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The Financial Situation.

It is to be hoped that Governor Smith will veto the bill for increasing teachers' salaries in this city which the Legislature at Albany passed in its closing hour on Friday of last week. Expenses here have been rising at a really alarming rate in recent years, and the City is in no condition to bear the additional burden involved in this pay increase. The free and easy way in which legislators vote away money and add to public and private outlays is one of the startling features of the times and one fraught with great and grave peril. Only a little over a month ago Congress passed the Postal Salary and Rate Increase Bill and the President was persuaded to attach his signature. It adds $300 a year to the compensation of the postal employees and adds $68,000,000 to the annual cost of the service. The money is not to be provided out of taxes, but the bulk of it is to come from increased postal rates. In other words, the people are called upon to pay $68,000,000 a year more for their postal service for all time to come, for in the Government service, when wages are once put up they never come down again. Yet the President in his veto message of last June showed very clearly that there was no warrant whatever for raising the wages of these postal employees—that they had had several pay increases, the last in 1920, and that they were now getting a great deal more than other Government employees.

Even more indefensible is the proposition to raise the pay of school teachers in this city. In the country, school teachers as a rule receive very meagre compensation. But that is not the case with school teachers in this city, who are not poorly paid. Apart from this, it is a violation of the principle of home rule to have the Legislature at Albany prescribe salaries for employees in this city, and in addition, as already stated, the expenses of the City are already far too high and steadily rising. During the last seven years the budget of this city has doubled, and for the current year is only a trifle short of 400 millions, the exact figure being $399,619,885. The payroll makes up half of this, being $204,714,824. We are now told that mandatory legislation, as enacted at this year's session of the Legislature, will increase the City's annual charges by nearly $20,000,000, the teachers' pay increase forming the larger part of the total. An Albany dispatch printed by the New York "Times" last Saturday morning explained the matter thus:

The Teachers' Salary Bill will increase the pay of every teacher in New York City from the Superintendent of Schools to those in the kindergartens by about 20% if signed by the Governor. It will impose an additional expenditure on the city estimated at about $11,500,000.

This bill, which the teachers have been urging for the last five years, had been thought dead when the Senate measure introduced by Senator Kleinfeld failed to get out of committee. The teachers' lobby became active during the last week and Assemblyman Ricca's bill, a similar measure, was passed in the Assembly during the closing hours. Received by the Senate, it was called up by Senator Knight, the majority leader, and passed immediately.

The Legislature made another increase in the cost of teachers to the City by increasing their pensions. The measure adopted makes the amount of pension after 35 years' service depend on the average rate of salary earned during the last five years of active duty instead of the average rate earned during the last ten years. The effect would be to increase the annual pension payments by about $4,000,000.

Much of the rest of the estimated $20,000,000 is embraced in salaries for judicial and county officers.

We repeat, the additional burden will be too heavy to bear. Indeed, there is reason to fear that the credit of the City will be jeopardized thereby. The City Administration is opposing the measure, and in this it should be backed up by the entire population—even the school teachers.

The Presidential election in Germany on March 29, as had been expected, was not decisive. It proved to be largely in the nature of a plebiscite, or primary, to use the American term. No candidate received a majority, and another election is to be held on April 26. According to the figures early Monday morning, Dr. Karl Jarres, Nationalist, received 10,400,000 votes, Otto Braun, Socialist, 7,800,000, and former Chancellor Marx, Centrist, 3,600,000. Gen-

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eral Ludendorff received only 300,000 votes. The Associated Press correspondent in Berlin cabled Monday morning that "about 27,300,000 votes were cast at yesterday's election, or 3,000,000 fewer than in the Parliamentary elections last December. This is equivalent to about 70% of the electorate." He added that, "although Dr. Jarres leads all the other candidates, his showing nevertheless is viewed as disappointing, inasmuch as he represents the concentrated efforts of the Nationalistic and Conservative elements in Germany, and he has even received active support from the rank and file of the Ludendorff Fascist Party." He further stated that, "in view of the inconclusive termination of the election, it is assumed that a new set of candidates will be put forward by the Nationalist bloc and the three Constitutional parties for the election on April 26." In the opinion of the correspondent, "the outstanding feature of the voting was the substantial gains scored by the Socialist Party, which again established its title as the strongest individual party in Germany." Commenting upon the efforts of the old political element in Germany to return to power, the Berlin correspondent of the New York "Herald Tribune" declared that, "despite heroic efforts and lavish expenditure of money by the junkers and industrialists, the Monarchist and Conservative parties were defeated in their efforts to elect their candidate in Germany's first popular election for a President yesterday." Continuing, he said: "Ludendorff's Fascist Party has been virtually wiped out, and the Communists showed a very marked relative decline as compared with the last Reichstag vote. So far as the leading parties are concerned, however, they apparently have preserved the ratio of their strength as compared with the December election. Yesterday's vote may be said to have shown that if the Centrists, Socialists and Democrats combine for the election next month, their victory will be assured." With respect to the attitude of the German people toward the election, the "Herald Tribune" representative asserted that "the voters went to the election yesterday in an indifferent mood, and it was not expected that any one of the seven candidates would be elected. Even before the counting of the votes began, political leaders considered ther slates in preparation for the April contest."

The official figures made public at midnight Monday did not change materially the position of the leading candidates. They were as follows: Dr. Jarres, 10,388,000, a slight decrease from the first returns as given above; Herr Braun, 7,786,000, also a slight falling off, and Dr. Marx, 3,884,000, an increase of 284,000. The New York "Times" representative in Berlin, in commenting upon the results, asserted that "yesterday's preliminary Presidential election showed that the supporters of the German Republic will defeat the Monarchists at the decisive election four weeks hence if they forget party rivalries and unite in backing one candidate. Yesterday's voting figures speak an eloquent language. They prove almost beyond doubt that no combination of monarchists and near-monarchists that can be welded together between now and April 26, the date of the decisive Presidential elections, can overcome the Republican bloc." Going a step further, he suggested that, "though Dr. Jarres, candidate of the Right bloc, received the most votes yesterday, his total fell far short of the total attained by the three candidates of the Left parties, Braun, Marx and Hellpach. If those who yesterday voted for these three men will vote solidly four weeks hence for some one man, triumph of the Republicans over the Monarchists will be assured. Unless something entirely unforeseen happens between now and April 26 these three pro-Republican parties will bury the hatchet of minor differences and combine solidly against the Monarchists. Right bloc optimists are maintaining to-day that friends of the Republic will not get together at the next election, thus allowing the Right block to win. Such statements, however, sound like whistling to keep up Right bloc courage. It is said in the Right camp that many Centrists are Monarchists at heart and will vote at the next election for the Right bloc candidate. This, too, hardly holds water. The Centrists are a well-disciplined faction, accustomed to vote in solid phalanx for the party's chosen candidate."

Word came from Berlin Tuesday afternoon, through an Associated Press dispatch that "the executive committee of the Center Party this afternoon decided to run Dr. Wilhelm Marx, former Chancellor, for the German Presidency in the second election, to be held April 26." The election results made public at that time disclosed a further increase of 20,365 votes for Dr. Jarres, bringing his total up to 10,408,365. Otto Braun gained 12,346, to 7,798,346, while 877 votes were added to Dr. Marx's figures, making them 3,884,877. General Ludendorff, on the other hand, lost 15,125, making his vote 284,975. The grand total of votes counted up to that time was 26,856,002. No later figures have appeared in subsequent Berlin cable advices.

Commenting upon the "preliminary agreement for the nomination of former Chancellor Wilhelm Marx as the coalition Republican candidate for the Presidency," the Berlin correspondent of the New York "Herald Tribune" said in a cablegram under date of March 31 that "the Socialists lost no time in agreeing on Marx's nomination after the Centrists and Democrats had agreed on the eventual re-election of former Prussian Premier Braun, the Socialist candidate, as head of the State Government, in return for his withdrawal from the Presidential race in Marx's favor." According to a special Berlin cablegram to the New York "Times" yesterday morning, Herr Hopker-Aschoff had resigned as Premier of Prussia, after serving only one day. Otto Braun, Socialist, was elected yesterday as his successor. According to an Associated Press dispatch last evening, "of the 432 votes cast Herr Braun received 220, the number necessary to an election being 216." Thereupon it was stated that "the Socialists will give their official approval to the nomination of Dr. Marx as the candidate of their party in the Presidential race."

The matter of an international peace agreement to take the place of the rejected protocol of the League of Nations has continued to receive much attention in the leading European capitals. Apparently at Washington it was dealt with less actively. It was made clear all week in the Paris cable advices that France was not at all enthusiastic over the whole proposal. On March 29 the New York "Herald Tribune" representative at that centre stated that "French acceptance of an invitation to a second naval arms limitation conference became even more improbable to-night with two highly important

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developments in the security situation." He added that "the first was a speech by Raymond Poincare, former Premier, in Eastern France, in which he assumed leadership of the campaign, already strongly supported by public opinion, against French participation in any European security pact including Germany which did not guarantee the complete territorial status quo as laid down in the Versailles Treaty. The second development in the situation was the disclosure that the Foreign Affairs Committee of both the Senate and the Chamber of Deputies strongly opposed the proposed five-Power pact. Premier Herriot conferred with both committees yesterday and obtained their views."

As against these statements, the Paris representative of the New York "Herald Tribune" cabled two days later that, "while the discussion with England and Germany and with French allies is occupying the whole attention of the French Government, there is little doubt the Government regards with little interest the discussion going on across the Atlantic about the possibility of a second conference on naval disarmament. It is in that sense that Ambassador Daeschner has reported the attitude of his country to Secretary Kellogg." He also stated that "at the same time, should a definite invitation be sent from Washington for the discussion of further limitation of naval armament, the present French Government would accept not only out of deference to the United States Government but because of anxiety to make its own position perfectly clear. The French Government regards the proposal for further limitation of naval armament as a subject, for the present, almost outside its direct interest. The shipbuilding schedule which has been laid down for the next five years is regarded here as not only well within the limitations of the strength imposed on France at the last Washington conference, but even, should it be fully realized, is scarcely sufficient for ordinary patrol of the extended coast line of this country and communication with far-scattered colonies. The French Government would go to any new Washington conference fully prepared to defend this attitude, and to those whose anxiety is directed toward reduction of navies France might take the opportunity of asking help in the matter most closely affecting her own interests, viz., securing disarmament of Germany, on which the whole land disarmament problem is held to hinge."

According to a special Washington dispatch to the "Times" the same evening, "while President Coolidge has received no official information regarding France's participation in an international conference for the further limitation of naval armaments, he was not discouraged by a report that France was opposed to another parley at this time." The Washington representative of "The Sun" even added that "President Coolidge is going ahead with his plans to call a new conference for the limitation of armaments in the face of the unofficial word that the French Government is opposed to a conference now and the popular disapproval of the idea expressed very generally in the Japanese press. If the conference is not held or if it is held and fails to accomplish anything of importance the President wants to make it plain that the fault cannot lie at Washington."

In a special Washington message to the New York "Evening Post" on April 1, it was stated that "the next move in regard to disarmament and untangling the European situation depends upon Germany. In Germany, it hangs upon the Presidential election, which is not yet completed. This is the view held in Administration circles, where the disposition is to wait for the European situation to clear up somewhat before pressing forward on disarmament." It was added that "the White House is hopeful Germany will come forward with a proposal in regard to the security arrangement under discussion between France and England as soon as her own internal political situation is straightened out, which will be a basis of more conversations between France and England in regard to a security treaty. The latest information the State Department has from Europe is said to be somewhat more favorable than are newspaper dispatches in regard to the security negotiations."

Cabling from Paris on March 30 the New York "Times" correspondent said that, "as Paris sees it, the political line-up in Germany is such that election activities of the next four weeks will be of a nature to delay negotiations toward the proposed allied-German security compact, and the French are perfectly willing that there should be a delay. They see a great difference in Germany's official attitude according to whether the Right or Left wins the Presidency or there is a compromise President." A few days before the statement was made in an Associated Press cable message from Paris that "the German Government soon will have an opportunity to explain in detail its tentative suggestion for a compact of guaranty for the frontiers of France and Belgium. The Allies have about agreed as to the procedure they will follow, and in a few days each nation will, on its own account, reply to the memorandum which the German Ambassadors recently left at the Allied Governments."

Two days following the latter message, the Paris correspondent of the New York "Times" cabled that "Germany has put the issue of a security compact squarely up to France in a manner calling for an official indication of French intentions. It is learned that last week the Quai d'Orsay received from Wilhelmstrasse a formal note containing the German answers to questions the French had put through the English, who up to the sending of this note had conducted practically all the recent negotiations with the Reich. The German note has the effect of pushing France out of her passive position of waiting on Berlin and London developments." He also declared that, "strangely enough, up to to-day the Quai d'Orsay gave diplomatic denials to reports that it had received a communication from Berlin. Yesterday, when he appeared before the Senate Foreign Relations Commission, Premier Herriot revealed the development, although no mention was made of it in the public communique. The Quai d'Orsay is now preparing a reply to the German note which is of a nature to continue the negotiations. It is understood that this reply is about finished, and after being communicated to the other Allied Governments will be forwarded to Berlin." The Associated Press correspondent in the French capital presented a new idea when he cabled that "a security pact which includes the proviso that it shall become null and void unless Germany becomes a member of the League of Nations may overcome the difference between the French and British Governments on the

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possibility of making a guaranty arrangement before the League Assembly meets in September, it was said this morning in official circles."

In a cable message to his paper last evening the London representative of the New York "Evening Post" declared that "Great Britain and France virtually have agreed, for once, on a questionnaire that is expected to go from Paris to Berlin within the next few days. This does not mean that they have agreed in any way on a security pact, but simply in regard to what France wants Berlin to say in elucidation of the suggestion for a pact that came from Berlin recently. This situation is viewed here as a very slight movement forward, but still a little step in the right direction."

Evidently Premier Mussolini of Italy is afraid of another European war, as on Thursday he made a "stirring plea" in the Senate to delay action on a bill to reduce the size of the army. He was even quoted as saying that the recent Great War was not the last of its kind.

The statement was made in telegraphic advices early in the week that President Coolidge was opposed to loans by American banking institutions to European Government and private enterprises. According to Washington dispatches on March 31, "private American loans abroad are not favored by President Coolidge in cases where the money is to go into military armament or similar Governmental expenses among European countries." The President's position on this question was further set forth as follows: "Mr. Coolidge is equally fixed, however, in the belief that American citizens should do all in their power toward efforts abroad to restore normal economic conditions through stabilization of currency, rehabilitation of commercial enterprise and other forms of legitimate peace time measures. The President draws a distinction, so far as the Government's interest is in question, between loans made by private individuals to foreign Governments and those similarly made to private corporations or individuals abroad. Loans to Governments are of interest in Washington because of the uses to which the funds involved are to be put, and American prospective investors in foreign Governmental securities who inquire at the State Department find that such loans are frowned upon if they are to go into the support of military establishments. Private loans to commercial corporations or to individuals are subject to much less rigid scrutiny if called to the attention of the State Department, since these commitments can have little to do with military expenditures and may have much to do with economic restoration abroad. Under the law the Government has no authority over foreign loans floated in this country, but American financiers usually seek advice here when such loans are in prospect. What recent loans may have been thus called to the attention of Washington is not revealed, nor will any official intimate whether special attention is being given here to the fiscal policies of any particular European nation."

It seemed particularly significant that word should come from Washington that the Government intended to "stir the Allies" on the question of settling their war debts, at the same time that the announcement of the resignation of the French Finance Minister became available in this country. The New York "Herald Tribune" correspondent in our national capital said that "more vigorous steps to obtain a funding of the foreign debt, and especially the French debt, are under serious consideration by the Administration and the Debt Commission." He added that, "according to information in high quarters which has reached the Senate Foreign Relations Committee members, this Government has reached a point wherein it is increasingly reluctant to see the settlement of the debts drift on indefinitely. In order to bring the matter to a head diplomatic notes may be sent to the debtor nations touching on settlement of the loans. In form such notes would be courteous and punctilious, but in effect they would make it plain that the United States desired a settlement. Heretofore this Government has not taken such a course. It has, on the contrary, refrained from sending notes to France or other nations urging payment. The Debt Commission has sent out no 'duns.' In fact, some persons who have been insistent on a settlement have criticized the Commission for not being more vigorous and less polite."

In an Associated Press cablegram from London last evening it was indicated that Great Britain and France are again considering the question of inter-Allied debts. It was stated that "British and French Treasury experts to-day began consideration of inter-Allied debts, in an effort for a definite plan of liquidation that can be presented at an Allied conference with fair hope of being accepted. This meeting is only an elementary stage of the negotiations, and it is expected only arrangements for further discussion and for a preliminary understanding between Great Britain and France will be concluded."

The question of finances has been dominant again in Parliamentary discussions in France. The budget and the advisability of raising the limit of note circulation by the Bank of France above 41,000,000,000 francs are the two matters that have received the most attention and been the centres of the controversy. The budget, which previously had been taken up in the Chamber of Deputies, and "inflated," according to one Paris dispatch, was presented to the Senate on March 30. Announcement was made soon thereafter that "the Government accepted nearly half the reductions which had been made in expenditures by the Senatorial Commission." According to a special cable message to the New York "Times" under the same date, "these reductions amount to 1,332,000,000 francs and of this economy the Government is willing to admit 675,000,000. The main part of the amount they will not accept affects the Finance Department and includes an item of 463,000,000 for administration of the public debt." The correspondent also suggested that "this compromise by the Government may do a good deal to smooth the debate and ease discussion between the two Houses of Parliament."

The controversy in the French Senate over raising the legal limit of note circulation above 41,000,000,000 francs resulted in the resignation, early yesterday morning, of Etienne Clementel, as Finance Minister, and the selection of Anatole de Monzie as his successor. It was stated in a later Paris dispatch that the Cabinet would not resign. Apparently it was able to reach this decision largely because of the support received from the Chamber of Deputies. The Associated Press representative sent word that "the

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Chamber of Deputies to-day voted confidence in the Premier, 530 against 26, on his request to defer interpellation on financial reforms." He added that "the Government, after long deliberation, has changed its policy toward the Catholic Church in France. The Ministers have determined to withdraw their insistence on the suppression of French diplomatic representation at the Vatican. This decision is tied up with the financial question. Senator De Monzie always has advocated retaining the French Embassy at the Vatican, thus being in opposition on this question to Premier Herriot and his Socialist supporters, who attached high importance to abolishing the Embassy." As to the financial policy of the new Finance Minister, the dispatch stated that "the new Finance Minister announced he would introduce in Parliament next Monday the Governmental bill to which Premier Herriot referred in the Senate last night, providing for the needs of the Treasury. The Government seems decided against any scheme for increasing the output of bank bills for the benefit of the Treasury, apparently veering in favor of a capital levy, payment of which would be spread over a ten-year period."

At first the Paris cable advices relative to the probable action of the French Government on the question of increasing the circulation limit were rather confusing. Thursday morning the Paris correspondent of the New York "Times" cabled that "the Cabinet, under the Presidency of M. Herriot, met at 11 o'clock last night to discuss the budget and the general financial situation. The council lasted until nearly 1 o'clock this morning, when the following official communique was issued: 'The Cabinet Council has examined the increased credits which the Ministers plan to ask during the discussion of the budget by the Senate, and which will be limited to the incompressible necessities of their departments. Faithful to the declaration it has made to ask no inflation for the needs of the State and to remain within the legal limits for advances from the Bank of France to the Treasury, the Government has examined the measures it will propose to meet the present needs of commerce without failing in its undertaking.'" The Paris representative of the New York "Herald Tribune" said in a cable message to his paper the same evening that "to-night's communique is expected to dispel the anxiety caused by reports in the conservative press that the Government was considering starting the printing presses on the first installment of a paper issue of 5,000,000,000 francs."

As a result of the first hasty reading of the official statement apparently it was assumed in Paris that actually no increase in note circulation would be asked for at this time. A more careful reading made it plain that the wording of the statement was extremely general and somewhat evasive. This realization lessened the surprise caused the next day when Finance Minister Clementel admitted to the Senate that the Government had decided "to increase the currency circulation." The Associated Press correspondent said that "M. Clementel avoided mention of any figure, further than to remark that, counting lost bills, which have reached enormous figures since 1914, and of which no account is taken in the bank statement, together with a half billion francs in paper money in the Ruhr, which must be regarded as lost to the uses of French commerce, there could be an increase of 2,500,000,000 francs without a new law." He added that "the Minister declared that the measure in view could not be regarded as inflation and said J. P. Morgan and other American and British bankers consulted by him had made the distinction between an increase in circulation for commercial purposes and an issue of paper money to pay the expenses of the State. The Minister made a fervent appeal to all parties to forget strife on other questions and unite to lift France out of her financial difficulties." Speaking more definitely as to what actually had been done, the Paris correspondent of "The Sun" said that "the Cabinet this morning decided on the issue of four billions of francs in some special form of paper to meet the commercial requirements, the circulation limit of the Bank of France note issue having been reached." This correspondent did not mention his authority for the amount of the increase that he gave. The Associated Press correspondent, continuing to discuss the Government's action and future attitude, said: "All the leading bankers agree that something must be done, and the Government hopes to overcome the objections to an increase in circulation by putting the issue of new money on about the same basis as the issue of national bank notes in the United States. That is while the Bank of France alone issues the money, it would be doled out to other banks on the same sort of security as the national banks in the United States put up to guarantee their circulation. For the relief of the Treasury the Government already has prepared the texts of different measures which will soon be introduced in the Chamber, along with the proposal for the increase in circulation. Which of these measures will be preferred remains to be decided upon. The Socialist supporters of the Government are still fighting hard for a capital levy to take the place of any of the proposed new taxes."

The proposal of the Finance Minister for the increase brought about a crisis, and his own resignation, which was announced early yesterday morning, following a protracted Cabinet meeting. Anatole de Monzie was selected to succeed M. Clementel. At that time it was said to have been believed in Paris that the whole Cabinet would resign, but according to a dispatch from the French capital yesterday forenoon, it had reached a decision to continue.

The Associated Press correspondent pointed out that "the principal difficulty of the Cabinet is how to get increased resources, which are admittedly indispensable. Premier Herriot is between two fires. The Socialists are insistent for a capital levy, without which it is understood they will withdraw their support from the Government, but should the Premier give in to them, he undoubtedly would alienate a large part of the radical section of the majority. To further aggravate the situation there is the growing menace of a clash with the Senate, where opposition to the Government's financial policy has greatly strengthened as a consequence of to-day's debate."

The budget, the proposal to increase the note circulation and the Finance Minister's resignation were not the only problems with which Premier Herriot and his Cabinet had to contend. The law students at the Sorbonne caused considerable turbulence because of their opposition to "the radical professor, George Scelles, on the ground that his appointment to the chair was purely political and that they don't want politics in the university. Also, they do not

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want the police." On March 30, after a lengthy conference with Premier Herriot, "the French Minister of Education, Dr. Albert, suspended Dr. Barthelemy, Dean of the Sorbonne law faculty, and closed the law school until further notice as a result of the rioting by Royalist and Conservative Republican students on Saturday." It was explained that "the Cabinet Minister's order stated that Dr. Barthelemy declared that he could not impose penalties on the participants in Saturday's demonstration against the appointment of Professor George Scelles to the chair of international law. Dr. Barthelemy also refused to co-operate with the authorities of the University of Paris, who insisted that classes be held despite the views of the protesting students, the Ministerial order stated."

As a sequel to the foregoing word came from Paris on April 1 that "the General Association of Students of the University of Paris has decided to call a 48-hour strike, probably to begin to-morrow, in protest against the Government's action in closing the law school at the Sorbonne and its insistence upon retaining Dr. George Scelles in the chair of international law." It was added that "the association has asked the student groups in the other eighteen university cities of France to join in the protest movement." Announcement was also made that "the Chamber of Deputies debated the law school issue until 3 o'clock this morning, then by a vote of 302 to 220 indorsed the Government's handling of the situation."

As the days progressed, the trouble spread rather than lessened. On April 1 the Paris correspondent of the New York "Times" cabled that "the fight of French students for university prerogatives, which has taken a turn for the worse since the suspension of M. Barthelemy, Dean of the Paris Law Faculty, continued to-day. A general strike of the whole student body of France has been declared in eighteen universities, nivolving 50,000 students. The only exceptions to this are the medical internes in the hospitals, who have been directed to remain on duty."

Official discount rates at leading European centres continue to be quoted at 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. Open market discounts in London were a trifle easier, and short bills are now quoted at 4 3-16@4¼%, and three months' bills 4 15-16@4⅜%, against 4 7-16% for both long and short bills last week. Money on call at the British centre was also lowered, and finished at 3¼%, in comparison with 4⅝% a week ago. At Paris the open market discount rate remains at 6¼%, but that at Switzerland has been advanced to 2½%, against 2⅜% the previous week.

Another gain in gold holdings, this time of £100,875, was shown by the Bank of England in its statement for the week ended April 1, thus bringing the Bank's stock of gold up to £128,720,671, as compared with £128,114,579 last year and £127,501,554 in 1923. Moreover, note circulation decreased £3,068,000, so that reserve expanded £3,169,000, and the proportion of reserve to liabilities advanced to 19.92%, as against 19.76% last week. In the corresponding week of 1924 the reserve ratio stood at 16⅜% and a year earlier at 18¼%. It is noteworthy that large additions were shown in all of the deposit and loan items. Public deposits increased £2,274,000; "other" deposits expanded £12,629,000. Loans on Government securities indicated a gain of £3,650,000, and loans on other securities an addition of £8,082,000. The Bank's note circulation aggregates £121,310,000. This compares with £126,354,715 last year and £124,095,605 in 1923. Reserve aggregates £27,158,000, as against £21,509,864 in 1924 and £23,155,949 the year before, while loans amount to £84,979,000, in contrast with £79,851,030 and £73,014,620 one and two years ago, respectively. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks for the week were £853,474,000, against £745,479,000 a week ago and £901,015,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. April 1. £	1924. April 2. £	1923. April 4. £	1922. April 5. £	1921. April 6. £
Circulation	121,310,000	126,354,715	124,095,605	122,896,990	129,215,415
Public deposits	17,761,000	16,410,558	22,612,335	24,162,905	21,495,402
Other deposits	118,546,000	114,465,990	104,476,032	122,365,328	124,211,608
Gov't securities	42,447,000	47,782,455	48,594,200	59,399,059	31,698,221
Other securities	84,979,000	79,851,030	73,014,620	80,378,029	114,146,552
Reserve notes & coin	27,158,000	21,509,864	23,155,949	24,432,169	17,582,933
Coin and bullion	128,720,671	128,114,579	127,501,554	128,879,159	128,348,348
Proportion of reserve to liabilities	19.92%	16⅜%	18¼%	16⅝%	12.13%
Bank rate	5%	4%	3%	4½%	7%

Note circulation of the Bank of France reached a new high level this week, following a further expansion of 11,799,000 francs during the week. According to the Bank's statement this week, the total outstanding is now 40,903,865,000 francs, the highest on record, which is very close to the legal limit fixed at 41,000,000,000 francs. This compares with 40,892,066,000 francs last week, with 40,886,647,000 francs on March 5 and with 40,885,178,000 francs on Jan. 2, the previous high points touched by the circulation item. Last year at this time the total of notes in circulation was 40,210,561,675 francs, and in 1923, 37,824,852,265 francs. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. A further small gain of 89,025 francs occurred in the gold item during the week. The Bank's aggregate gold holdings are thus brought up to 5,546,049,800 francs, comparing with 5,541,900,493 francs at the corresponding date last year and with 5,536,335,117 francs the year before; of these amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. Increases were registered in the various other items as follows: Silver, 2,250,000 francs; bills discounted, 1,015,196,000 francs; Treasury deposits, 2,756,000 francs; and general deposits, 198,735,000 francs. On the other hand, advances fell off 34,482,000 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. Francs.	Status as of— April 2 1925. Francs.	April 3 1924. Francs.	April 4 1923. Francs.
Gold Holdings—					
In France	Inc.	89,025	3,681,728,893	3,677,579,585	3,671,990,190
Abroad		No change.	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	89,025	5,546,049,800	5,541,900,493	5,536,335,117
Silver	Inc.	2,250,000	311,037,000	298,087,302	291,707,502
Bills discounted	Inc.	1,015,196,000	6,559,817,000	5,945,052,753	3,125,968,983
Advances	Dec.	34,482,000	2,991,981,000	2,470,733,316	2,099,340,544
Note circulation	Inc.	11,799,000	40,903,865,000	40,210,561,675	37,824,852,265
Treasury deposits	Inc.	2,756,000	16,457,000	27,372,249	18,164,166
General deposits	Inc.	198,735,000	2,237,336,000	2,887,459,307	2,171,910,127

In its statement issued as of March 23, the Imperial Bank of Germany reported continued contrac-

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tion in note circulation, the decrease being 81,880,000 marks, although this was to some extent counteracted by an increase in other maturing obligations of 26,316,000 marks. However, other liabilities were reduced 177,537,000 marks, while loans on the Rentenbank declined 52,677,000 marks. On the assets side, bills of exchange and checks fell 144,492,000 marks, and advances 2,831,000 marks. Deposits abroad decreased 35,166,000 marks, but reserve in foreign currencies increased 3,621,000 marks. Silver and other coins also increased—2,604,000 marks; notes on other banks increased 6,406,000 marks and investments 93,296,000 marks. Other assets decreased 70,537,000 marks. The Bank's stock of gold and bullion continues to expand, there having been a further gain of 10,862,000 marks, bringing the total up to 996,085,000 marks, against 464,807,000 marks last year and 1,004,831,000 marks in 1923. Note circulation now outstanding amounts to 1,865,852,000 marks.

The Federal Reserve banks' statements for the week, which ended Wednesday, were somewhat at variance, in that the report of the System indicated a loss in gold together with increased rediscounting operations, whereas the New York institution revealed expansion in gold holdings and a diminution in bill holdings. In detail, the figures for the banks as a group show that gold declined $21,400,000. Rediscounts of paper secured by Government securities fell off $10,300,000. In other bills, however, there was a gain of $32,600,000, so that total bills discounted increased $22,300,000. Holdings of bills bought in the open market increased $9,400,000. Earning assets were heavily expanded, viz. $46,000,000, while deposits increased $11,400,000. At New York an addition of $14,300,000 in gold was shown—at the expense of the other banks. Rediscounting of all classes of paper was reduced $37,700,000, thus bringing total bills discounted to $99,077,000, as against $111,362,000 a year ago. Bills bought in the open market gained $10,900,000. Contraction occurred in earning assets ($12,000,000) and deposits ($8,600,000). Only minor changes took place in Federal Reserve notes in actual circulation. Locally, member bank reserve accounts fell off $1,900,000, but for the System an increase of $14,200,000 was shown. As to reserve ratios, that of the System declined .9%, to 76.4%, as a result of the reduction in gold and larger deposits, while at the New York Bank an addition to gold holdings sent the ratio up 1.7%, to 79.4%.

Recovery from the recent strain of meeting income tax payments was indicated in last Saturday's statement of New York Clearing House banks and trust companies, by a gain of more than $45,000,000 in surplus reserve. Loans expanded $6,974,000. Net demand deposits showed an increase of $14,947,000, to $4,388,851,000, which is exclusive of $48,135,000 in Government deposits. Time deposits were reduced $622,000, to $597,585,000. Other minor changes included an increase of $338,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,770,000, although this is not counted as reserve; an increase of $10,000 in reserves of State banks and trust companies in own vaults, and a decline of $631,000 in the reserves of these institutions kept in other depositories. There was an addition of no less than $47,932,000 to the reserves of member banks at the Reserve Bank, and this, notwithstanding larger deposits, was the means of eliminating last week's deficit in reserve of $21,819,470, and leaving an excess reserve of $23,591,030. The above figures for surplus reserve are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash to the amount of $47,770,000 held by these member banks on Saturday last.

Following the April 1 disbursements, the trend of money in the local market was downward. Yesterday afternoon fall funds in the so-called outside market were said to have been obtainable at 3%. At the same time the official quotation was 3½%. The recent big break in stocks and the slowing down of speculative activity in them could not fail to increase the loanable supply of money. Brokers' loans are now estimated at $1,700,000,000 against $2,100,000,000 on March 6 last. Yesterday trading in stocks on the New York Stock Exchange dwindled to only a little more than 800,000 shares, whereas when the upward movement was in full swing there were 30 days when the total was well in excess of 2,000,000 shares. Yesterday was the first day since Nov. 3 on which the trading had fallen below 1,000,000 shares. Without interruption, for 112 consecutive sessions, the total had been above that figure. The business of the country has slowed down still more. This, of of course, has increased the money seeking employment. While domestic corporate transactions, involving many millions of dollars, are being put through, financing for Europe has slowed down because of the uncertain financial and political situations in France and the pending Presidential election in Germany.

Referring to specific rates for money, call loans this week ranged between 3½ and 5%, which compares with 3½@5% last week. On Monday 5% was the high, the low was 4½% and also the renewal rate. Tuesday, while no loans were made above 4¾%, the renewal rate was advanced to the same figure and this was also the low for the day. A range of 4½@4¾% prevailed on Wednesday, but the renewal basis remained at 4¾%. Increased ease developed Thursday, when call funds renewed at 4¼%, while the low for the day was 3½% and the high 4¼%. On Friday the low was again 3½%, but renewals were negotiated at 3¾%, with 3¾% the highest. In time money the situation remains without essential change. Dulness was the outstanding characteristic. Fixed date maturities were in larger supply, but the inquiry was light. Sixty day money continues to be quoted at 4%, and ninety days at 4@4¼%; four and five months' loans, however, were lowered to 4@4¼% and six months to 4¼%, as against 4½% a week ago.

Commercial paper was in fair demand, but the market was not active, owing to restricted offerings. Quotations have not been changed from 4% for four to six months' names of choice character, and 4¼% for names not so well known. New England mill paper and the shorter choice names are still passing at 4%. Most of the limited inquiry was from out of town institutions.

Banks' and bankers' acceptances have not greatly changed, though the tone was easier yesterday. The turnover has been light, owing to the firmness in the call market. Both city and country institu-

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tions have been in the market at times, though for moderate amounts. A steady undertone was reported. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3%, against 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.	90 Days.	60 Days	30 Days
Prime eligible bills	3⅛@3¼	3⅛@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 APRIL 3 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.

The sterling exchange market was in neglect and the week just closed proved to be one of the dullest in quite some time. As a matter of fact trading at frequent intervals was at a complete standstill, with dealers still marking time pending a new lead. Attention for the moment appears to have been transferred to Continental exchange, notably francs, which have once more come to the front by reason of a fresh outburst of feverish activity. Sterling bills covered a range of only ⅞ of a cent, hovering alternately a fraction above or below 4 77, on narrow, featureless trading, then closing at 4 78. The speculative element kept away, and operations were confined to either routine or strictly necessitous transactions. Leading international bankers appeared to be a unit in the belief that no activity to speak of was to be looked for in the sterling market, until the British Government had made known its intentions in the matter of a return to the gold standard. Moreover, the stock market has not recovered from its lethargy and depression, and this of itself had not a little to do with the prevailing inactivity in sterling. Recent wide and erratic fluctuations in the price of wheat has had the effect of partially checking exports, so that the supply of bills from this source has decreased. Money market conditions were stagnant, though it is believed that increased ease is likely in the course of the next week or so. So restricted was the inquiry for sterling on some days of this week that had it not been for the fact that offerings were unusually light, it is probable that rates would have been substantially lowered. The advance in francs exercised a slightly stimulating influence on market sentiment in sterling exchange. In the late dealings rumors began to circulate again that an official announcement regarding the re-establishment of a gold standard for Great Britain would be made soon. The result was an advance in quotations of about ½c. to 4 78, the highest for the week.

With reference to quotations in greater detail, sterling exchange on Saturday last was easier and demand bills receded to 4 77⅛@4 77½, cable transfers to 4 77⅜@4 77¾ and sixty days to 4 74⅝@4 75; freer offerings and a restricted inquiry were mainly responsible for the lowering. Monday improvement set in and there was a fractional advance, to 4 77 7-16@4 77⅞ for demand, to 4 77 11-16@4 78⅛ for cable transfers and to 4 74 15-16@4 75⅜ for sixty days; trading was more active. A reactionary trend developed on Tuesday and demand rates declined to 4 77⅜@4 77⅝, cable transfers to 4 77⅝@4 77⅞ and sixty days to 4 74⅞@4 75⅛; profit taking figured in the day's dealings. On Wednesday the market was listless and rate fluctuations narrow; the range was 4 77¼@4 77⅝ for demand, 4 77½@4 77⅞ for cable transfers and 4 74¾@4 75⅛ for sixty days. Dulness and a tendency towards slightly lower levels characterized trading on Thursday and demand bills declined to 4 77 7-16@4 77⅝, cable transfers to 4 77 11-16@4 77⅞ and sixty days to 4 74 15-16@4 75⅛. On Friday irregularity prevailed, though quoted rates were firmer at 4 77 9-16@4 78 for demand, 4 77 13-16@4 78¼ for cable transfers and 4 75 1-16@4 75½ for sixty days. Closing quotations were 4 75⅜ for sixty days, 4 77⅞ for demand and 4 78⅛ for cable transfers. Commercial sight bills finished at 4 77¾, sixty days at 4 73⅝, ninety days at 4 73⅛, documents for payment (sixty days) at 4 73⅞, and seven-day grain bills at 4 77¼. Cotton and grain for payment closed at 4 77¾.

Only one gold engagement for export was announced this week, and that was another $2,500,000 by the Federal Reserve Bank for Germany, making $15,000,000, out of the $41,000,000, which is to be returned to the Reichsbank. It is reported that the German SS. Lavinia from London for Hamburg, with gold on board valued at $1,400,000, is aground on an island in the North Sea. Some of the gold shipped recently to India has been returned from Marseilles to New York for the reason that it was sent in the form of bars by registered mail and rejected for trans-shipment by the P. & O. Steamship Co. This is the second time that gold exported via parcel post has been refused. While India is included in the international postal agreement, permitting gold imports by mail, it is understood that the steamship is unwilling to carry the metal at postal rates.

Trading in the Continental exchanges was excited, nervous and irregular, with French francs again the most active and erratic feature of the market. Sporadic outbursts of feverish speculative activity, first on the buying then on the selling side, sent prices alternately up and down in a series of wild fluctuations which drew the attention of market operators to developments in France, to the exclusion of almost all other considerations. At the start heavy buying set in, taking the market rather by surprise, since sentiment in regard to the future

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of the franc at the close of last week was rather pessimistic, and the result was an advance from 5.25 for franc checks to 5.36, another new high on the current movement. Some market observers gave it as their opinion that much of the buying represented short covering operations, but there were others who intimated that the French Government was back of the movement and determined to protect franc price levels from the attacks of bearish operators, who, notwithstanding the severe punishment administered last year, appear to be increasingly active just at present. Later on the usual "natural reaction" set in and the quotation dropped back by degrees to 5.24, then ultimately to 5.10¾. This was attributed largely to the break in the price of wheat which was the signal for renewed buying of grain by French importers with coincident sales of commercial bills. However, the predominant factor of the week in French affairs was the position of the Bank of France which has been closely watched for the past week or more. On Monday it was reported that the Bank would be compelled to ask for permission to increase its legal maximum of 41,000,000,000 francs for note circulation and this caused depression. Toward the close of the week interest in francs became more intense and with the publication of the Bank of France statement showing the highest total of outstanding note circulation for all time—only 108,000,000 francs below the prescribed maximum, selling pressure again set in. This, however, was eventually checked, apparently, by the efforts of the Government on the buying side, which soon forced shorts to cover and brought about a partial recovery in prices. Assurances by Premier Herriot that circulation would not be increased to meet Government outlays failed to influence banking opinion. A feature of the trading in the latter half of the week was the unwonted activity in French futures, which caused the spread per month under prevailing spot levels to widen appreciably. End of April delivery dropped to 2 points under spot, against 1½ points; three months' delivery was 6 points under spot and six months from 10 to 12 points.

In the other major European currencies, comparatively little activity was noted. Antwerp francs moved parallel to French, scoring a gain to 5.16, but subsequently receding to 5.05. Lire ruled quiet but steadier, advancing at one time to 4.14, then receding to 4.09½, on light trading. German and Austrian exchanges remain motionless. Greek exchange, after a weak opening, turned strong on speculative activity and recovered 3¼ points, to 1.60, then slumped back to 1.58⅜. In the minor Central European group no changes of importance were noted.

The London check rate on Paris closed at 93.20, comparing with 90.35 a week ago. In New York sight bills on the French centre finished at 5.14¾, against 5.27¼; cable transfers at 5.15¾, against 5.28¼; commercial sight at 5.13¾, against 5.26¼, and commercial sixty days at 5.08½, against 5.21 last week. Closing rates on Antwerp francs were 5.07 for checks and 5.08 for cable transfers. This compares with 5.13 and 5.14 a week earlier. Reichsmarks finished at 23.81 for both checks and cable transfers, unchanged. Austrian kronen continue to rule at 0.0014⅛, the same ss heretofore. Lire finished the week at 4.09½ for bankers' sight bills and 4.10½ for cable transfers. Last week the close was 4.09 and 4.10. Exchange on Czechoslovakia closed at 2.96½, against 2.96⅝; on Bucharest at 0.47¼, against 0.47½; on Poland at 19¼ (unchanged), and on Finalnd at 2.53 (unchanged). Greek exchange finished at 1.58⅜ for checks and at 1.59⅜ for cable transfers, in comparison with 1.57¾ and 1.58¼ the previous week.

As regards the neutral exchanges formerly so-called, trading was listless and price variations insignificant, relatively speaking. Guilders continue at close to 39.82. Swiss francs ranged only about a point from 19.28. Of the Scandinavians, Norwegian krone were the strongest, advancing from 15.89, or 22 points above last week's high record. Spanish pesetas remain at the levels recently current, or thereabouts.

Bankers' sight on Amsterdam finished at 39.85, against 39.87; cable transfers at 39.87, against 39.89; commercial sight bills at 39.77, aganist 39.79, and commercial sixty days at 39.41, against 39.43 last week. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29½ for cable remittances, as compared with 19.27¾@19.28¼. Copenhagen checks finished at 18.35 and cable transfers at 18.39, against 18.18 and 18.22, respectively. Rates on Sweden closed at 26.91½ for checks and at 26.95½ for cable transfers, against 26.92 and 26.96; while checks on Norway finished at 15.84 and cable transfers at 15.88, against 15.62½ and 15.66½ a week ago. Spanish pesetas closed at 14.20 for checks and at 14.22 for cable transfers, as compared with 14.26 and 14.28 the week preceding.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 28 1925 TO APRIL 3 1925, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	March 28.	*March 30.*	*March 31.*	*April 1.*	*April 2.*	*April 3.*
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14063	.14047	.14053	.14058	.14059	.14063
Belgium, franc	.0512	.0515	.0512	.0508	.0508	.0507
Bulgaria, lev	.007338	.007344	.007325	.007331	.007339	.007344
Czechoslovakia, krone	.029643	.029659	.029649	.029642	.029643	.029640
Denmark, krone	.1823	.1834	.1830	.1831	.1831	.1834
England, pound sterling	4.7751	4.7788	4.7773	4.7764	4.7762	4.7811
Finland, markka	.025208	.025219	.025204	.025214	.025221	.02521 9
France, franc	.0526	.0532	.0529	.0519	.0519	.0514
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015775	.015698	.015894	.016150	.016080	.015973
Holland, guilder	.3986	.3985	.3983	.3984	.3984	.3985
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0409	.0411	.0414	.0412	.0411	.0410
Norway, krone	.1565	.1583	.1575	.1577	.1580	.1589
Poland, zloty	.1920	.1919	.1918	.1919	.1918	.1918
Portugal, escudo	.0491	.0494	.0494	.0496	.4096	.4094
Rumania, leu	.004750	.004705	.004691	.004656	.004590	.004661
Spain, peseta	.1427	.1428	.1426	.1427	.1424	.1420
Sweden, krona	.2695	.2695	.2695	.2695	.2695	.2695
Switzerland, franc	.1928	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.015950	.016191	.016190	.016129	.016113	.016098
ASIA—						
China—						
Cheefoo, tael	.7567	.7567	.7558	.7533	.7525	.7521
Hankow, tael	.7513	.7497	.7508	.7481	.7472	.7469
Shanghai, tael	.7350	.7363	.7344	.7345	.7309	.7305
Tientsin, tael	.7667	.7663	.7658	.7642	.7633	.7621
Hong Kong, dollar	.5419	.5426	.5415	.5412	.5395	.5398
Mexican, dollar	.5403	.5369	.5388	.5358	.5340	.5342
Tientsin or Peiyang, dollar	.5392	.5396	.5400	.5383	.5379	.5375
Yuan, dollar	.5496	.5500	.5513	.5496	.5475	.5475
India, rupee	.3557	.3557	.3545	.3545	.3548	.3543
Japan, yen	.4140	.4123	.4129	.4126	.4129	.4140
Singapore (S.S.), dollar	.5513	.5504	.5529	.5508	.5525	.5508
NORTH AMER.—						
Canada, dollar	.998975	.999081	.999007	.999072	.999053	.999083
Cuba, peso	.998906	.999010	.998958	.999010	.998958	.999125
Mexico, peso	.499500	.499333	.498833	.499250	.498917	.498833
Newfoundland, dollar	.996328	.996354	.996302	.996328	.996063	.996406
SOUTH AMER.—						
Argentina, peso (gold)	.8828	.8773	.8738	.8737	.8750	.8746
Brazil, milreis	.1085	.1079	.1064	.1061	.1065	.1081
Chile, peso (paper)	.1108	.1104	.1098	.1104	.1123	.1112
Uruguay, peso	.9523	.9474	.9457	.9454	.9411	.9416

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

The South American exchanges were dull and easier. Argentine checks closed at 38.42 and cable transfers at 38.47, against 39.33 and 39.64. Brazilian milreis finished at 10.81 for checks and at 10.86 for cable transfers, in comparison with 11.03 and 11.08 last week. Chilean exchange was steady and closed at 11.21, against 11.22; while Peru declined to 4.15, against 4.17.

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Far Eastern exchange was as follows: Hong Kong finished at 54¼@54½, against 54⅜@54⅞; Shanghai at 73¼@74¼, against 73½@74½; Yokohama at 41¾@42 (unchanged); Manila at 49½@49¾, against 49⅜@49⅝; Singapore at 55⅞@56¼, against 55⅞@56⅛; Bombay at 36⅛@36⅜ (unchanged), and Calcutta at 36⅛@36⅜ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,689,722 net in cash as a result of the currency movements for the week ended April 2. Their receipts from the interior have aggregated $5,004,722, while the shipments have reached $1,315,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending April 2.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,004,722	$1,315,000	Gain $3,689,722

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 28.	*Monday, March 30.*	*Tuesday, March 31.*	*Wednesd'y, April 1.*	*Thursday, April 2.*	*Friday, April 3.*	*Aggregate for Week.*
$	$	$	$	$	$	$
81,000,000	76,000,000	64,000,000	84,000,000	78,000,000	91,000,000	*Cr.* 474,000,000

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—	*April 3 1925.*			*April 4 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,720,671	--------	128,720,671	128,114,579	--------	128,114,579
France a	147,269,156	12,440,000	159,709,156	147,102,222	11,920,000	159,022,222
Germany	37,869,900	d994,600	38,864,500	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	101,441,000	26,086,000	127,527,000	101,132,000	26,276,000	127,408,000
Italy	35,585,000	3,377,000	38,962,000	35,181,000	3,417,000	38,598,000
Neth'lands	42,041,000	1,734,000	43,775,000	47,428,000	772,000	48,200,000
Nat. Belg.	10,891,000	3,009,000	13,900,000	10,819,000	2,819,000	13,638,000
Switzerl'd.	19,128,000	3,607,000	22,735,000	21,452,000	3,787,000	25,239,000
Sweden	12,987,000	--------	12,987,000	15,075,000	--------	15,075,000
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	557,749,727	52,166,600	609,916,327	551,369,151	53,075,040	604,444,191
Prev. week	555,347,891	52,032,600	607,380,491	552,404,212	52,998,040	605,402,252

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 £11,934,350 held abroad. d As of Oct. 7 1924.

Marking Time on the Road to Peace—The German Election.

There seems to have been no general expectation, either in Germany or elsewhere, that last Sunday's election would result in the choice of a President of the Reich, and to that extent the result of the voting was what had been looked for. The Constitution of the Reich requires an absolute majority of the popular vote to elect a President, and none of the candidates came very close to the required figure. The total vote, moreover, was relatively small, amounting to only about 70% of the electorate, and falling some three million below the total vote polled in the Parliamentary general election last December. The comparative smallness of the vote may perhaps be accounted for in part by the general belief that the result would be indecisive, but the party divisions and groupings also constitute a factor of importance. Germany, like most Continental countries, has a multiplicity of political parties, and while the existence of numerous parties undoubtedly permits the expression at the polls of various shades of public opinion, the advantage is to a considerable extent offset by the danger that, as in Sunday's election, no one of the candidates may be elected.

The probable outcome of the supplementary election to be held on April 26, when a plurality of votes will determine the choice, is, of course, largely a matter of speculation. On the face of the returns of Sunday, there would seem to be a fair prospect of a Republican or Liberal success. Of the seven parties in the field, the three that may in general be classed as liberal or republican, namely the Centrists, the Socialists, and the Democrats, polled collectively about 13,250,000 votes, against about 11,700,000 votes for the Nationalists, the Bavarian Party, and the Ludendorff following. Apparently, if these liberal groups can unite upon a common candidate, they can secure the presidency if the total vote is not materially changed. The selection of a coalition candidate, however, presents some difficulties. The Socialists, the party of former President Ebert, and by far the largest and strongest of the liberal or republican group, have not in the past shown much disposition to compromise with other parties in the selection of candidates, notwithstanding that in matters of Government policy they have of late been inclined either to co-operate, or at least temper their opposition. If, as press dispatches suggest, the Socialists are now willing to accept a candidate whom the Centrists and Democrats will also support, it can only be because the party itself is changing somewhat its character and modifying its distinctive tenets. The change of attitude would be the more noticeable because former Chancellor Marx, upon whom the republican group are reported to have agreed, and in many ways the most acceptable abroad, is a Catholic, and Socialist opposition to Catholics has always been strong. On the other hand, it is not at all improbable that the Nationalists, among whom the spirit of solidarity has thus far been pronounced, may be able to increase their total vote on April 26 more easily than can their opponents of the republican coalition, and that the Communist vote, which fell off heavily in comparison with the Reichstag election in December, may also be increased.

The failure to elect a President of the Reich, while it is something which the German Constitution anticipates and provides for, is unfortunate in view of the present state of European politics. With the political character of the presidency in doubt, none of the controversies in which German interests are involved is likely to make much progress towards a settlement. An indecisive election, following, as it does, close upon the heels of Mr. Austen Chamberlain's impressive speech in the House of Commons upon which we commented last week, will almost certainly have the effect of holding up for several weeks a settlement of the question of security for France. Public opinion in France, which can hardly be said to have been cordial to Mr. Chamberlain's suggestions, is unlikely to assent to any proposal that can be construed as an encroachment upon the letter of the Treaty of Versailles, until is knows who is to head the German State across the Rhine, and to what party support his election is due. Even the French counter-suggestion that Germany shall first join the League of Nations, and that any security

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pact prior to that event shall be provisional only, will tend to prolong rather than shorten discussion, for the reason that Germany, while expressing its willingness to enter the League, has indicated certain conditions and reservations which the League itself is not prepared to accept; so that on that point also France will doubtless insist that the situation be made clear.

What has happened in Germany, moreover, is pretty certain to affect the attitude of France towards Mr. Coolidge's suggestion of another disarmament conference, in regard to which Mr. Kellogg has been asked to make some preliminary inquiries. Neither the French Government nor the French public has ever ceased to feel that the Washington Conference resulted disadvantageously for France; and with other countries pushing on their preparations for the next war, France, which relies more than others upon military force to maintain its position as a great Power, and which already leads the world in the development of military aviation, has all along been inclined to view with suspicion any new disarmament proposal. What Mr. Chamberlain had to say, too, about Great Britain's attitude regarding the eastern frontier of Germany, opens the whole question of the relations of France with the countries of eastern Europe whose military resources it has helped to develop, and with which it has formed offensive or defensive alliances. The political situation in Germany would in any case be a factor of prime importance in the consideration of any of these issues, and its importance will naturally be magnified as long as the presidency of the Reich remains in doubt.

For the moment, then, and until the German electorate shall have registered its decision, such slight progress as appeared to be discernible in the direction of permanent European peace and good understanding has been halted. It is certainly to be regretted that France has not thus far seen its way to help very much towards a settlement. Without rejecting completely the idea of a security pact to which Germany shall be a party, and insisting meantime that Germany shall enter the League on the same terms as other nations, France is nevertheless unwilling as yet to abandon its claim of right to impose sanctions upon Germany in case the peace treaties, except in so far as the Dawes plan is concerned, shall appear to it to have been violated. The years of M. Poincare's reactionary rule are still bearing their fruit in an irritated and anxious state of French public opinion, and to that harvest have been added financial disorder, including the grave menace of currency inflation, and within a few days the unhappy controversy between the Herriot Government and the Law Department of the Sorbonne and a Cabinet crisis occasioned by M. Clementel's injudicious speech. There is still need of sympathy and the exercise of patience, and patience and sympathy will not be withheld from France and its people, but unless the French Government shall show itself less unbending in regard to security and the impossible prescriptions of the peace arrangements, the temporary disadvantages of every event like the indecisive election in Germany will be used to keep the controversy going, and the much-desired day of generous and stable peace will be postponed.

A ray of hope in an otherwise clouded situation is to be found in the intimation from Washington that American loans to European Governments in aid of armaments will be discountenanced by the Administration. It is not the first time that such an intimation has been given, but its reiteration now, at a moment when the bugbear of possible German expansion to the east is being used to obstruct a settlement of the security question in the west, ought to have a beneficial effect upon those who still hope to make the United States, indirectly through the employment of American capital, a party to continued preparation for war. Taken in connection with unofficial expressions of approval from Washington for Mr. Chamberlain's speech, it would appear to indicate that the Coolidge Administration, while keeping itself clear of entanglement in affairs that are not our own, is at one with Great Britain in desiring a settlement in Europe which shall insure mutual security by mutual agreement and concession, but entirely dissociated from threats of force, whether open or covert. This is wholly as it should be. There is still capital in this country available for the rehabilitation and development of Europe, and it will doubtless continue to be forthcoming as opportunities for profitable and safe investment are presented, but the European Governments that still have controversies with each other may well find it easier to hasten an accord after the reminder that, as far as the influence of the present Administration goes, the maintenance of armaments and the military spirit is not to be aided by American money, and that the only condition that can draw American capital to Europe is the condition of simple, straightforward and genuine peace.

Conflict of Laws With Business.

Now that we are not likely to have another session of Congress until November or December, and in view of the fact that no general election impends, the people may look forward to a long rest from lawmaking and politics. It is an interesting situation. What will furnish the daily excitement with only perfunctory dispatches from Washington? We have become so habituated to long sessions of Congress, with flaming headlines, will we feel a void aching for something we know not what? Will peace come upon our share in the turmoil through sheer inertia? It is very hard to imagine just what is before us—and yet, we can well believe most men will have enough in their own affairs to keep them reasonably busy. And it may not be idle to speculate a little on the effect of this placid, if not lucid, interval. If we are right in our conjecture, this reversion to business as the chief aim of thought, will conduce to a more equable life. Whether it be individually or collectively, politics and law make us very little money. In vain have many hoped for a new day and a millenial age through these agencies. The constant failures suffered have been scarcely noticed, because each new nostrum is followed by another. And it is a notable tendency of these separate reforms to claim the spotlight and obscure all other issues. Each new panacea is a cure, by virtue of propaganda, for *all* our ills. Help the farmer, and the country is saved. Appropriate for the Army and Navy, and defense is sure. Amend the Banking Act, and credit will be as free as the winds. And so on throughout the list. Even Muscle Shoals has potentialities hard to overestimate, for must not the outworn lands be reinvigorated?

If we really stop to consider this matter we find that we expend entirely too much of our thought

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upon politics and laws. Almost, it would seem, democracy is in danger of being undone by its own freedom. Many say we spend too much time and thought trying to govern ourselves. Yet we are carried along by the excitement of the hour and do nothing to stop the mad race. If, and the fact has often been observed, the man who makes a vocation of running for office and fails becomes a derelict in life, what will become of a people engrossed in the artificialities of statutes and elections? If it is really necessary to evolve a *new system of government,* every man, as in the old Grecian State, ought to be fit to "sit in the councils of State." But pure democracies have been supplanted by representative forms of government. Putting good men and wise into Congress is sufficient, if, and here's the rub, they do not arrogate to themselves the duty of making innumerable laws for our control and guidance. We cannot doubt that the quiet months which are now to intervene will amply demonstrate that with industry, common sense, good-will, and justice, each to each, we shall do very well in our material emprises and have a few hours and days for contemplation on the spiritual welfare. Law does not constitute life, but life creates law. And until these rules of right action are made known by the manners and customs peoples evolve through the contacts of life it is useless for law-makers to undertake their passage. Nor is politics in its highest and best sense merely the vestibule of law.

The effect of these constant political raids upon the natural activities of the people is to arouse vain hopes, enthuse ardent reformers, beget a false desire upon the part of individual citizens to take active part in actual governing, create classes and sectional divisions, and thus to destroy the good there is in politics based upon principle. Really, it does not matter which party wins in an election, when the issues touch no fundamental principles of representative republican rule, save that the inefficient laws and policies have a destructive power out of all ratio to their intrinsic importance. We have come to live in a web of petty laws. They are powerless to help us in our lifework, but they are constantly in our way, interferences with the orderliness of natural growth. It is not a vast statement to say that half these petty statutes might be destroyed without disastrous effect upon our common prosperity. Take the interim we now enter upon. All men will pursue their vocations without *thought* of these thousands of directory and supervisory statutes, save where, as nettles, they sting their freedom of action. Mark that these laws do not make men honest. Nor do they provide initiative and energy in business endeavors. They add no jot or tittle to the sum of production distribution or use in the material things of life. Politics acts upon laws; and laws react upon politics. Together they make an artificial fabric which promises much and performs little. And in our emotionalism we become the slaves of this coalition.

What the relieved people will do with this leisure from law-making no one can say. But it will be well if they set their faces against any new drives upon the next Congress for economic relief. A new attitude is needed toward the whole question of law and government. Unless this can be accomplished soon we will go on tinkering, amending, and grafting the body politic until we have Socialism in fact, if not in name. If, and this is the root of the whole question, we have a good and sufficient form of government—it it is our duty to let it alone. These bureaus and commissions to rule and regulate the private affairs of the people, social and commercial, come first out of hearts dissatisfied and inimical to our Government. They are preceded by "reforms" taken up by vociferous politicians proclaiming fidelity to the cause of the dear people. These become topics of universal debate in the store, the shop, and over the back-yard fence. Schools, and pulpits even, take them up, as the means of our moral and civic salvation. Finally, parties adopt or reject them and elections are fought out upon them. But mostly, and this is the greatest evil, *both* parties incline to consider them in some form more or less drastic. And the ultimate result is that the unthinking come to believe that the very future of our human and civil life rests upon one or another of these reforms. For example, to hear some of the agitators talk one would believe the whole future of the Republic rests on the Child Labor Amendment.

There are countless questions in our social and business worlds in which there is room for sharp division in opinion. But we need not call them to the attention of Congress that a law may be passed thereon. If public opinion is the final arbiter in a representative democracy, then let us debate the whys and wherefores of our manners and customs without reference to statutory law. Once public opinion is strong enough, is preponderant on one side or another, we do not need the law. These laws invoked at every whipstitch of interested discussion tend to contradiction and confusion. One law is needed to correct another. If one class, community, vocation, or business secures what it calls protection, another clamors that it, too, must have help and relief. We lose a proper sense of relativity. In the old days the "tariff" and the "robber barons" would eventually ruin the country. But we have the tariff of the old-fashioned type and the nation still lives. And then there was free silver at sixteen to one. Without it there could be no prosperity. Wages would dwindle to the vanishing point. There could be no real values unless measured by the "poor man's dollar." All conceded now by everybody to be, in emphatic English, plain "bunk." Nobody cares to mention this craze. It is a financial bubble gone to join John Law's land scheme in Mississippi. We may well think reminiscently on these things now that there is no law pending in Congress on which our salvation depends. A summer without a Congressional storm is our opportunity.

There is one question that looms large in our social economy we may consider in our six months of leisure from law-making: the man vs. the dollar. They tell us we are putting the dollar over the man. They say, these they-sayers, that in our struggle for the Almighty Dollar we are forgetful of the humanities. Now that we are all working at our respective vocations unterrified by Congress—of what are we thinking? Is it not of ourselves and our families? What is there inhumane about this? Must we think *first* of the other man and the other man's family? Wages and profits, what are they for? If not to feed and clothe and house those nearest and dearest, what then? Oh, but business is hard and soulless, competition is war, tends to run into millions, oppresses the poor! But under freedom of effort, how can business go on save under its own evolving laws? Soulless? Not unless men are! Competitive? How

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otherwise, since there are more men than vocations! Millions? What can stop the natural processes of accumulation without drawing the low line of ownership, or, by limits on acquisition, limiting production? If a man makes or produces more than he himself needs, must he give away the surplus or may be rightfully exchange it for another surplus made by someone else? Oppressive to the poor? How can this be, since toil and trade are the very deliverance of the poor man! What is more humane than two hands that work ceaselessly for comfort, happiness and the spirit of independence? What is more helpful than a mind that thinks out new things and ways?

If we can, now that Congress is no longer working upon some futile scheme to enrich us by classes and sections, learn in our contemplation, the power of self-dependence, we may at least escape the attitude of suppliants. Our first thought turned intensively upon our own personal affairs, we may find that we are wasting precious time waiting for Congress to give us wages, profits, work, or business. We may discover in the thrill of enterprise that what we individually want, all want, is: a chance to succeed by our own efforts. We may even learn courage by our own endeavors. Measuring ability against ability, we may find that so-called conmpetition broadens conception and increases production. We may learn that millions, pursuing tasks of their own selection, for the same reason and in the same field of opportunity, weave the economic and social environment in which we all live and thrive. And studying carefully the rules, regulations, supervisions, limitations, and standardizations, prescribed by Congress, we may find that where they conform to the natural laws of man's endeavor and earth's resources they are efficient (in which case we do not need them), and where they do not they are interferences and hindrances that make the race only harder, and are therefore filled with falsehood and emptiness. But whether we think of these things or do not, we will find in the absence of promise, relief. We will find success in performance—and there alone!

Railway Valuations—Unit Prices.

The original rule of the Inter-State Commerce Commission designating so-called normal prices of June 30 1914 as those that should be used in the valuation of railway properties, was at best merely a device for meeting practically a great difficulty. Whatever defect there may have been in such base figures of valuation for general purposes, including rates, became more pronounced when the valuation was to serve the purposes of computing recapture earnings for a specific year.

This issue has been sharply presented in the cases of the St. Louis & O'Fallon and of the Manufacturer's railways. Other principles are involved in these cases, but the cases are particularly notable for the arguments of the carriers and of the Bureau of valuation before the Commission for and against the use of present day prices for unit costs in bringing their valuation to the date of the recapture proceedings.

The whole matter of price shifts is bound to be a very much controverted issue. There is increasing evidence that the violent enhancement of prices since 1914 is not going to be wiped out by any precipitate decline. Apparently there is no early prospect of such decline. At least that was the view expressed in testimony given by Dr. J. H. Hollander, of Johns Hopkins University, in a case before the New York State Public Service Commission in March 1924, between the City of Buffalo and the International Railway Company. Having laid out the foundations on which economic considerations must rest, Dr. Hollander sums up as follows: " . . . The analytical method proceeds on the theory that opinion as to the course of prices is simply trivial unless it is based upon a conclusion drawn from the forces which determine prices. Those forces are the volume of trade and the amount of credit. As to the volume of trade, we have reached the point where maximum production is in sight. As to the volume of currency, we are in a position where banking policy and conservative administration are called into play to prevent that expansion which would be the natural consequence of the accumulation of gold. And bearing in mind the experience that the evils of deflation are as great as the ill of inflation, if anything, greater, it is a reasonable conclusion, confirmed by the developments of the last year, that banking policy and business policy, in so far as subject to control, will be in the direction of encouraging price stability and that we may look forward to a period—I have ventured five years—in which prices are likely to hover approximately around 150, where they have been for the last twelve months." And again: " . . . Economists from their study know that prices are a function of two variables, commodities and money, and they ascertain then what is the trend with respect to those two magnitudes, and the trend is clear that the volume of commodities is measurably constant and that great efforts are necessary to keep the volume of credits from expanding."

"Therefore, they say that you will witness in the next five years natural tendencies working for a higher level of prices, kept in restraint by considerations of social policy as to the wisdom of price stability. But it is not a matter of personal opinion any more than the forecasting of the weather service."

In face of carefully considered conclusions such as the above, and many others, the Inter-State Commerce Commission's original policy of holding to the unit prices of 1914 is put to severe test. In the cases of the St. Louis & O'Fallon and the International Railways, which we have cited, the Bureau of Valuation argued against a limitation in the adjustment of the 1914 figures exceeding 50%. In doing so they tacitly conceded the principle that there should be a very substantial adjustment of these original base figures which might reach 50% without prejudice. The Bureau of Valuation is merely a division of the Inter-State Commerce Commission and no argument or concession of theirs has any sanction, but it is highly significant as indicating the trend of opinion that we may expect, must ultimately prevail in the Commission itself.

Seldom has a body of men been confronted with problems more vexing than those before the Inter-State Commerce Commission. Each concrete issue is decided by itself, in turn as presented, but these all work back to general principles which are not yet defined. Sometimes the treatment of phases singly and in the concrete runs into complications.

Thus, in respect to additions and betterments on a railway since the date of the valuation on such railway, the Commission by their "Valuation Order No. 3" instruct that the prices used shall be actual. While additions and betterments and retirements

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are at actual prices, the valuation as a whole is at the estimated 1914 prices. This would seem to be an outstanding inconsistency.

What are the risks, positive and negative, which inhere in the title to "property devoted to the public service"? Justice Brandeis urges that prudent investment should be protected. The conception of prudence in investment involves a notion of a range of risk which is within reasonable measure. "Acts of God," extraordinary economic shifts beyond the reach of ordinary precaution impliedly are underwritten or shared by society at large, under such a theory. Prudence is prudence at the time and under the circumstances in which it is exercised. It cannot extend its outlook indefinitely ahead, and yet the very notion of prudence implies some degree of forecast.

If, on the other hand, values are not to rest on artificially stabilized unit prices, there is plainly a limit within which such fluctuations may be recognized. The first adjustment would be to substitute price trends for actual fluctuations. And in the application of a trend it would not be unnatural to blunt the extremes of a price swing in anticipation of the inevitable reaction by the opposite swing which must follow, and is gathering force in an opposite direction with the existing swing, long before it becomes actual.

Perhaps it is through reasoning of this kind that the Valuation Bureau, in the cases here cited, is led to recommend, in face of an actual price swing in the one case of 214% and in the other case of 230%, that no further recognition of such increases be given than a maximum of 50%. And in confirmation of their position they cite the Galveston case in which the Supreme Court sustained an allowance of 33% increase in face of a contention for the 60% to 70% presumably resting on the actual price swing. The Bureau urges that "a fair present value of carrier's property for the recapture period in 1920 need not follow the 'bulge' of commodity prices for that year, which were abnormal, exceptional or ephemeral, but need only show a reasonable recognition of a prevalent level of prices higher than those prevailing in 1914. A 'fair' value which has some element of a reasonable stability should be sought rather than a mere slavish adherence to the ever-changing flux of prices."

Maybe, however, 50% is too close a restriction to place on a swing in the one case reaching to 214% and in the other case to 230%, but restricting the allowance for an actual swing to some approximation that is less than the full swing would seem to be a practical method of handling the problem.

The ordinary railway investor cannot delve too far into the intricacies of valuation, but it is obvious that this matter of unit prices is of no small moment. Should it come about finally that an allowance of 50% be made for the present upward price swing on the theory that present prices will continue for five years, the effect on accepted railway values to be used in rate making would have profound consequences in the values of railway securities.

Corporate Control—The New Trusteeship.

The discovery of the Individual was the great social and economic fact that characterized the 19th century. It found expression in experiments in democratic government, in a certain fluidity in social distinctions and, in England, in anti-corporate legislation, while it was resisted by the force of habit and an inevitable conservatism, by the rapidly increasing use of steam, the introduction of machinery in industry, followed by the systematizing of methods, the standardizing of products and the accumulation of wealth with power of control.

The situation developed serious disturbances by the middle of the century, taking form in the labor riots in England and the Revolution of 1848 on the Continent. The reaction was inevitably severe; but the dissatisfaction, with lack of individual representation in the State, in Industry and in Business, eventually proved effective in three directions which were powerful and permanent, the rise of a militant trade-unionism, the growth of anti-trust legislation with constant resort to Government control, and the gradual establishing of new standards of business ethics. A movement so wide and permanent, running deep into every form of human activity, inevitably leaves many things unsettled and gives rise to questions which pertain to new problems and new situations. Dealing with these is the serious task of thoughtful men to-day. The magnitude of the interests involved, both in business and in the concern of the people, emphasizes their importance.

Robert S. Brookings, long and widely known as the head of a great commercial and manufacturing business far the largest of its kind in the country, later as member of important national commissions and the founder of the Institute for Social and Economic Research in Washington, has written a book* into which he has compressed a wealth of experience and study of economic questions so clearly and convincingly stated as to be of rare value.

He believes that the change taking place within the last 40 years in the organization of business and modifying the essential character of the corporation as a business unit by the wider distribution of the ownership of its capital among the public promises to be one of the most important within modern industrial history. At the earlier date, practically all active interests were either partnerships or very closely held corporations. Whatever were their merits, they all were traversed by existing conditions which were growingly hostile. Among these were the sight of wealth accumulating in few hands with its power of control, desire of a larger share and impatience of authority, fear of recurring unemployment, the restlessness occasioned by the new democracy coupled with general ignorance of economic law and of the real value of existing methods, and the growing habit of resorting to the Government to remedy any troublesome evil. Corporations increased rapidly in number and size, ripening into various forms of trusts and holding corporations, to control markets and increase both production and profits, with systematized methods and consequent economies.

The Government was appealed to, restrictive legislation was passed, business combinations of all kinds were scrutinized, trusts were discredited and began to pass away. Government ownership and control, as developed during the war, proved ineffective and expensive, and step by step the new method of Corporate Ownership with widely distributed holdings, coupled with responsible and highly skilled management, came into use.

That, then, is the prevailing form to-day, and the task is to review its advantages and note its probable

*"Industrial Ownership." Robert S. Brookings. The Macmillan Co.

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further development and its permanence. Some form of Governmental supervision is obviously desirable, but we are passing from an era of extreme individualism into a period of associated activity, and such revision of anti-trust legislation is needed as will permit that co-operation in research and improvement of method which is dependent upon individual enterprise and will insure the stability that will prevent the destructive "business cycle" of prosperity and hard times. Otherwise, no large plans are possible. Not the possession of power, but the abuse of power should be penalized.

Certain basic facts need to be understood. Capital is obviously essential, and that in growing quantity as a business develops. Obtaining it depends upon the assured returns in comparison with other possible forms of investment. About this there is much popular misapprehension. This our author meets with some trustworthy tabulations, from which we gather a few facts. They show, for example, that the average returns from industrial organizations are but little above the market rate for money. In 1920 the rate for commercial paper ran as high as 8% and for high grade bonds from 6 to 7%, while the average net return from industries was from 8 to 9%. From 1919 to 1923, inclusive, United States Steel earned 7¼% and the average of 20 large industrial corporations was 7¾%, i. e. ½ of 1% to cover the risks of the business. 28% of the corporations in active business in 1919 reported deficits; in 1920, 36%, and in 1921, 47%. Capital, when invested in business, has to stand between the business and the lender. He must have so much of definite guaranty, while the capital must take the loss. Instances of profiteering must be looked upon as individual and incidental.

The increased cost of living, the visible luxury of the rich, tales of great profiting, the idea of labor being treated as a commodity, coupled with imperfect knowledge of economic facts, have led Labor to do as little work as possible in return. So far a changed relation is necessary and may be said to be well under way. Two conditions are essential to permanent industrial peace and success, a new relation, or at least a new understanding, between Labor and Capital, and Increased Production. Both are so intimately related that they may be regarded as interdependent. Militant trade-unionism originated in a conflict of interest between the management and the men. So far as the management can be made as truly representative of the interests of the men as it is of the stockholders, the relation of the hostile parties changes to one of co-operation. To bring this about is the problem in the way of solution to-day. It is coming to be so viewed from both sides; it needs to be understood and advanced in accord with the permanent underlying factors of both social and economic success. The business must be held as the essential condition of success and the best welfare of all must be conserved. Industrial prosperity should mean improved conditions of life for Labor, and the ultimate factor for both is increased production. This involves the will to work, the use of every effective productive machine and ready access to markets.

Efforts are making to secure all this. A three-fold division is recognized as practically essential—the owners, the management and labor. Ownership is coming to be widely distributed. This is accomplished by incorporation and multiplied distribution of stock, some corporations having tens of thousands, even hundreds of thousands, of individual owners. The management is usually as competent and expert as can be secured. They must have independence to direct operation, and they deserve high compensation. From 1909 to 1918 salaries of corporation officials absorbed an average of 5½% of the total product, a sum so small as to mean nothing in the amount distributed to labor. The amount available for wages of labor depends directly upon the rate of production per capita, and that finds value as it reaches the consumer who needs it. He ultimately fixes the price. Surplus earnings to-day find their way back into the business in part by direct investment or by reinvestment in its stock by individual savings from dividends. The latter is made simple by the use of corporations.

Increased production properly distributed means cheaper goods and growing markets. High wages are entirely compatible with low prices so long as the market is found. Co-ordination in production and market is the great protection against over-stocking at any time or in any place, and is the guaranty against unemployment and, if well arranged, also against the evil of seasonal idleness, a fruitful cause of suffering. Free access to wide markets, without impeding legislation, securing steady demand and large consumption may easily lead to shorter working hours, for the same reason that, normally, it leads to good wages and goods at fair prices for all. If in connection with it Labor has a voice in its own immediate concerns this is a condition that removes the occasion for an appeal to strikes.

A constructive policy recognized and accepted by Labor, the public and the management of industry becomes the need of the hour. Intelligent co-operation must take the place of blind competition as it to-day exists in the wasteful system of bargaining and striving to get as much and give as little as possible in every transaction. Business will be in fact, as well as in name, a social service, and economic democracy will then march with political democracy, which is the trend of industry as it is of society to-day. For the complete argument of which we have only given an outline, and for many elaborate tables in the Appendix, the book itself must be consulted.

Sugar Stocks as Investments.

The sugar industry is one that the war upset quite thoroughly and that has not yet become stabilized. There is, however, evidence that stabilization is in sight, and this makes the sugar stocks interesting, because a correct analysis may point to unsuspected values or dangers soon to be realized.

Before 1914 Europe produced its own sugar, obtaining this from sugar beets, grown very generally over the Continent, but with France, Germany and Russia exporting large quantities to Great Britain and other importing countries. The Western Hemisphere took care of itself, the sugar being derived largely from sugar cane, grown in Cuba, Porto Rico, Hawaii, the Southern States of the United States, and elsewhere, and, to a less extent, from sugar beets raised in the United States. Cuba was by far the most important producer and the United States the principal consumer. The rest of the world took care of itself. The war cut off Great Britain from her sugar sources and sent her buyers immediately to our markets. The cutting off of Russia and other sugar producing areas and the destruction of im-

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portant sugar growing areas greatly curtailed European production, and high costs and non-availability of supplies greatly reduced consumption. The demand for shipping tended to cut off the more distant sugar producers. This all resulted in a large and continued increase in demand for Cuban and American sugars, with consequent high prices.

The following table shows what happened, the production figures being taken from Willett & Gray's Statistical Trade Journal, and the consumption figures, except in the case of the United States, from "Facts About Sugar," a weekly journal devoted to the sugar industry:

SUGAR PRODUCTION AND CONSUMPTION IN TONS.

Crop Year.	*European Production.*	*European Consumption.*	*Balance Obtained Elsewhere*	*Western Hemisphere Production.*	*United States Consumption.*	*Balance Available Elsewhere*
1913-14	8,200,000	7,600,000	600,000	5,600,000	3,800,000	------
1914-15	7,600,000	8,800,000	1,200,000	5,700,000	3,800,000	1,900,000
1915-16	5,100,000	8,600,000	3,500,000	6,010,000	3,600,000	2,500,000
1916-17	5,000,000	6,700,000	1,700,000	6,200,000	3,700,000	2,500,000
1917-18	4,300,000	5,900,000	1,600,000	6,300,000	3,500,000	2,800,000
1918-19	3,200,000	4,700,000	1,500,000	7,100,000	4,100,000	3,000,000
1919-20	2,600,000	5,400,000	2,800,000	6,900,000	4,100,000	2,800,000
1920-21	3,700,000	4,900,000	1,200,000	7,600,000	4,100,000	3,500,000
1921-22	4,000,000	5,800,000	1,800,000	7,800,000	5,100,000	2,700,000
1922-23	4,500,000	6,500,000	2,000,000	7,200,000	4,800,000	2,400,000
1923-24	5,000,000	6,400,000	1,400,000	7,800,000	4,800,000	3,000,000
1924-25*	7,200,000	------	------	------	------	------

* Estimate by Willett & Gray.

European production fell from 8,200,000 tons in the 1913-14 year to a minimum of 2,600,000 tons six years later and has since risen to 5,000,000 tons, with an estimated crop for the present year of 7,200,000 tons, or not far from the pre-war supply. European consumption was greatly curtailed, but not in proportion to the decline in European production. In 1915 Europe purchased outside sugars to the extent of 1,200,000 tons. This proved the minimum annual requirement of a demand that has persisted for ten years and which reached a maximum of 3,500,000 tons in 1916. The very large European crop of this year may temporarily satisfy the European demand for outside sugar and withdraw European buyers from foreign markets, but it should be observed that neither European production nor consumption is as yet fully back to pre-war proportions.

The Western Hemisphere has increased its supply from 5,600,000 tons in the 1913-14 year to 7,800,000 tons in the 1923-24 year. This increase has been largely in Cuba, which has increased its production in this period from 2,600,000 tons to 4,100,000 tons. The increase has gone in part to Europe and in part to supply an increased demand in the United States and elsewhere. Just now the Cuban crop is estimated at 4,700,000 tons, an increase of 600,000 tons over that of the previous year which, coming in conjunction with the greatly increased European supply, is making sugar abundant in supply throughout the world for the first time since 1914, although there have been periods of surfeit characterized by low prices, particularly that of 1921, following the collapse of the high price level attained in 1920.

As a whole, the 12 years have been characterized by short supplies, high prices and wide fluctuations. This is shown by the following table comparing world production in tons and price of Cuban raw sugar in New York, including import duty:

Crop Years—	1914.	1915.	1916.	1917.	1918.	1919.
World production, tons	18,700,000	18,400,000	16,600,000	17,000,000	17,200,000	15,800,000
Price, cents	3.5	4.6	5.8	6.3	6.4	7.5
Crop Years—	1920.	1921.	1922.	1923.	1924.	1925.
World production, tons	15,100,000	16,800,000	17,700,000	18,000,000	19,500,000	*22,500,000
Price, cents	13.0	4.8	4.6	7.0	5.9	4.7

* Willett & Gray estimate. | Present price.

Between 1914 and 1920 the world supply shrank pretty steadily to a minimum of 15,100,000 tons—a 20% decline. The price, after prevailing high for several years and after being subject to war control for a while, rose sharply in 1920 to an average of 13 cents and then dropped off suddenly to very low prices. The collapse nearly bankrupted the industry. Subsequently, the supply has expanded to pre-war proportions. As a consequence, prices have recently ruled low. At present, estimates of production in Europe and Cuba indicate a world crop of something like 22,500,000 tons, or 3,000,000 tons more than a year ago and nearly 4,000,000 tons more than used before the war. Temporarily, at least, the supply seems adequate.

However, it is quite possible that European demand will this year reach the pre-war level of something more than 8,000,000 tons or a little more than in 1922, when sugar was about as cheap as at present. With corresponding increases elsewhere, consumption may easily overtake the supply. Furthermore, a maintenance of current high production in Europe and Cuba can hardly be counted upon.

It seems clear, nevertheless, that from now on Europe is likely to care for most if not all of her own needs and that current rate of production in the Western Hemisphere is sufficiently great to keep prices at a low level. In other words, the world sugar situation seems about to become stabilized on a low price basis comparable with the pre-war level. With allowance for the higher level of prices in general, the present price of 4.7 cents is somewhat lower than was the pre-war price of 3.5 cents. The industry is apparently suffering at present from a sub-normal price. This is likely to be only temporary, as the law of supply and demand is pretty sure eventually to restore a profitable basis for production. Of greater importance is the probability that a condition of stabilization seems at hand.

In the purchase of sugar stocks, general market considerations are by no means the most important factor, although by and large, during the past twelve years the price of sugar stocks has varied about in accordance with the price of raw sugar. The financial position of an individual company and the character of the management will always constitute the primary consideration, but holders of sugar stocks can well take note at present that both producers of raw sugar in Cuba and elsewhere and refiners in the United States are likely in the future to enjoy more stable conditions than during the past twelve years, with the world market approximately in balance between available supplies and developed demand, so that violent and devastating swings in price should no longer be encountered. Furthermore, it is important to notice that the industry is approaching stabilization from a low level, perhaps a sub-normal level, and whereas there is no prospect that Cuban growers will enjoy in the future bonanza prices, there is, nevertheless, a reasonable prospect that they will enjoy a more or less stabilized price level, at least as high as the present, and perhaps somewhat higher. For the American refiner, this prospect is even more important, because in refining the cost of raw material is of relatively little importance, whereas a stable price level is almost essential.

The disorders of the sugar industry have been as violent and as prolonged as in any industry affected by the war. The prospect, therefore, of the termination of its convalescence and the restoration of its health is not only gratifying in itself, but another evidence that business throughout the world is slowly recovering from the effects of the war.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 3 1925.

In addition to the conservative spirit which has pervaded business in the United States for many months past and kept transactions within comparatively moderate bounds, a new element has been injected of late by the commotion in the big grain markets of the country. The more or less irregular and depressed condition of the stock market also told. It is plain enough that wheat cannot decline 14 to 15 cents a week and reach a level some 65 cents below that of last January without causing more or less disturbance of one kind or another, especially as it has been accompanied by a big decline in other grain. Naturally, somebody has been more or less inconvenienced on both sides of the water by such tremendous declines as have taken place in the grain markets of this country and in Europe since the beginning of the year. Of late, too, the export demand for wheat, for instance, has fallen off very noticeably. English markets have declined sharply. It is one of the features of the week that the world's wheat shipments to Europe have fallen off very noticeably. This will theoretically, at least, relieve the pressure on European markets. But at the same time it is symptomatic of a distinctly less pressing demand for American grain on the part of Europe, at least for the time being. In corn there has also been a big decline in recent months, including some 16 to 17 cents during the past week. This is a loss of some 45 cents per bushel from the high point of the season, and new low levels have been reached during the past week in other branches of the grain trade, including rye. Germany and Russia, however, have been buying rye on a large scale in the last ten days. Baltimore dispatches said that the Russian authorities own some 7,000,000 bushels of rye now stored at Baltimore and which will be exported before the close of the present month. In pre-war days Russia was a large exporter of rye, but this year it has had to buy heavily in the United States and other countries, and this immense quantity of 7,000,000 bushels, which will be shipped from Baltimore, will require some 28 vessels to transport it to Russian ports.

Judging from appearances, the big bull operators have largely liquidated their lines of wheat, etc., if they have not thrown them over altogether. Possibly there may be a swing now towards the other tack on the part of big speculative interests in this country. It would be nothing new or surprising. Cotton has declined this week some $2 50 to $3 50 per bale, the old crop showing the most depression. Some rain has fallen in Texas, but not enough effectually to relieve the drought and therefore the next crop months have borne up better than the old. At the same time cotton exports make a very gratifying exhibit. They are far ahead of last year, and are likely this season to reach the largest total for some years past. At the same time the cotton textile situation in the main is not all that could be desired. It is true that from New Hampshire more favorable reports have come. Moreover, a certain important chain of mills in North Carolina will not go on short time this week for the reason that there has been a new influx of business which obviates such a course. The tire fabric mills are doing an excellent business. Farming implements and automobiles are in fair demand. The trade in artificial silk is said to be increasing very rapidly, as the quality of the goods improves. Wool, however, has been dull and more or less depressed, to all appearances, both at home and abroad. There is no evidence of any material improvement in the woolen goods industry. Coffee has declined sharply, as the consumer evidently fights prices even now 5 cents higher than a year ago. A Rio Janeiro report says that coffee valued at $50,000,000 has accumulated in Santos in consequence of American importers having sharply cut their purchases in the last sixty days. Rio Janeiro coffee dealers are quoted as saying that 2,000,000 bags are now on hand, which surpasses previous records. And a new harvest will begin early in July. This may bring matters to a head. There is a so-called institute in Brazil to "defend" the coffee market if the foreign consumer rebels against current high prices. Santos dealers fight any decline in prices, although the stock there is nearly 2,000,000 bags, against only 850,000 bags a year ago. The world's stock, curious as it sounds, is put at 5,325,000 bags, against only 3,890,000 a year ago. Within a month they have increased nearly 250,000 bags. Yet prices are much higher than last year. The opposition under such circumstances to existing prices is not difficult to understand. The use of substitutes is increasing. Sugar has declined somewhat, though at one time active, and the trade in refined sugar increased. Here and there there is some increase in buying of merchandise as prices have declined, but in the main the cautious tone predominates. Various industries are still in a quiet not altogether satisfactory state as regards the amount of business under way.

Besides the textile lull which has continued for some time past, the trade in iron and steel is sluggish. Prices for these commodities seem to have a downward tendency. Production has plainly outrun consumption to a degree that seems to portend lower prices, until something like an equilibrium has been restored. Copper and other metals have also declined. The coal trade has been quiet and more or less depressed, partly owing to the comparatively mild weather for some weeks past. Naturally, too, the slowness of some of the big industries has militated against normal sales of coal in such quarters. The drought in the Southwestern grain belt has been for the most part broken, although in the cotton country of Texas more rain is much needed, and it may be doubted whether Oklahoma has yet had sufficient. Timely rains of late and also during the winter have put the soil of the eastern section of the cotton belt in excellent condition. Meanwhile the failures in March show a decrease in number and liabilities. The number was smaller than in the shorter month of February. It was the smallest of any month since November 1924. The liabilities for the first three months of this year were larger than in the last quarter of 1924 and show a sharp decrease compared with the first quarter of any year since 1921. Bank clearings are at a high point. Some contend that too much stress has been laid on the bank clearings and the car loadings, although these two items are certainly always worth while keeping in mind. Taking the country as a whole, declines in prices have recently been numerous. It looks as though the price index numbers for April 1 would be lower than on March 1. Mail order sales for March show gains over the same month last year, ranging from 14 to 15%. Trade at the West is on a fair scale, but it is noticeable that even at Chicago it has been found necessary to reduce prices of iron and steel, according to the reports current here. The stock market has been more or less agitated and at times somewhat depressed. But on the whole it has not latterly acted unsatisfactorily. For one thing there has been a subsidence of the hectic activity which prevailed for so many months. To-day, indeed, the total transactions fell off to some 815,500 shares. Some slackening of the speculative pace is not unwelcome. It had become too rapid. No doubt the market was sobered more or less by the convulsions in the grain markets and the big decline in prices there. Also, there has been more or less disquieting news from Paris, hinting first very broadly of a possible inflation, or rather an expansion, of the French note issue, something which it appears has now been abandoned. French francs, not unnaturally under the circumstances, declined sharply, but to-day they rallied.

France is to be congratulated on refusing to yield to the age-old temptation to try to relieve money shortage by more inflation of the monetary circulation for the needs of the State. It will reduce its budget to the absolutely incompressible necessities in furnishing good government to the people. But the talk of a capital levy, even if spread over ten years, is a surprising concession to the Socialists and something which if adopted will militate against the standing of France in the family of nations. France may as well face that fact. With France threatening to take a step backward, curiously enough, the Soviet Government, it is stated, has abandoned its antagonistic attitude towards private trade. "Drastic reforms" in this direction are, it seems, promised. Communism has simply failed as something contrary to human nature and the spirit of this age and ages past.

Meanwhile Europe as a whole is making progress. It is gradually getting on its feet. British trade as a rule is said to be slowly improving in spite of a recent increase in

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unemployment in some trades. The trend of the pound sterling is upward and this tends to lessen costs. Falling prices in this country help sterling. Germany's trade is pushing vigorously ahead. The business of France, Egypt and Czechoslovakia shows a favorable trade balance. Denmark is doing well. Belgian textile industries, it is said, have slackened after a period of activity, except in jute spinning and weaving, which are still well occupied. Austria has returned to a gold basis, but trade is depressed, though not so much so as three years ago. Italy's Governmental finances are said to be in rather questionable shape, with the lire still very low. But cheap lire seem to be facilitating export business as cheap marks did at one time in Germany, and Italy, like Japan, is said to be cutting into Lancashire's trade in the Far East.

At New Bedford, Mass., mills have been receiving good orders for yarns and cloths. At North Andover, Mass., night work has been suspended at the Sutton mill and reduction has been made in the number of day workers. At Lawrence, Mass., work was resumed on March 30 at the Arlington mills. Many workers are idle at Lawrence, however. At Lawrence and elsewhere in northern New England there was at one time some alarm over the flood conditions. At South Hadley Falls, Mass., on March 31 formal demands for a wage increase of 15% were made on the Hadley Mills, cotton textile manufacturers, by the weavers who walked out late on the 30th ult. General Manager H. J. Dennett refused to grant the demands, pointing out that conditions in the industry made it impossible. Tuesday's walkout was without other than an informal wage demand of indefinite amount. At Chicopee, Mass., on April 1 striking employees of the Dwight Manufacturing Co.'s cotton mills returned to work after being out a little more than nine weeks. The strikers accepted the 10% wage cut that caused the strike. At Manchester, N. H., there was increased activity at the Amoskeag mills, where some 1,600 operatives in the box-loom department have been put on an operating schedule of five days a week instead of four days as heretofore, with prospects of continuing at five days indefinitely. Some additional work in the finishing department will result. No damage was done to the Amoskeag properties by the flood conditions on the Merrimac River and operations continued without interruption. The company has over 11,000 workers on the payroll. At Willimantic, Conn., the strike of the employees of the American Thread Co. has reached its fourth week. A committee to arbitrate the situation was unable to settle it. Don H. Warner made known the firm's decision to stand firm in making the wage cut of 10% which was the cause of the strike. At Putnam, Conn., the Westfield Textile Co., formerly the River Weaving Co., has a larger trade and day and night operations are on in the weaving department and a night shift has been organized. Drapery and bedspread materials in fancy designs are the products. At Middleboro, Mass., increased wages have been granted the employees at the shoe manufacturing plant of Jas. T. Corcoran by the State Board of Conciliation and Arbitration. This brings wages in this factory up to the Brockton level. In Boston the building strike which on March 31 seemed a serious menace for the Boston building situation, appeared on April 1 in a fair way to settlement, with an agreement signed between the bricklayers and stonemason unions and the contractors to continue on the present scale of wages for three years. Other conferences are on regarding the question of wages with other unions. About half of the plumbers are out on strike, but the electricians have remained at work. The outlook is considered favorable to an early settlement on the current basis of wages. Members of the five Boston local unions of the hod carriers, building and common laborers' international unions still demand an advanced wage scale of about 10 cents an hour, which they submitted to the local contractors about two weeks ago. The present agreement expired on Wednesday last.

Southern mills are said to be working full time on tire fabrics.

Failures fell off in March. Bradstreet's list of 1,631 was 1.2% less than February and 28% under March 1922.

Sears, Roebuck & Co. earnings for March were $19,816,582, against $17,381,442 last year, an increase of 14%. For the quarter they were $62,931,264, against $54,561,914 in 1923, an increase of 15%. Montgomery Ward & Co. March sales were $16,019,974, against $14,068,647 in March last year, an increase of 13.87%, the largest in their history.

It has been fair and cool much of this week here. To-day it was still clear and a little warmer. This afternoon the temperature was at 57. To-night it is cloudy. Yesterday it was 54 at Chicago, 62 at Cincinnati, 42 at Cleveland, 50 at Kansas City, 60 at Milwaukee, 50 at Pittsburgh and 68 at St. Paul. Daylight saving in Europe will begin April 4-5. Chicago daylight saving time will begin April 25-26 at midnight.

Decline in Building Operations in Federal Reserve District of New York.

With reference to building operations the Federal Reserve Bank of New York comments as follows in its April 1 "Monthly Review":

Building figures for February show a substantial falling off in contracts awarded in the New York district, but due to increases elsewhere the total figures for the country continued close to the high levels of a year ago. As shown by the diagram below, contracts placed in this district were the smallest for any month in two years and more than 40% below February 1924. This decline was due chiefly to a decrease in residential contracts in New York City, where the volume of such building has been unusually large for the past two years.

Figures for the first two months of the year reflect a change since last year in the type of construction. Decline in residential and industrial building for all reporting States was practically offset by an increase in commercial buildings, public works and utilities, and miscellaneous projects. The following table comparing contracts for the New York district and all districts in January and February by types of construction, reflects these tendencies.

Type.	New York State and Northern New Jersey.		Thirty-six States.	
	First Two Months 1925.	Change from 1924.	First Two Months 1925.	Change from 1924.
Residential	$77,208,000	—$66,059,000	$263,175,000	—$49,090,000
Commercial	43,195,000	+13,283,000	106,197,000	+20,680,000
Public Works and Utilities	17,813,000	+6,966,000	88,327,000	+21,991,000
Industrial	8,836,000	—26,000	40,222,000	—3,607,000
Educational	9,216,000	—4,643,000	35,617,000	—14,057,000
All other	18,084,000	+8,203,000	62,115,000	+17,855,000
Total	$174,352,000	—$42,276,000	$595,653,000	—$6,228,000

Federal Reserve Bank of New York on Course of Commodity Prices.

Discussing the course of commodity prices the Federal Reserve Bank of New York in its April 1 "Monthly Review" has the following to say:

The symptoms of irregularity which appeared in many of the commodity markets at the high points reached in January and February were followed in March by a reactionary tendency which was pronounced in many individual lines. The break was particularly sharp in wheat, which at the low point of $1.51 a bushel at Chicago for the May delivery was down 50 cents from the high point. Later, however, there was a recovery to $1.66. Corn prices on March 27 showed a net decline of 29 cents, and there were decreases during the month in a large number of industrial raw materials. Both the pig iron and finished steel price indexes maintained by the Iron Age reverted to the levels of last December, copper at 13⅞ cents was down over a cent from the high point, while silk, wool, lead, hides, lumber, and petroleum all showed decreases of varying amounts.

Partly offsetting these declines were advances averaging over a cent a pound in cotton, and a rise in hog prices to the highest level since 1920. Cattle prices remained generally steady, and rubber continued its recovery to new high levels for recent years. Due largely to these advances, this bank's weekly index of 20 basic commodities, while 1.9% lower on March 21 than at the beginning of the month, continued at relatively high levels.

This bank's index of the general price level, which includes not only wholesale prices but retail prices, rents, and wages, stood in February at 185% of the 1913 average, the same as in January, compared with 182% in February of last year.

Business Conditions in the Federal Reserve District of Philadelphia.

"Business in February and early March has been in rather unsatisfactory volume in spite of the betterment in weather conditions, which was expected to bring a marked revival in trade," says the Federal Reserve Bank of Philadelphia in its April 1 "Business Review." According to the "Review," "retail business failed to improve in February." Continuing it says:

Indeed, with the exception of apparel stores, which showed a marked gain over last year's volume, sales were nearly 8% less than in February, 1924. Wholesale trade was also disappointing and all lines except drugs recorded losses from last year's totals. In the case of shoes, drygoods and electrical supplies the declines amounted to more than 12%. Physical distribution, as measured by freight car loadings, increased seasonally in February and was at the same level as last year. The volume of debits, which measures the dollar volume of business, in February was at the same level as in the corresponding month last year, but in recent weeks debits have considerably exceeded last year's figures.

Other evidence also goes to show that business is somewhat less active than it was in the same period last year. Factory employment and wage payments, which increased slightly in February and again in March, were from 3 to 5% under last year's figures. Milder weather in February brought greater activity in building and a large increase in permits issued in the cities of the district. For the first two months of the year, moreover, the value of contemplated construction has been 4% larger than in 1924. Building material manufacturers report some seasonal improvement in demand and operations but, for most products, the market is only fair and is poorer than last year.

Iron and steel production continued to increase in February and the unfilled orders of the Steel Corporation were also larger. Substantial orders from oil companies, automobile manufacturers and railroads have been received, but, of late, demand has lessened and prices have weakened in some cases. The coal markets have also been weak with the coming

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of milder weather and reductions have been made in quotations of both anthracite and bituminous. Production of both coals is also smaller.

General hesitancy has also characterized the textile markets. Quotations of both raw silk and wool have fallen and, in the latter case, the yarn and goods market has been much disturbed in consequence. The cotton market has been active, however, and prices are higher than at any time since October. Hosiery, underwear, and carpet and rug manufacturers report active business and firm or rising prices.

Much uncertainty prevails among other industries of the district and in most cases business this year is not so good as in 1924. The leather trades report a subsidence of buying and, in some cases, weaker prices. Paper and printing industries report only fair trade with a continuance of hand-to-mouth buying. Much the same conditions prevail in the cigar and confectionery trades. In general, it may be said that, although there have been no severe recessions in either prices or in the volume of trade, there has been a general slackening in the rapid rate of advance that was maintained during the fall months.

Chicago Led in Number of Building Permits During February—Rail Steel Products Association Reports Excellent Business Outlook.

Outlook for business in the second quarter of the year is excellent, according to the Rail Steel Products Association, which says:

While the volume of orders for the period beginning April 1 may not be quite as large as for the preceding three months, indications are that mills producing steel rail reinforcing bars will continue up to capacity.

Building operations throughout the country continue at a high level, though there is possibility of a slight seasonal letdown during the mid-summer period. This would, however, indicate no slump in business conditions, but merely the usual slowing up.

Projects of various kinds are going forward in sufficient numbers to keep the mills busy until the mid-year slow-up. While there was a decided drop in building permits issued in New York City during February, many other cities showed marked gains.

Chicago led all cities of the United States with a gain of $8,500,000 in permits issued last month. St. Louis showed an increase of $2,500,000 and Philadelphia of $3,200,000. Pittsburgh's boost was $1,900,000 and Detroit's $1,500,000.

Stable and Sound Business Conditions Forecast in Survey by National Industrial Conference Board, Inc.—Need of Careful Management Suggested.

A stable, sound and even flow of business activity for the remainder of the year is forecast in the opinions given by industrial leaders in a survey by the National Industrial Conference Board, 247 Park Ave., New York and weighed in the light of business conditions in the last five years as analyzed by the Board.

Business during the balance of the year, however, it is indicated, will probably be conducted under conditions of rising interest rates for loans, with a tendency toward lower prices in some industries, and generally stationary wages.

Made public March 30, the statement continues:

While there is no expectation of a boom, this is considered an advantage rather than otherwise, a steadier movement of business being felt to be more conducive to sane and dependable conditions. In this connection, four notable achievements, accomplished during the past five years, are emphasized as contributing to more stable and sound business conditions:

1. More stable employment in relation to changes in production.
2. Greater conservatism in expanding production and trade in relation to price changes.
3. A shortening of the line of distribution from manufacturer to consumer.
4. Greater dependability of transportation service.

Greater elasticity of production in adjusting itself to price changes, it is believed, has been brought about by industry's demonstrated ability to increase greatly the volume of production with a relatively smaller expansion in employment. This, it is pointed out, tends to eliminate the hectic activity usually resulting from marked price fluctuations. The demonstrated capacity to produce more thorough employment does not increase or even falls off, is hailed as one of the most encouraging signs in recent industrial history, indicating more efficient management and greater efficiency of labor or mechanical application, or both.

More Direct Distribution.

Better and more direct contact between manufacturer and consumer, is also welcomed as a factor helping to stabilize business generally. It is noted with satisfaction principally because of its tendency to eliminate speculative buying, and the resulting steadying of prices, a condition closely connected with, and partly made possible by the greater dependability of transportation. Shippers are now more willing to move smaller quantities at shorter intervals, according to a prominent Eastern railroad executive, because they feel assured that they will have no trouble to receive further shipments at short notice. Cited as outstanding among the more direct contacts between manufacturer and consumer are the development of the chain stores, syndicate buying of the department stores and the mail order houses.

Agriculture Depressed.

A note of warning is sounded regarding the state of agriculture, and its possible effect on industry as a whole. The long sustained, "ominous depression" of farm produce prices is declared as indicating "something fundamentally wrong" that will in time be felt by industry, according to one prominent executive. Farm products, it is pointed out, have gained little in price since 1914, while other commodity groups with few exceptions, have gone up considerably, compelling the farmer to pay much more in proportion for what he buys, while he receives less for what he sells. Industrialists generally are urged to study and take a constructive interest in the situation, because of its possible political as well as economic consequences.

High Interest and Wages.

The need of careful management is suggested partly by the financial situation and partly by wage conditions, both compelling industry to proceed on a comparatively narrow basis of profits. That the margin of the loan power of the banks has been affected by a series of foreign loans and extended speculation, is the keynote of an analysis of the financial situation. This, it is anticipated, will in the next few weeks result in a reduction of speculative commitments in the security markets and withdrawal of loans in that field, continued backward movement of prices, but also in an upward movement of interest rates. Banks now are reported as already unloading bonds to meet demand for commercial loans.

On the other hand, wages, which on the upgrade had risen more than in proportion to the increase in employment, have not decreased in proportion to decrease in employment, and hardly any decrease in wages took place during the employment slump in 1924.

Railroads.

A good volume of business in an even flow is predicted by one prominent Eastern railroad executive, who expects business generally to move at an even pace during the balance of the year, without booms, and without any material recessions. Western railroads, he points out, of course depend more on the outcome of the crop situation.

Electrical Industry.

In the electrical industry, good business for the rest of the year is expected now that the public utility companies have financed their major capital requirements, after some delay.

Automobile Industry.

In the automobile industry, great conservatism had been shown as to 1925 prospects, due to the overoptimistic attitude of automobile makers in 1924, which necessitated a curtailing of production later that year. With stocks in dealers' hands now at a low ebb, and believing that the 1925 demand has been underestimated, good business is looked for during the rest of the year. An encouraging development in this industry is the increasing export trade.

Metal Trades Industries.

In the Metal Trades industries, a condition of stabilization greater than at any time since 1920 has been achieved. A tendency toward lower prices for metal products, seems apparent largely owing to keener competition. Wages (now very near the peak of 1920), are expected to remain mostly stationary. Production in this industry at present runs at about 80% as compared with last year, or 65% to 75% as compared with the peak period in 1920.

Farm implement production is reported to have increased considerably during the past six months, and much more than in the previous four years. Business, however, is characterized as spotty. Prices and wages in this line are expected to remain stationary for the year.

Steel Production.

While last February is described as "the greatest February in history" in the steel industry from the point of view of production, which is about 10% above normal, stocks in consumers' hands are stated to be small. Still, the situation is adjudged as "a little weak," with the market in the buyers' hands, as it has been during the past 18 months. Retrenchment in production with a stiffening of prices is predicted, but business is expected to remain at a good level until at least the middle of the year.

Coal and Lumber.

An adequate bituminous coal supply for all the demand that can be foreseen, at prices below that of any competing industrial nation, is assured by coal operators, who, however, point out that under existing conditions of overproduction and the overmanning of the mines, and high wages, there is little profit in the bituminous coal industry at present.

Anthracite mines are reported as running steady, despite a slackness in demand due to warm winter weather.

Outlook in the lumber industry for the immediate future is given as ordinary, with no great advance in demand, supply or price in sight.

Paper, Wool.

Paper mills are busier than they have been for some time, although expectations of earnings are somewhat clouded because of considerable foreign competition, the latter expecially affecting the newsprint mills. The price trend will continue upward, it is stated, until reforestation in the United States is accelerated.

A distinct setback has been felt in the woolen industry, orders falling off continuously. The reason, it is said, is not definitely known, although many contributing factors are cited, such as changes in fashions and buying habits. Hand-to-mouth buying, in place of former forward buying methods, also is blamed. The use of many new materials, the short skirt, increase in manufacturing costs as well as a decrease in world supply of wool all are credited with playing a part in the depression existing in the wool industry.

Automobile Prices and New Models.

The Flint Motor Co. on March 31 announced a new car, the Flint "B-40." Three models—touring, sedan and brougham are available. The touring car is priced at $1,275.

The Jordan Motor Car Co. is planning to supplement its present line of 8-cylinder models with a new Junior 8-cylinder car to sell under $2,000. The prices on current models range from $2,575 to $2,985. Locomobile, Auburn, Hupmobile and Gardner are said to be the only manufacturers at present marketing 8-cylinder models below $2,000.

Nash Motors Co. this week announced a new four door sedan on its Nash special six chassis to sell for $1,545 f. o. b. factory.

The McFarlan Motor Corporation of Connorsville, Ind., on April 2 announced the following price changes, effective April 1.

The single valve series, built-in 15 body styles, all open types is advanced $50. Prices of both the 5-passenger and 7-passenger sedan is advanced $80. On the other hand, the remainder of the closed cars, five in number have been subjected to price reductions varying from $20 to $270.

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February Earnings of Factory Workers in New York State Reduced Slightly Because of Holiday.

Factory workers' earnings for February averaged $27 97 in New York State. This was 25 cents higher than the preceding year, when about 90,000 more workers were on the factory pay-rolls in the State, says the statement made public March 28 by Industrial Commissioner James A. Hamilton of the State Department of Labor, whose review continues:

The small decrease from January was explained by the observance of Lincoln's Birthday in some of the New York City plants. Earnings for the up-State districts averaged $27 47, about the same as last month.

The industries which showed the most conspicuous gains were the clothing trades and one or two of the metals, chiefly automobiles. Textile workers' earnings kept about even with last month, although employment was higher. The statement is based on reports received from 1,648 factories employing more than a half million people, or 40% of the industrial workers of the State. This list was originally chosen to give a proportional representation not only to typical industries but to industrial localities, and has been maintained, practically without change, since 1914.

Slight Loss in Men's Earnings.

Men received $31, while women earned $17 20 in February. The average for men was about 35 cents lower than in January and 20 cents below February 1924. A comparison with last year shows that practically all metal workers were earning less than a year ago. Increases in earnings from January to February appeared in some of the automobile plants and related industries, where employment went up also, and in the railroad shops following a decrease last month.

Whereas women benefited by the February improvement in textiles, men in the textile mills averaged almost 60 cents less than last month. Earnings were a little higher than a year ago, partly because at that time part-time schedules were in force in the cotton mills, preliminary to reductions in employment.

Men in the clothing trades earned $1 85 more than in January. In shoe factories the average rose also. The weekly wage in the latter and in leather factories was well above a year ago. Shirt and collar employees averaged $1 15 more than in February 1924 and those engaged in the manufacture of women's clothing received $49 70 this year, where they had earned $47 20 in 1924.

Cement, plaster and brick yards were less busy than a year ago. This month brought an increase in the earnings of brick makers, however, though the average for cement and plaster workers fell off $2.

Women's Earnings Above Last Year.

Women averaged the same wage as last month and about 50 cents more than a year ago. With the exception of those in the knitting mills, textile operatives are receiving substantially more than a year ago. Workers in the clothing trades are better off than they were in 1924, particularly in men's clothing and shirts and collars. In the shoe factories which reported increases in earnings, it was the men who benefited by the increases. This is also true of the year to year comparison.

The weekly average for women employed in the manufacture of electrical apparatus was over $2 higher than a year ago, but this increase was limited to a few plants. Other metal industries in which a large number of women are employed showed a small decrease from February 1924.

Holiday Cuts Into Weekly Average for New York City.

Average earnings in New York City were about 80 cents lower than in January because of the observance of Lincoln's Birthday in some of the plants. They were higher than in February a year ago.

Although there were 1,000 additional workers on the payrolls of the reporting clothing factories in February, average earnings for the group rose 82 cents. Workers on women's clothing earned $1 40 more. Operatives in the shoe factories would have averaged a higher wage except for the holiday.

Wage payments in most of the metals were affected by the holiday, but the large decreases from January in factories making instruments of precision and electrical apparatus were partly the result of business conditions.

Wage Rate Changes Affect Utica Earnings.

The largest change from month to month came in Utica, where earnings in the metals averaged less as employment rose, and wage decreases in textiles reduced the average somewhat. Weekly earnings average $23 05 in February, a decrease of 55 cents from the month before and a loss of 65 cents from last year.

Irregularities in Metals Keep Buffalo Earnings Steady.

In Buffalo earnings were $30 80, about the same as last month. Wages moved downward in the automobile factories, but there was a gain in railroad shops after a decrease in January. Other metals were irregular. Earnings were lower in all of the food industries. The average for the district was a little above last year, although non-ferrous metals and automobile workers were receiving $2 to $2 50 less than a year ago.

Gain in Automobiles Offsets Other Losses in Syracuse.

Earnings in Syracuse were $28 80. This was slightly lower than in January. Decreases appeared not in the automobile and related industries, which are carrying employment in this district upwards after a long period of depression, but in instrument and other industries, such as clothing, furniture and chemicals.

Slight February Gains in Capitol District and Rochester.

Capitol District employees averaged a little more than in January. There was a gain in machinery and electrical apparatus and railroad repair shops after a decrease in the latter last month. Shirt and collar factories were more active than in January, but textiles lost. Operatives in both these industries were receiving more than a year ago, but metal workers averaged less.

Rochester employees earned $28 90, very little more than in January. The average wage in railroad shops was $1 60 higher this month. There was a small decrease in the important groups of chemicals and in men's clothing. In a year to year comparison, however, these two industries were important in increasing the average 80 cents.

Binghamton Ahead of Last Year.

Binghamton is in the most favorable position compared with 1924. Earnings have gone up from $24 55 to $26 13 and employment is slightly higher. A rise in employment in the shoe factories without a corresponding increase in pay-rolls was responsible for the small loss between January and February.

In our issue of March 21 (page 1397) we gave Commissioner Hamilton's summary covering factory *employment* in the State. His tables showing the course of employment and the average weekly earnings for February follow:

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES FEBRUARY 1925.

Industry—	—Percentage of Change From— January 1925. Empl.	Payr.	February 1924. Empl.	Payr.
Stone, clay and glass products	—1.3	—4.1	—10.6	—12.7
Miscellaneous stone and mineral products	0.8	—3.3	—6.9	—5.7
Lime, cement and plaster	—3.4	—9.3	—12.6	—17.6
Brick, tile and pottery	—2.7	—0.6	—14.1	—19.0
Glass	0.1	—2.7	—.86	—8.7
Metals, machinery and conveyances	1.4	0.6	—7.2	—7.5
Gold, silver and precious stones	2.2	6.3	—7.4	—5.1
Brass, copper, aluminum, &c	3.9	0.7	—0.4	—1.7
Pig iron and rolling mill products	0.1	—0.9	—5.3	—6.3
Structural and architectural iron work	0.3	—3.6	—8.9	—12.9
Sheet metal work and hardware	2.9	2.0	—10.2	—8.6
Firearms, tools and cutlery	0.1	1.0	—23.8	—23.4
Cooking, heating and ventilating apparatus	4.6	4.0	3.2	4.0
Machinery (including electrical apparatus)	0.4	—1.7	—.50	—4.6
Automobiles, carriages and aeroplanes	4.06	6.8	—19.3	—19.7
Cars, locomotives and railroad repair shops	—1.2	1.6	—2.2	—3.0
Boats and ship building	10.9	4.0	6.4	—1.4
Instruments and appliances	0.1	—3.4	—14.4	—16.4
Wood manufactures	0.1	—2.2	—5.6	—4.6
Sawmill and planing mill products	0.4	—1.6	—10.3	—9.6
Furniture and cabinet work	—0.3	—2.5	0.3	1.7
Pianos, organs and other musical instruments	—0.6	—5.0	—3.6	—4.8
Miscellaneous wood and allied products	1.2	1.6	—11.4	—9.6
Furs, leather and rubber goods	3.4	3.1	—2.5	1.3
Leather	—2.6	—2.1	—1.6	—2.6
Fur and fur goods	4.8	4.4	—2.1	—1.7
Boots and shoes	3.0	2.7	—1.2	3.9
Miscellaneous leather and canvas goods	10.4	13.3	—8.8	—3.2
Rubber and gutta percha goods	0.5	—5.1	—2.9	—9.8
Pearl, horn, bone, celluloid, hair, &c	5.7	7.3	—4.0	4.1
Chemicals, oils, paints, &c	0.5	—0.8	—5.7	—4.1
Drugs and chemicals	1.1	0.7	—8.4	—4.4
Paints, dyes and colors	*	1.2	0.3	—1.4
Animal and mineral oil products	0.2	—2.3	—6.8	—5.7
Miscellaneous chemical products	1.2	—0.5	—4.0	—2.6
Paper	4.9	2.3	—7.5	—9.7
Printing and paper goods	—0.1	—2.8	—4.2	—2.6
Paper boxes and tubes	—0.6	—2.6	—6.7	—5.3
Miscellaneous paper goods	1.5	2.2	—3.7	—0.2
Printing and book making	—0.4	—3.6	—3.9	—2.6
Textiles	0.3	—1.6	—10.2	—8.4
Silk and silk goods	4.7	4.0	—13.7	—6.6
Wool manufactures	2.7	2.0	—6.8	—7.6
Cotton goods	—31.0	—37.1	—25.4	—18.0
Cotton and woolen hosiery and knit goods	8.2	8.4	—9.9	—13.3
Other textiles and allied products	1.2	—2.6	—5.6	—1.4
Clothing, millinery, laundering, &c	6.1	8.9	—5.3	—1.8
Men's clothing	6.7	7.8	—5.2	—3.3
Men's shirts and furnishings	4.4	9.0	—5.3	1.0
Women's clothing	9.6	13.1	—8.0	—3.9
Women's underwear and furnishings	11.7	16.6	3.2	8.1
Women's headwear	0.5	1.1	—1.1	3.0
Miscellaneous sewing	2.1	0.9	—12.7	—9.5
Laundering, cleaning, dyeing, &c	0.2	1.4	—5.8	—2.2
Food, beverages and tobacco	1.9	—2.3	—6.1	—8.4
Flour, feed and other cereal products	0.4	—1.7	3.1	4.6
Fruit and vegetable canning and preserving	4.0	1.0	—2.8	—4.3
Groceries not elsewhere classified	18.9	15.1	—5.4	—8.2
Meat and dairy products	—3.0	—4.8	—7.5	—7.7
Bread and other bakery products	—1.7	—5.6	—11.6	—12.6
Confectionery and ice cream	3.0	—1.0	9.1	5.0
Beverages	0.4	1.6	—8.5	—7.6
Cigars and other tobacco products	—3.0	—16.4	—8.7	—16.0
Water, light and power	—3.0	—3.6	0.2	2.8
Total	1.8	0.6	—6.4	—5.6

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

AVERAGE WEEKLY EARNINGS, FEBRUARY 1925.

Industry—	All Employees. Total State.	N. Y. City.	Shop Employees. Total Men.	State Women.
Stone, clay and glass products	$28 52	$34 86	$30 47	$14 26
Miscellaneous stone and mineral products	32 07	46 11	37 93	-----
Lime, cement and plaster	29 83	32 56	29 57	14 04
Brick, tile and pottery	24 69	27 55	26 03	14 83
Glass	27 68	30 82	30 30	14 01
Metals, machinery and conveyances	30 18	27 46	31 15	17 41
Gold, silver and precious stones	30 20	32 81	33 09	19 14
Brass, copper, aluminum, &c	27 30	25 97	28 33	14 59
Pig iron and rolling mill products	33 50	-----	34 03	20 38
Structural and architectural iron work	31 62	35 07	29 42	*
Sheet metal work and hardware	28 30	25 92	30.96	16 17
Firearms, tools and cutlery	25 83	*	26 80	14 28
Cooking, heating and ventilating apparatus	34 12	30 89	34 19	*
Machinery (including electrical apparatus)	30 06	27 28	30 52	18 93
Automobiles, carriages and aeroplanes	32 03	33 22	31 83	18 42
Cars, locomotives and railroad repair shops	32 48	32 10	32 44	22,76
Boat and ship building	28 46	27 91	27 99	-----
Instruments and appliances	25 99	23 91	28 14	16 15
Wood manufactures	27 61	28 18	28 84	15 42
Saw mill and planing mill products	27 60	29 44	27 36	13 75
Furniture and cabinet work	28 11	31 65	28 72	14 67
Pianos, organs and other musical instruments	29 28	30 62	30 87	16 63
Miscellaneous wood and allied products	24 89	23 02	26 70	14 78
Furs, leather and rubber goods	25 72	27 50	27 06	16 30
Leather	24 35	-----	25 46	14 53
Furs and fur goods	32 68	32 68	33 23	20 53
Boots and shoes	25 93	27 46	27 66	16 90
Miscellaneous leather and canvas goods	25 64	29 64	28 99	14 78
Rubber and gutta percha goods	24 66	24 29	25 32	16 49
Pearl, horn, bone, celluloid, hair, &c	23 27	24 59	25 85	15 52
Chemicals, oils, paints, &c	28 51	27 26	31 89	17 56
Drugs and chemicals	28 50	22 38	30 91	15 45
Paints, dyes and colors	27 33	27 94	27 82	15 35
Animal and mineral oil products	27 71	28 98	30 31	15 73
Miscellaneous chemical products	29 95	27 75	33 81	19 30
Paper	28 25	*	27 85	14 87
Printing and paper goods	33 36	35 59	36 61	18 03
Paper boxes and tubes	24 33	25 80	27 45	16 11
Miscellaneous paper goods	26 23	27 60	28 68	16 00
Printing and book making	36 15	38 35	40 42	19 03
Textiles	22 25	23 67	26 85	16 11
Silk and silk goods	20 41	22 43	27 60	15 04
Wool manufactures	25 67	*	29 10	16 57
Cotton goods	19 89	-----	21 91	14 59
Cotton and woolen hosiery and knit goods	19 05	*	26 69	16 46
Other textiles and allied products	23 25	24 26	26 42	16 93
Clothing, millinery, laundering, &c	26 16	30 21	35 05	18 09
Men's clothing	28 46	32 99	33 66	16 76
Men's shirts and furnishing	18 79	26 15	28 69	14 97
Women's clothing	35 01	36 99	49 67	24 84
Women's underwear and furnishings	22 12	22 85	31 04	19 63
Women's headwear	29 83	29 83	35 98	22 82
Miscellaneous sewing	19 34	19 50	28 14	15 63
Laundering, cleaning, dyeing, &c	19 74	20 51	28 72	15 22
Food, beverages and tobacco	24 89	24 62	29 32	15 67
Flour, feed and other cereal products	28 94	27 83	28 59	13 95
Fruit and vegetable canning and preserving	24 50	23 40	28 03	12 48
Groceries not elsewhere classified	28 28	28 36	29 96	16 03
Meat and dairy products	30 13	32 94	29 69	16 72
Bread and other bakery products	24 88	25 00	30 90	14 54
Confectionery and ice cream	21 18	21 25	24 98	13 43
Beverages	33 79	38 06	32 52	10 79
Cigars and other tobacco products	18 04	18 95	24 58	17 82
Water, light and power	33 93	33 36	33 92	*
Total	$27 97	$28 89	$31 00	$17 19

* Average weekly earnings not computed because number of employees too small.

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Production of Crude Oil Drops.

A decrease of 22,100 barrels per day marked the week in crude oil production, the American Petroleum Institute estimating that the daily average gross crude oil production in the United States for the week ended March 28 was 1,922,600 barrels, as compared with 1,944,700 barrels for the preceding week. Compared with the output during the corresponding week of 1924 the current figure is an increase of 10,200 barrels per day. The daily average production east of California was 1,325,100 barrels for the latest week, as compared with 1,342,700 barrels the previous week, a decrease of 17,600 barrels. California production was 597,500 barrels, as compared with 602,000 barrels for the preceding week. Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 115,000 barrels, against 116,500 barrels; Huntington Beach, 42,000 barrels, no change; Torrance, 38,000 barrels, against 38,500 barrels; Dominguez, 48,500 barrels, against 50,000 barrels, and Rosecrans, 16,000 barrels, against 17,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended March 28 was 996,000 barrels, as compared with 1,003,100 barrels for the preceding week, a decrease of 7,100 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 913,900 barrels, against 929,900 barrels, a decrease of 16,000 barrels.

The following are estimates of daily average gross production for the weeks ended March 28, March 21 1925, and March 29 1924:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Mar.28 '25	Mar.21 '25	Mar.14 25.	Mar.29 '24
Oklahoma	452,100	444,900	458,400	415,050
Kansas	85,300	84,550	84,550	69,100
North Texas	85,600	89,850	88,700	70,750
East Central Texas	154,000	161,100	163,550	162,700
West Central Texas	51,500	54,350	54,600	49,100
North Louisiana	50,950	50,350	50,550	49,900
Arkansas	116,550	118,000	111,000	123,050
Gulf Coast	93,450	101,050	95,450	74,800
Southwest Texas	44,550	48,700	50,100	20,500
Eastern	100,000	99,500	99,000	98,000
Wyoming, Mont. & Colorado	91,100	90,350	90,300	125,450
California	597,500	602,000	603,000	654,000
Total	1,922,600	1,944,700	1,949,200	1,912,400

Increase in Employment in Selected Industries in January 1925—Decrease in Earnings.

Employment in manufacturing industries in the United States increased 0.9% in January as compared with December, while the aggregate earnings of employees decreased 2.6% and per capita earnings decreased 3.5%. The United States Department of Labor, through the Bureau of Labor Statistics, in making public these figures, states that "the increase in employment is somewhat surprising in view of conditions existing at the first of each year, the time commonly given over to inventories and repairs, and following upon the disturbed routine of the holiday season. These conditions are clearly shown in the decreases in payroll totals and in per capita earnings." Stating that the unweighted ifigures for the month are based on reports from 8,785 establishments in 52 industries, covering 2,707,719 employees whose total earnings during one week in January were $68,602,817, the Bureau's report for January continues:

The same establishments in December reported 2,682,607 employees and total payrolls of $70,448,454.

The New England, Middle Atlantic, East North and East South Central and the Mountain States, each, as a group, gained in the number of people employed in January, but the New England States alone gained in the aggregate earnings of employees. The 4 geographical divisions not mentioned above show decreases in employment and 8 of the 9 divisions show decreases in payroll totals.

Comparison of Employment in December 1924 *and January* 1925.

There were gains in employment in January as compared with December in 6 of the 12 groups of industries and losses in the remaining 6 groups. Only 3 groups reported increased payroll totals, the remaining 9 showing decreased aggregate earnings of employees. The leather, iron and steel, vehicle, miscellaneous, textile and chemical groups were those showing increased employment, while the leather, iron and steel, and textile groups alone showed increased payroll totals. The vehicle group, with a gain of 2.4% in employment, reported a loss of 9.9% in payroll totals, largely due to the inventory season in automobile plants. The stone, clay and glass group showed seasonal decreases of 4.4% in employment and 9.1% in payroll totals, and the food group also showed considerable losses in both items.

Twenty-five of the separate industries gained in employment in January as compared with December and 19 gained in payroll totals.

The gains in employment were 4% or over in boots and shoes, automobiles, iron and steel, millinery, shipbuilding, and steam fittings, the gain in the last named being over 7%. The gains in employees' earnings were over 3% in all of the industries noted above except the automobile industry, the gain in the steam fittings industry being 12%. Men's clothing, women's clothing, and carpets also fall in the group as to aggregate earnings, the increases being 4.1%, 9.9% and 4.2%, respectively.

The industries showing decreased employment were largely seasonal, such as stoves, 13.3%; confectionery, 11.3%; brick, tile, and terra cotta, 7.6%; cement, 5.9%; paper boxes, 3.9%, and ice cream, 2.3%. Other large decreases were in the carriage industry, 8.7%; cigars, 4.8%; and pottery, 4.1%. All of these industries showed proportional or larger decreases in employees' earnings, stoves leading with 23.2%, followed by cement with 15% and brick and confectionery with over 12% each. Other large decreases in employees' earnings were 13.5% in the piano industry, 12.7% in automobiles, 8% in automobile tires, 7.5% in sawmills, 7.3% in furniture, 6% in steam car building and repairing, and 5.3% each in the slaughtering and the stamped ware industries.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I. railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN DECEMBER 1924 & JANUARY 1925.

Industry.	Establishments.	No. on Payroll. Dec. 1924.	No. on Payroll. Jan. 1925.	% of Change.	Amount of Payroll. Dec. 1924.	Amount of Payroll. Jan. 1925.	% of Change.
					$	$	
Food and kindred products	1,055	196,539	190,580	—3.0	4,968,570	4,745,470	—4.5
Slaughtering & meat packing	84	86,663	85,349	—1.5	2,263,734	2,143,254	—5.3
Confectionery	261	33,357	29,577	—11.3	616,375	541,521	—12.1
Ice cream	101	6,255	6,112	—2.3	206,624	201,769	—2.3
Flour	283	14,616	14,777	+1.1	384,356	384,417	+*
Baking	311	47,148	46,101	—2.2	1,234,750	1,210,576	—2.0
Sugar refining, cane	15	8,500	8,664	+1.9	262,731	263,933	+0.5
Textiles & their prods	1,688	553,464	560,204	+1.2	11,147,042	11,195,848	+0.4
Cotton goods	330	194,173	197,542	+1.7	3,269,586	3,269,322	—*
Hosiery & knit goods	261	76,814	77,819	+1.3	1,393,751	1,370,465	—1.7
Silk goods	199	53,553	54,091	+1.0	1,125,204	1,127,994	+0.2
Woolen and worsted goods	173	72,473	70,970	—2.1	1,754,256	1,695,205	—3.4
Carpets and rugs	28	21,949	22,106	+0.7	573,714	598,074	+4.2
Dyeing and finishing textiles	90	28,744	29,123	+1.3	731,870	732,054	+*
Clothing, men's	264	54,991	56,545	+2.8	1,313,496	1,366,882	+4.1
Shirts and collars	89	22,705	22,804	+0.4	354,576	342,292	—3.5
Clothing, women's	166	15,781	16,122	+2.2	369,632	406,401	+9.9
Millinery & lace goods	88	12,281	13,082	+4.5	260,957	287,159	+10.0
Iron and steel and their products	1,510	575,995	592,005	+2.8	17,029,256	17,414,023	+2.3
Iron and steel	216	270,279	283,771	+5.0	8,308,332	8,728,796	+5.1
Structural ironwork	140	18,097	18,043	—0.3	505,850	485,704	—4.0
Foundry & machine-shop products	704	176,993	178,030	+0.6	5,150,670	5,092,596	—1.1
Hardware	58	33,587	33,971	+1.1	825,761	837,786	+1.5
Machine tools	177	24,265	24,973	+2.9	720,564	737,930	+2.4
Steam fittings and steam & hot-water heating apparatus	132	36,535	39,134	+7.1	1,037,372	1,161,790	+12.0
Stoves	83	16,237	14,083	—13.3	480,707	369,421	—23.2
Lumber & its products	1,026	199,401	197,756	—0.8	4,425,590	4,128,564	—6.7
Lumber, sawmills	397	111,651	110,668	—0.9	2,300,178	2,127,157	—7.5
Lumber, millwork	256	31,503	31,275	—0.7	764,461	739,117	—3.3
Furniture	373	56,247	55,813	—0.8	1,360,951	1,262,290	—7.3
Leather & its products	329	114,961	118,849	+3.4	2,606,854	2,709,311	+3.9
Leather	121	26,106	26,430	+1.2	659,362	660,265	+0.1
Boots and shoes	208	88,855	92,419	+4.0	1,947,492	2,049,046	+5.2
Paper and printing	785	152,019	150,967	—0.7	4,762,556	4,693,149	—1.5
Paper and pulp	202	52,913	52,791	—0.2	1,419,229	1,407,509	—0.8
Paper boxes	151	17,127	16,465	—3.9	366,835	349,227	—4.8
Printing, book & job	236	38,258	38,388	+0.3	1,260,547	1,273,100	+1.0
Printing, newspapers	196	43,721	43,323	—0.9	1,715,945	1,663,313	—3.1
Chemicals and allied products	248	76,107	76,131	+*	2,200,371	2,168,333	—1.5
Chemicals	94	22,578	22,551	—0.1	580,098	572,923	—1.2
Fertilizers	100	7,361	7,597	+3.2	137,500	139,364	+1.4
Petroleum refining	54	46,168	45,983	—0.4	1,482,773	1,456,046	—1.8
Stone, clay and glass products	595	101,962	97,458	—4.4	2,716,703	2,470,727	—9.1
Cement	80	23,225	21,865	—5.9	681,112	578,925	—15.0
Brick, tile, and terra cotta	328	29,886	27,603	—7.6	781,831	681,418	—12.8
Pottery	54	12,413	11,905	—4.1	328,939	310,689	—5.5
Glass	133	36,438	36,085	—1.0	924,821	899,695	—2.7
Metal products, other than iron & steel	44	13,354	13,331	—0.2	308,310	291,913	—5.3
Stamped and enameled ware	44	13,354	13,331	—0.2	308,310	291,913	—5.3
Tobacco products	198	44,830	42,962	—4.2	820,462	772,029	—5.9
Chewing & smoking tobacco and snuff	35	9,043	8,888	—1.7	144,786	145,551	+0.3
Cigars & cigarettes	163	35,787	34,074	—4.8	675,676	626,478	—7.5
Vehicles for land transportation	930	436,170	446,494	+2.4	13,256,349	11,944,584	—9.9
Automobiles	218	253,288	264,763	+4.5	7,854,804	6,857,423	—12.7
Carriages & wagons	40	2,311	2,110	—8.7	54,217	49,458	—8.8
Car building and repairing—							
Electric railroad	194	17,733	17,400	—1.9	534,170	515,357	—3.5
Steam railroad	478	162,838	162,221	—0.4	4,813,158	4,522,346	—6.0
Miscel. indstries	377	217,805	220,982	+1.5	6,206,391	6,068,866	—2.2
Agricul. implements	101	22,515	22,976	+2.0	613,279	604,362	—1.5
Electrical machinery, apparatus & suppl.	126	93,919	94,385	+0.5	2,645,086	2,622,825	—0.8
Pianos and organs	33	7,464	7,287	—2.4	240,389	207,903	—13.5
Rubber boots & shoes	11	16,698	17,430	+4.4	417,150	431,299	+3.4
Automobile tires	70	52,437	52,424	—*	1,589,486	1,461,548	—8.0
Shipbuilding, steel	36	24,772	26,480	+6.9	701,001	740,929	+5.7
Total	8,785	2682607	2707719	+0.9	70,448,454	68,602,817	—2.6

Recapitulation by Geographic Divisions.

New England	1,143	383,873	389,848	+1.6	9,241,396	9,436,730	+2.1
Middle Atlantic	2,239	808,950	812,711	+0.5	22,484,671	22,280,914	—0.9
East North Central	2,357	831,752	847,471	+1.9	24,093,195	22,785,375	—5.4
West North Central	775	139,228	139,038	—0.1	3,466,919	3,337,826	—3.7
South Atlantic	947	233,601	233,215	—0.2	4,458,833	4,321,737	—3.1
East South Central	380	93,129	95,174	+2.2	1,832,496	1,809,127	—1.3
West South Central	314	71,258	69,468	—2.5	1,546,993	1,456,597	—5.8
Mountain	128	22,219	22,676	+2.1	598,908	586,630	—2.1
Pacific	502	98,597	98,118	—0.5	2,725,043	2,587,881	—5.0
Total	8,785	2682607	2707719	+0.9	70,448,454	68,602,817	—2.6

Employment on Class I Railroads.

Oct. 15 1924	----	1,806,342	-----	a$248,374,250	-----
Nov. 15 1924	----	1,772,396	—1.9	a 228,932,416	—7.8

* Less than 1-10 of 1 per cent. *a* Amount of payroll for one month.

Comparison of Employment in January 1925 *and January* 1924.

Reports from 7,141 establishments are available for a comparison of employment and payroll totals between January 1925 and January 1924. These reports, from identical establishments in the two years, show a decrease in 1925 of 5% in employment, a decrease of 5.3% in employees' total earnings, and a decrease of 0.3% in per capita earnings.

The West South Central States alone of the 9 geographical divisions gained both in employment and in total payrolls in the 12 month period, while the Mountain States gained a small number of employees and the East South Central States gained slightly in payroll totals.

The Pacific States and the East North Central States dropped over 7% of their employees, and their payroll totals decreased proportionately. The New England States also show large decreases in both items.

The paper and printing group of industries alone out of the 12 groups shows increased employment (0.9%) and increased payroll totals (3.1%) in the 12 month interval. The vehicle group shows a loss of 11.5% in employment and of 15.6% in employees' earnings; and the chemical and the stone, clay and glass groups show losses of 7.3% each in employment and of 7.1% and 10%, respectively, in employees' earnings. The textile and iron and steel groups' losses in the two items were considerable smaller in this yearly comparison than those shown by these groups in recent months, owing to improved conditions among nearly all the separate industries composing the two groups.

One-fourth of the 52 separate industries show gains in employment in the 12 month period, while 16 industries show gains in employees' earnings. Automobile tires, dyeing and finishing textiles, and cane sugar refining lead the increases in both items, automobile tires having the highest percentage increase in employment (14.9), and dyeing and finishing textiles the highest percentage increase in payroll totals (18.3). Other industries showing gains in both items are furniture, silk, newspaper printing, paper and pulp, iron and steel, woolen and worsted goods, baking, book and job printing, millwork, and cigars.

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COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JANUARY 1924 AND JANUARY 1925.

Industry.	Establishments.	No. on Payroll. Jan. 1924.	No. on Payroll. Jan. 1925.	% of Change.	Amount on Payroll. January 1924.	Amount on Payroll. January 1925.	% of Change.
					$	$	
Food and kindred products	771	171,387	164,997	—3.7	$4,236,309	$4,174,211	—1.5
Slaughtering & meat packing	82	90,318	84,134	—6.8	2,187,365	2,115,714	—3.3
Confectionery	105	14,573	14,283	—2.0	276,584	274,461	—0.8
Ice cream	57	3,791	3,525	—7.0	113,113	108,633	—4.0
Flour	242	13,626	13,093	—3.9	360,189	339,907	—5.6
Baking	272	41,623	42,003	+0.9	1,072,917	1,087,889	+1.4
Sugar refining, cane	13	7,456	7,959	+6.7	226,141	247,607	+9.5
Textiles & their prods	1,377	500,866	482,118	—3.7	10,205,292	9,878,901	—3.2
Cotton goods	278	174,247	164,493	—5.6	3,129,764	2,767,351	—11.6
Hosiery & knit goods	201	66,184	61,464	—7.1	1,132,462	1,118,365	—1.2
Silk goods	180	48,963	50,392	+2.9	997,678	1,051,972	+5.4
Woolen and worsted goods	157	64,392	64,553	+0.3	1,485,346	1,565,266	+5.4
Carpets and rugs	21	20,531	20,131	—1.9	536,494	548,777	+2.3
Dyeing and finishing textiles	68	24,064	26,694	+10.9	567,321	671,068	+18.3
Clothing, men's	184	52,627	48,241	—8.3	1,354,877	1,218,255	—10.1
Shirts and collars	84	24,676	22,313	—9.6	365,805	331,455	—9.4
Clothing, women's	134	13,218	12,757	—3.5	364,341	352,874	—3.1
Millinery & lace goods	70	11,964	11,080	—7.4	271,204	253,515	—6.5
Iron and steel and their products	1,268	519,982	499,434	—4.0	14,837,068	14,693,342	—1.0
Iron and steel	171	240,921	242,510	+0.7	7,036,223	7,394,234	+5.1
Structural ironwork	121	15,250	14,613	—4.2	409,817	392,780	—4.2
Foundry & machine-shop products	578	172,162	155,236	—9.8	4,869,884	4,475,466	—8.1
Hardware	40	25,163	23,708	—5.8	601,986	564,170	—6.3
Machine tools	167	23,931	21,340	—10.8	686,315	626,021	—8.8
Steam fittings and steam & hot-water heating apparatus	117	28,569	28,545	—0.1	856,232	881,760	+3.0
Stoves	74	13,986	13,482	—3.6	376,611	358,911	—4.7
Lumber & its products	819	165,878	165,569	—0.2	3,534,866	3,513,445	—0.6
Lumber, sawmills	320	92,111	89,967	—2.3	1,849,971	1,768,406	—4.4
Lumber, millwork	204	28,026	28,088	+0.2	672,834	675,710	+0.4
Furniture	295	45,741	47,514	+3.9	1,012,061	1,069,329	+5.7
Leather & its products	306	116,274	112,015	—3.7	2,724,434	2,572,665	—5.6
Leather	114	26,296	25,723	—2.2	677,926	643,859	—5.0
Boots and shoes	192	89,978	86,292	—4.1	2,046,508	1,928,806	—5.8
Paper and printing	682	123,915	125,014	+0.9	3,763,205	3,878,930	+3.1
Paper and pulp	140	42,960	43,598	+1.5	1,114,541	1,161,147	+4.2
Paper boxes	146	15,482	14,981	—3.2	315,053	313,024	—0.6
Printing, book & job	219	29,565	29,854	+1.0	989,509	1,002,057	+1.3
Printing, newspaper	177	35,908	36,581	+1.9	1,344,102	1,402,702	+4.4
Chemicals and allied products	173	49,155	45,549	—7.3	1,386,272	1,287,478	—7.1
Chemicals	65	15,928	15,076	—5.3	423,713	404,425	—4.6
Fertilizers	70	5,843	5,341	—8.6	116,798	101,633	—13.0
Petroleum refining	38	27,384	25,132	—8.2	845,761	781,420	—7.6
Stone, clay and glass products	520	84,733	78,506	—7.3	2,206,139	1,984,656	—10.0
Cement	64	17,408	14,573	—10.5	475,918	408,982	—14.1
Brick, tile and terra cotta	285	21,793	20,123	—7.7	550,499	495,904	—9.9
Pottery	44	10,208	9,304	—8.9	279,764	240,925	—13.9
Glass	127	35,324	33,506	—5.1	899,958	838,845	—6.8
Metal products, other than iron and steel	37	11,680	11,365	—2.7	255,028	243,789	—4.4
Stamped and enameled ware	37	11,680	11,365	—2.7	255,028	243,789	—4.4
Tobacco products	179	36,851	36,134	—1.9	675,408	668,194	—1.1
Chewing & smoking tobacco and snuff	31	7,399	6,472	—12.5	123,573	108,818	—11.9
Cigars & cigarettes	148	29,452	29,662	+0.7	551,835	559,376	+1.4
Vehicles for land transportation	669	430,272	380,789	—11.5	12,032,949	10,156,678	—15.6
Automobiles	163	280,791	234,594	—16.5	7,934,064	6,033,258	—24.0
Carriages & wagons	36	2,272	2,018	—11.2	55,081	47,712	—13.4
Car building and repairing—							
Electric railroad	181	18,055	16,652	—7.8	532,112	494,741	—7.0
Steam railroads	289	129,154	127,525	—1.3	3,511,692	3,580,967	+2.0
Miscell. industries	340	219,195	206,918	—5.6	6,158,644	5,706,905	—7.3
Agricul. implements	85	23,157	22,061	—4.7	628,872	584,359	—7.1
Electrical machinery, apparatus & suppl	119	103,905	91,610	—11.8	2,935,361	2,564,533	—12.6
Pianos and organs	30	7,658	6,911	—9.8	223,792	198,874	—11.1
Rubber boots & shoes	10	18,709	17,126	—8.5	457,288	423,808	—7.3
Automobile tires	65	41,726	47,958	+14.9	1,247,527	1,331,809	+6.8
Shipbuilding steel	31	24,040	21,252	—11.6	665,804	603,522	—9.4
Total	7,141	2430188	2308408	—5.0	62,015,614	58,759,194	—5.3

Recapitulation by Geographic Divisions.

New England	972	367,190	346,002	—5.8	8,924,605	8,354,809	—6.4
Middle Atlantic	1,868	723,782	693,553	—4.2	19,517,511	19,101,915	—2.1
East North Central	1,985	821,429	761,935	—7.2	22,487,924	20,456,554	—9.0
West North Central	586	116,601	113,832	—2.4	2,742,923	2,728,590	—0.5
South Atlantic	751	182,450	179,802	—1.5	3,324,413	3,246,716	—2.3
East South Central	249	65,669	65,294	—0.6	1,233,665	1,242,295	+0.7
West South Central	224	50,559	51,566	+2.0	1,061,771	1,082,108	+1.9
Mountain	99	17,298	17,412	+0.7	468,330	461,644	—1.4
Pacific	407	85,210	79,012	—7.3	2,254,472	2,084,563	—7.5
Total	7,141	2430188	2308408	—5.0	62,015,614	58,759,194	—5.3

Employment on Class I Railroads.

Nov. 15 1923	----	1,883,081	----	a$242,626,817	----
Nov. 15 1924	----	1,772,396	—5.9	a228,932,416	—5.6

a Amount of payroll for one month.

Per Capita Earnings.

Per capita earnings increased in January 1925 as compared with December 1924 in 11 of the 52 industries here considered and decreased in the remaining 41 industries. The greatest gains were in the women's clothing industry, 7.6%, and in steam fittings, 4.6%. Carpets, millinery, chewing tobacco, men's clothing, and the boot and shoe industry all gained over 1%.

The decrease in per capita earnings in the automobile industry was 16.5%. As previously stated this industry gained employees in January, but owing to the inventory season lost over 12% in employees' aggregate earnings. The per capita earnings of employees in the piano and stove industries decreased 11.4% each. In the cement industry they decreased 9.7% and in the automobile tire industry 8%.

Comparing per capita earnings in January 1925 with those in January 1924, increases are found in 32 industries and decreases in the remaining 20 industries. The industries showing the largest gains in the 12-month period are dyeing and finishing textiles, hosiery and knit goods, woolen and worsted goods, iron and steel, carpets, slaughtering and meat packing, steam-railroad car building, and ice cream. Automobiles and automobile tires lead all industries in decreased per capita earnings with losses of 9% and 7.1%, respectively, cotton, pottery, and fertilizers following with losses of 6.3%, 5.5%, and 4.8%, respectively.

COMPARISON OF PER CAPITA EARNINGS JANUARY 1925 WITH DECEMBER 1924 AND JANUARY 1924.

Industry—	% of Change January 1925 Compared with Dec. 1924.	% of Change January 1925 Compared with Jan. 1924.
Clothing, women's	+7.6	+0.4
Steam fittings and steam and hot water heating apparatus	+4.6	+3.1
Carpets and rugs	+3.5	+4.3
Millinery and lace goods	+3.3	+0.9
Chewing and smoking tobacco and snuff	+2.2	+0.7
Clothing, men's	+1.2	—1.9
Boots and shoes	+1.1	—1.7
Printing, book and job	+0.6	+0.3
Baking	+0.3	+0.5
Hardware	+0.3	—0.5
Iron and steel	+0.1	+4.4
Carriages and wagons	—0.1	—2.5
Ice cream	—0.1	+3.3
Machine tools	—0.5	+2.3
Paper and pulp	—0.6	+2.7
Silk goods	—0.8	+2.5
Confectionery	—0.9	+1.3
Paper boxes	—1.0	+2.7
Rubber boots and shoes	—1.0	+1.3
Chemicals	—1.1	+0.9
Flour	—1.1	—1.8
Leather	—1.1	—2.9
Shipbuilding, steel	—1.1	+2.5
Dyeing & finishing textiles	—1.3	+6.6
Electrical machinery, apparatus and supplies	—1.3	—0.9
Woolen & worsted goods	—1.3	+5.1
Petroleum refining	—1.4	+0.6
Pottery	—1.5	—5.5
Sugar refining, cane	—1.5	+2.6
Car building and repairing, electric railroad	—1.7	+0.8
Cotton goods	—1.7	—6.3
Foundry and machine-shop products	—1.7	+1.9
Fertilizers	—1.8	—4.8
Glass	—1.8	—1.7
Printing, newspapers	—2.2	+2.5
Cigars and cigarettes	—2.6	+0.6
Lumber, millwork	—2.6	+0.2
Hosiery and knit goods	—2.9	+6.4
Agricultural implements	—3.5	—2.5
Structural ironwork	—3.7	+a
Shirts and collars	—3.9	+0.2
Slaughtering & meat packing	—3.9	+3.8
Stamped & enameled ware	—5.2	—1.7
Brick, tile, and terra cotta	—5.6	—2.5
Car building and repairing, steam railroad	—5.7	+3.3
Furniture	—6.5	+1.7
Lumber, sawmills	—6.7	—2.1
Automobile tires	—8.0	—7.1
Cement	—9.7	—4.0
Pianos and organs	—11.4	—1.5
Stoves	—11.4	—1.2
Automobiles	—16.5	—9.0

a Less than one-tenth of 1%.

Time and Capacity Operation.

Reports in percentage terms from 6,746 establishments in January show no change in the average per cent of full-time operation as compared with December and an increase of 1% in the average per cent of full-capacity operation—that is, establishments in operation were employing an average of 82% of a normal full force instead of 81% as in December, and these employees, as in December, were working an average of 92% of full time.

Two per cent of the reporting establishments were idle, 66% were operating on a full-time schedule, and 32% on a part-time schedule, while 42% of the establishments had a full normal force of employees and 56% were operating with reduced forces.

Approximately 2,000,000 employees are represented in the following table, and of these about 1,350,000 were working on a full-time schedule and 650,000 were working on a part-time schedule.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JANUARY 1925.

Industry.	Establishments Reporting— Total Number.	Establishments Reporting— Per Cent Idle.	% of Establishments Operating— Full Time.	% of Establishments Operating— Part Time.	Avge. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating— Full Capacity.	% of Establishments Operating— Part Capacity.	Avge. % of Full Capacity Oper. in Estab'ts Operating.
Food and kindred products	784	1	65	34	89	43	56	82
Slaughtering & meat packing	48	---	81	19	98	56	44	92
Confectionery	192	2	53	46	88	18	81	71
Ice cream	40	3	90	8	98	48	50	85
Flour	263	2	49	50	81	49	49	83
Baking	233	---	85	15	97	55	45	488
Sugar refining, cane	8	13	63	25	89	25	63	78
Textiles and their products	1,152	2	66	32	94	44	54	85
Cotton goods	276	3	77	20	96	62	36	92
Hosiery and knit goods	148	---	63	37	95	40	60	86
Silk goods	144	---	73	27	95	40	60	81
Woolen and worsted goods	149	4	48	48	97	48	48	88
Carpets and rugs	18	---	89	11	99	44	56	83
Dyeing & finishing textiles	81	1	56	43	93	31	68	79
Clothing, men's	157	5	64	31	90	34	61	80
Shirts and collars	46	---	76	24	94	48	52	83
Clothing, women's	84	---	73	27	91	40	60	81
Millinery and lace goods	49	---	49	51	85	20	80	73
Iron and steel and their products	1,188	1	60	39	91	23	76	73
Iron and steel	167	1	56	43	89	37	62	84
Structural-iron work	103	---	69	31	92	22	78	71
Foundry & machine-shop prod	570	1	58	41	91	19	80	71
Hardware	36	---	61	39	95	36	64	82
Machine tools	150	1	73	27	95	7	92	56
Steam fittings and steam hot-water heating apparatus	97	1	62	37	92	38	61	83
Stoves	65	5	42	54	80	28	68	76
Lumber and its products	895	2	64	34	92	51	47	87
Lumber, sawmills	355	2	60	38	90	58	39	88
Lumber, millwork	219	(a)	68	31	94	50	50	87
Furniture	321	2	66	32	93	45	54	86
Leather and its products	254	2	65	34	92	32	67	80
Leather	93	1	85	14	97	33	66	77
Boots and shoes	161	2	53	45	89	31	67	81
Paper and printing	608	1	78	21	96	62	37	91
Paper and pulp	161	2	65	32	93	56	42	91
Paper boxes	116	---	70	30	93	47	53	86
Printing, book and job	190	---	78	22	96	54	46	90
Printing, newspapers	141	---	100	---	100	94	6	99
Chemicals and allied products	177	3	68	28	93	44	53	78
Chemicals	78	3	75	22	95	55	42	85
Fertilizers	53	8	43	49	83	11	81	57
Petroleum refining	46	---	85	15	99	63	37	90
Stone, clay and glass products	478	8	61	31	87	35	56	76
Cement	60	5	70	25	92	55	40	86
Brick, tile and terra cotta	257	10	60	30	83	30	60	71
Pottery	44	2	41	57	88	36	61	85
Glass	117	9	67	25	91	35	56	79
Metal products other iron & steel	37	3	65	32	95	27	70	77
Stamped and enameled ware	37	3	65	32	95	27	70	77
Tobacco products	128	7	66	27	94	39	54	84
Chewing and smoking tobacco and snuff	29	---	59	41	90	35	66	78
Cigars and cigarettes	99	9	69	22	95	40	51	86
Vehicles for land transportation	768	1	71	29	94	50	49	84
Automobiles	156	1	47	52	86	23	76	68
Carriages and wagons	34	3	44	53	86	12	85	64
Car building and repairing—								
Electric railroad	161	---	84	16	98	68	31	94
Steam railroad	417	(a)	76	23	96	56	43	88
Miscellaneous industries	277	1	69	29	93	36	62	78
Agricultural implements	78	3	63	35	93	28	69	74
Electrical machinery, apparatus and supplies	96	---	78	22	96	45	55	84
Pianos and organs	24	---	96	4	98	71	29	94
Rubber boots and shoes	8	---	25	75	89	25	75	78
Automobile tires	48	4	44	52	85	21	75	72
Shipbuilding, steel	23	---	96	4	97	30	70	60
Total	6,746	2	66	32	92	42	56	82

a Less than one-half of 1%.

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Wage Changes.

Wage-rate increases were reported by 38 establishments for the month ending Jan. 15 and wage-rate decreases were reported by 58 establishments.

The increases averaged 7.9% and affected 3,000 employees, or 40% of the employees in the establishments concerned. These increases were general in only six establishments, the remainder applying to special classes of employees.

The decreases averaged 8.9% and affected 28,000 employees, or 7.9% of the employees in the establishments concerned. These decreases were general in 21 establishments, the remainder applying to special classes of employees only. Twenty-three of the decreases and 20,000 of the 28,000 employees affected were in the cotton goods industry, making 133 establishments reporting wage-rate decreases to over 75,000 employees of this industry during the last ten months. The only other industries in which the number of decreases was noticeable were iron and steel, with 17 reductions, and boots and shoes, with eight reductions.

WAGE ADJUSTMENT OCCURRING BETWEEN DECEMBER 15 AND JANUARY 15 1925.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.		
						Per cent of employees.	
	Total number reporting.	Number report'g incr'se or decrease in wage rates.	Range.	Average.	Total number.	In establishm'ts reporting increase or decrease in wage rates.	In all establishments report'g
			Increases.				
Slaughtering & meat pack'g	84	1	6	6.0	144	8	(a)
Confectionery	261	4	5-10.5	8.4	36	12	(a)
Baking	311	1	6	6.0	15	10	(a)
Cotton goods	330	1	10	10.0	184	100	(a)
Silk goods	199	1	10	10.0	154	93	(a)
Woolen and worsted goods	173	1	7.5	7.5	98	70	(a)
Clothing, men's	264	1	9.6	9.6	36	26	(a)
Hardware	58	1	10	10.0	90	50	(a)
Machine tools	177	1	5	5.0	17	34	(a)
Steam fittings	132	1	{11.1 17.2}	13.2	345	100	
Millwork	256	2	5-10	7.6	48	13	(a)
Furniture	373	1	5	5.0	20	10	(a)
Leather	121	2	5-10	5.9	264	55	
Paper boxes	151	1	12	12.0	11	25	(a)
Printing, book and job	236	6	2.6-13	5.1	160	20	(a)
Printing, newspapers	196	3	1-5	3.5	118	38	(a)
Chemicals	94	1	2	2.0	24	11	(a)
Brick	328	1	10	10.0	10	50	(a)
Automobiles	218	1	6	6.0	34	33	(a)
Car building & repairing—							
Electric railroad	194	3	3-7.7	7.4	781	100	
Steam railroad	478	2	3.4-4	3.6	351	92	(a)
Electrical machinery, apparatus and supplies	126	2	1.8-5	3.9	30	13	(a)
			Decreases.				
Confectionery	261	1	7	7.0	40	75	(a)
Cotton goods	330	23	4-12.5	10.2	19,784	97	10
Hosiery and knit goods	261	2	8.1-10	8.5	1,064	96	1
Dyeing & finishing textiles	90	1	10	10.0	2,081	90	7
Shirts and collars	89	1	13.5	13.5	141	100	1
Iron and steel	216	17	1-3	2.3	3,976	52	1
Boots and shoes	208	8	5-10	6.4	501	16	1
Brick, tile and terra cotta	328	1	8	8.0	9	43	(a)
Chewing and smoking tobacco and snuff	35	1	16.7	16.7	68	100	1
Cigars and cigarettes	163	1	20	20.0	26	100	(a)
Pianos and organs	33	1	12	12.0	30	6	(a)
Automobile tires	70	1	7.5	7.5	200	60	(a)

a Less than one-half of 1%.

Index of Employment in Manufacturing Establishments.

Index numbers for January 1925, for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with a general index for the combined 12 groups of industries, appear in the following table in comparison with index numbers for December 1924 and January 1924.

The general index of employment of the Bureau of Labor Statistics for January 1925 is 90.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JANUARY 1925, AS COMPARED WITH DECEMBER 1924 AND JANUARY 1924.

[Monthly average 1923 = 100]

Industry.	1924.		1925.	Industry.	1924		1925.
	Jan.	Dec.	Jan.		Jan.	Dec.	Jan.
General index	95.4	89.4	90.0	Paper and printing	101.5	101.7	100.9
Food & kindred prod'ts	97.7	95.6	92.8	Paper and pulp	96.5	92.6	92.4
Slaughtering & meat packing	105.1	95.5	95.1	Paper boxes	100.1	102.5	98.5
Confectionery	90.4	93.8	83.2	Printing, book & job	104.2	105.3	105.6
Ice cream	86.0	81.3	79.5	Printing, newspaper	103.8	106.2	105.2
Flour	98.4	93.4	94.5	Chemicals and allied products	96.7	90.2	90.5
Baking	98.2	100.5	98.3	Chemicals	99.7	91.7	91.6
Sugar refining, cane	73.4	78.3	79.8	Fertilizers	97.3	88.1	91.0
Textiles & their prod'ts	95.6	88.4	89.6	Petroleum refining	92.5	89.2	88.8
Cotton goods	93.4	85.9	87.3	Stone, clay and glass products	93.5	94.3	90.1
Hosiery & knit goods	97.7	91.2	92.4	Cement	98.5	95.4	89.6
Silk goods	97.0	95.1	96.1	Brick, tile and terra cotta	89.1	94.1	86.9
Woolen & worsted goods	96.8	97.1	95.1	Pottery	105.7	108.5	104.1
Carpets & rugs	98.6	95.5	96.2	Glass	92.0	89.1	88.2
Dyeing & finishing textiles	84.1	91.8	93.0	Metal products, other than iron and steel	94.0	87.1	87.0
Clothing, men's	98.8	84.2	86.5	Stamped & enameled ware	94.0	87.1	87.0
Shirts and collars	96.5	82.1	82.5	Tobacco products	96.0	96.3	91.9
Clothing, women's	98.4	83.9	85.7	Chewing & smoking tobacco & snuff	103.8	95.3	93.7
Millinery & lace g'ds	93.1	83.2	88.6	Cigars & cigarettes	95.5	96.4	91.7
Iron and steel and their products	92.8	84.5	86.2	Vehicles for land transportation	95.6	85.4	86.4
Iron and steel	99.0	93.5	98.2	Automobiles	107.2	86.0	89.9
Structural ironwork	94.5	87.9	87.7	Carriages & wagons	81.1	83.8	76.5
Foundry & machine-shop products	88.8	78.0	78.4	Car building and repairing, elec. railroad	92.2	87.5	85.8
Hardware	97.7	90.1	91.1	Car building and repairing, steam railroad	89.1	84.9	84.6
Machine tools	92.5	79.8	82.2	Miscellaneous industr's	95.1	87.2	89.9
Steam fittings and steam & hot water heating apparatus	94.7	87.2	93.4	Agricultural impl'ts	93.8	83.8	85.4
Stoves	80.2	86.8	75.3	Electrical machin'y, apparatus & supp.	102.6	89.5	89.9
Lumber & its products	94.9	92.7	91.9	Pianos and organs	104.2	101.4	99.0
Lumber, sawmills	94.3	89.3	88.5	Rubber b'ts & shoes	89.6	81.0	84.5
Lumber, millwork	98.3	98.3	97.6	Automobile tires	90.3	102.9	102.9
Furniture	96.1	100.8	100.0	Shipbuilding, steel	91.6	80.4	86.0
Leather & its products	96.5	90.8	93.8				
Leather	94.7	90.4	91.5				
Boots and shoes	96.9	90.9	94.5				

The following table shows the general index of employment in manufacturing industries from June 1914 to Janaury 1925, based on figures published by the Bureau of Labor Statistics:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO JANUARY 1925.

[Monthly average 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	----
March	----	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	----
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	----
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.9	----
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	----
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	----
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	----
September	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	----
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	----
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	----
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	----

Index of Payroll Totals in Manufacturing Industries.

The Bureau of Labor Statistics herewith presents an index of payroll totals for each of the 52 manufacturing industries embraced in its monthly volume of employment report, for as much of the period, July 1922 to January 1925, as data are available in each industry, together with 12 industry group indexes and a general index, each of which is an average of the weighted relatives of the separate industries included therein. For this purpose the monthly average of the year 1923 is used as a base, or 100%, this being the base used in computing the Bureau's index of employment.

The weights used in combining the various index numbers for individual industries into the 12 group indexes and into the final general index represent the aggregate earnings of wage earners in the respective industries in 1919, as recorded by the Census of Manufactures.

Real Wages Higher in United States October 1 Than Anywhere Else in World.

Real wages were higher in the United States at the first of October last than anywhere else in the world, according to the index compiled by the International Labor Office, just received by the Bankers Trust Co. of New York from its British Information Service, which states that wages in the United States would have bought almost twice as much as they would in London and in Ottawa (which may be fairly taken as a representative of Eastern Canada), about one and one-half times. The purchasing power of wages in Amsterdam was about 85% of the London figure in Berlin 65%, in Brussels 58%, in Paris 75% and in Vienna only 50%. This compilation has for its object the comparison of the standards of comfort for industrial workers so far as these can be gauged by the purchasing power, in terms of food, of wages paid for an hour's work, at the ordinary time rate in certain typical occupations for men, common to large cities.

Downward Trend of Petroleum Prices Continues.

Little activity was shown in the petroleum markets throughout the country during the current week, nearly all prices remaining unchanged. A reduction of fifteen cents a barrel in the price of Corning crude oil, in Buckeye lines, was announced by the Joseph Seep Agency April 2. The new price is $2.10. Other grades were unchanged. On the following day (April 3) the Ohio Oil Co reduced the price of Wooster crude oil 10 cents a barrel to $2.15.

Gasoline prices in the retail trade were retained at the same level. Wholesale prices, however, took further drops, as witnessed by the reduction of ¼ cent per gallon announced March 28 by the Northwestern Pennsylvania refiners.

Reports from Tulsa, Okla. late on April 1 stated that large offerings of distress gasoline brought about a severe break in Mid-Continent gasoline market with the results that United States Motor gasoline (new navy) in tank car lots was offered by some North Texas refiners as low as 9¾ cents per gallon, and in the Tulsa district United States Motor gasoline was offered at 10 cents per gallon. Sales were reported having been made at these levels. At the beginning of the week new navy grade of gasoline is said to have been quoted at 10½ to 10¾ cents per gallon, tank car lots.

West Coast Lumbermen's Association's Review.

One hundred and twenty-one mills reporting to West Coast Lumbermen's Association for the week ending March 21 manufactured 101,337,293 feet of lumber; sold 104,801,160 feet, and shipped 89,928,551 feet. New business was 3% above production. Shipments were 14% below new business.

Thirty-four per cent of all new business taken during the week was for future water delivery. This amounted to 35,922,480 feet, of which 21,722,480 feet was for domestic cargo delivery and 14,200,000 feet export. New business by rail amounted to 2,068 cars.

Thirty-three per cent of the lumber shipments moved by water. This amounted to 29,869,871 feet, of which 17,425,483 feet moved coastwise and intercoastal, and 12,444,388 feet export. Rail shipments totaled 1,774 cars.

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Local auto and team deliveries totaled 6,838,680 feet.

Unfilled domestic cargo orders totaled 143,464,447 feet. Unfilled export orders, 100,293,228 feet. Unfilled rail trade orders, 5,484 cars.

In the first twelve weeks of the year production reported to West Coast Lumbermen's Association has been 1,160,692,262 feet; new business, 1,117,242,870 feet, and shipments, 1,153,658,017 feet.

Pronounced Activity in the Lumber Industry.

Reports to the National Lumber Manufacturers' Association here covering the activities of 376 of the principal softwood lumber mills of the country indicate satisfactory current trend in the American lumber industry. In production, shipments and new business the reporting mills enjoyed a total volume that was not only greater than for the preceding week but also than that for the corresponding week of 1924. New business in fact was 10% larger than last year. Unfilled orders accumulated, nine million feet.

The unfilled orders of 257 Southern Pine and West Coast mills at the end of last week amounted to 667,934,070 feet, as against 659,090,303 feet for 255 mills the previous week. The 134 identical Southern Pine mills in this group showed unfilled orders of 244,705,922 feet last week, as against 250,812,628 feet for the week before. For 123 West Coast mills the unfilled orders were 423,228,148 feet, as against 408,277,675 feet for 121 mills a week earlier.

Altogether the 376 comparably reporting mills had shipments 100% and orders 101% of actual production. For the Southern Pine mills these percentages were, respectively, 100 and 93; and for the West Coast mills, 108 and 117.

Of the comparably reporting mills, 351 (having a normal production for the week of 223,415,652 feet) reported production 103% of normal, shipments 105% and orders 107% 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.	Preceeding week 1925 (Revised).
Mills	376	387	378
Production	245,095,659	237,895,345	244,938,301
Shipments	245,620,639	239,352,927	223,821,095
Orders (new business)	247,987,967	217,350,319	228,144,501

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

	Production.	Shipments.	Orders.
1925	2,946,481,984	2,917,600,202	2,815,204,658
1924	2,981,740,392	3,048,913,490	3,025,335,306
1925 decrease	35,258,408	131,313,288	210,130,648

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. Ten of these mills reported a cut of 10,950,000 feet, shipments 9,671,000 feet, and orders 10,944,000 feet. The reported cut represents 34% of the total of the California pine region. As compared with the preceding week, there was an increase in cut of 2,045,000 feet, shipments 1,459,000 feet, and new business 3,152,000 feet.

Steel and Iron Production Lower—Prices Irregular.

The week has brought a further slight reduction in output of pig iron and steel, with indications of recession in the volume of new business and of weakening in prices for certain finished steel products. A readjustment of production to bring it more nearly in line with consumption is in progress, but actual consumption has changed little in the past three months, according to the opinion expressed by the "Iron Age" April 2 in its weekly review, which we quote below:

Many in the steel trade expect that second quarter consumption will exceed that for the first quarter, as outdoor work increases, but the situation is not so clear as to the future rate of mill operations or the extent to which consumers' stocks have been built up under the heavy shipments of the past five months.

It is well recognized that sentiment has been affected by the developments of the past two weeks in speculative markets, but the controlling factor in iron and steel is still the ability of producers to make new sales at prices somewhat above those at which shipments on old orders are invoiced.

Pig iron output in March is estimated at 3,522,000 tons, or 113,613 tons a day, on the basis of returns to the "Iron Age" from 90% of the capacity active. For the 28 days of February the total was 3,214,143 tons, or 114,791 tons a day. Thus the March rate was about 1,200 tons less than that of February, though nearly 5,000 tons more than the 108,720 tons a day for January.

March is usually a month of high pig iron production, and last month a good many furnaces were crowded, especially in the Chicago district. As April opens, the number of active furnaces is a few less than that of March 1, and several steel company blast furnaces are scheduled to go out this month.

However, no drastic curtailment, either in blast furnace or steel works operations, is looked for. The Steel Corp. is still operating above a 90% rate, with the average for independent companies somewhat under 80.

The price situation differs in various products. In bars, with mills quite well booked, especially in the Chicago district, the market has been well held. Structural material, on the other hand, is irregular, and rather more so just now than plates. In sheets the decline has been $2 to $5 from the asking prices of a few weeks ago. On wire products the $2 advance announced in February has been definitely abandoned.

Weakness in pig iron is more marked. In the Chicago district, where foundry, malleable and basic grades have been quoted at $24 for nearly three months, prices have receded $1, and in the East, including the Buffalo district, the market is about $1 lower. In Pittsburgh and some other districts the situation is nominally unchanged, but there is not enough business for a real test. Tennessee iron continues to be sold as low as $18 50, but Alabama iron is being quoted at $20 for Southern delivery and even higher.

Over against present sentiment developments in the foundry trade are favorable. Demand for skilled molders on heavy work has increased in the Central West. Ohio foundries melted more iron in February than in January, and January was better than December.

Some of the large automobile builders are now operating at capacity, and April production will show a good gain over the best month of the first quarter.

Lake Superior iron ore prices for the season are likely to be established in the next few days, whether on last season's basis or at a slight reduction is yet uncertain.

On sheet bar deliveries in the second quarter $37 is now indicated as the basis. Large tonnages are being carried over on first quarter contracts.

Two-thirds of the 20,000 tons of fabricated steel bookings reported in the past week were for business and industrial buildings. Fresh inquiries appeared for 27,000 tons, 75% being for public work, including 17,000 tons for a transportation tunnel at New York.

The possibilities in the import trade are again illustrated in the buying of 6,000 tons of Belgian reinforcing bars for use on a large sewer contract in Brooklyn. Deliveries will be 1,000 tons a month, though the work extends over 15 months. The price was not far from $10 below the domestic market.

French cast iron pipe continues to make inroads. At Detroit the French bid on nearly 7,000 tons of large diameter pipe was $1 72 a ton less than the lowest price put in by domestic makers.

Two lots of rails for the Chinese Government are up for bids—20,000 tons of 60-lb. and 16,000 tons of 80 to 90-lb. Americans have had a large share of Chinese rail orders heretofore.

Declines in foundry pig iron caused the "Iron Age" pig iron composite price to fall to $21 54, from $21 88 last week, reaching the lowest level since mid-December and $1 below the corresponding date in 1924. The usual composite price table is as follows:

March 31 1925, *Finished Steel*, 2.531c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets, constituting 88% of the United States output	Mar. 24 1925	2.531c.
	Mar. 3 1925	2.546c.
	April 1 1924	2.703c.
	10-year pre-war average	1.689c

March 31 1925, *Pig Iron*, $21 54 *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. 24 1925	$21 88
	Mar. 3 1925	22 25
	April 1 1924	22 59
	10-year pre-war average	15 72

Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.531c., March 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, March 20. Low: 1925, $21 54, March 31; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

Conservative sentiment prevails in buying but basic conditions appear little changed, with large shipments, declares the latest summary of conditions in the market as seen by the "Iron Trade Review." The "Review" says:

Iron and steel producers begin the second quarter with much less tonnage under contract than three months ago but with operations equally as good. The large backlogs against first quarter requirements taken on in November and December at tempting prices for the buyer have been worked off or specified. The rate at which buyers have taken out their first quarter commitments has been surprisingly heavy, as measured by production and shipments. It is estimated that probably 85 to 90% of this original contract tonnage has been converted into mill orders. Despite some moderate recessions, March has seen this flow of tonnage from producer to consumer or distributor kept up to a high level. Some large companies shipped more tonnage in March than any month in their history, and the Chicago district as a whole established a new maximum record.

With the first quarter tonnage substantially out of the road, the attitude of buyers has consieerably changed from what it was around Jan. 1. There is no spur through the possibility of price advances as then; on the contrary, prices generally are easy. Enthusiasm has waned as business development has failed to keep up to brilliant expectations and prospects are regarded with less assurance. Under these conditions buying continues exceedingly conservative. Hand-to-mouth supplying of needs largely is being followed.

Despite some reversal of sentiment, there is nothing to show that basic conditions have undergone any vital change. Consumption has slipped back in some directions, but is increasing in others, notably in the automotive and farming equipment fields. There are no signs of stocks of raw material or finished goods piling up. The coke situation, which has been an unsettling factor, seemingly has been adjusted.

With about 1,000,000 tons of inquiry pending in the open market, the season's iron ore prices still are undetermined.

Slight differences from week to week still are the rule in operations. The March record of production has followed closely that of February, according to preliminary reports of pig iron output for that month from leading steel companies representing about three-fourths of total capacity. On this basis it is indicated the March output of pig iron was about 3,590,000 tons, or 115,700 tons daily average against 3,214,067 tons total and 114,788 tons daily average in February. More than 10 furnaces dropped out.

On the steelworks side, the same general picture is shown. Chicago keeps to 100%, the Pittsburgh district to about 85 to 88%, and the Mahoning Valley to about 70%.

Finished steel prices having lost some of their recent nominal advance, seem to be steadier. In the West, the $2 per ton additional asked on sheets and wire products has evaporated, as it had previously in other districts, and at Chicago it may also be dropped soon on plates, shapes and bars. Sharp foreign competition again has been conspicuous this week, especially in cast iron pipe. On 12,500 tons for Oneida, N. Y., French pipe for the second time was low, on this occasion by $1 03 per ton. Similarly, it was low on 6,000 tons of a 12,000-ton letting for Detroit. It now appears likely that Belgian steel will be supplied for a 4,600-ton office building at Houston, Texas.

Pig iron remains neglected in a tonnage way, small sales predominating. Prices show further weakness. The valley market looks lower and at Chi-

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cago $23—a $1 drop—has been done. Tennessee furnaces continue to quote $18 50 Birmingham.

Except in pig iron, Government figures as yet do not reveal any exceptional gain in receipts of foreign iron and steel in February. Total imports were 92,380 tons, of which 47,803 tons was pig iron from India, Germany, Great Britain and Holland. Exports were 102,302 tons.

Further sales of sheet bars have been made at $37, Youngstown and Pittsburgh, and on billets and slabs $36 50, Youngstown and Cleveland, has been named. A Cleveland seller has disposed of virtually all its second quarter production of semi-finished steel, about 90,000 tons.

The "Iron Trade Review" composite of 14 leading iron and steel products nets a small loss of from $40 33 to $40 22, the smallest decline in four weeks.

March Pig Iron Output.

Preliminary estimates of the pig iron production for March, gathered by telegraph by the "Iron Age," show the output to have been about 3,522,000 gross tons, or 113,613 tons per day. The data received represent about 90% of capacity active and take in practically all the steel companies. The above total compares with 3,214,143 tons, or 114,791 tons per day, for the 28 days of February. The March production was 4,893 tons per day larger than that of January, both being 31-day months. An interesting feature was a rate of production in the Chicago district considerably in excess of that for January.

In March 1924 the pig iron output was 3,466,086 tons (111,809 tons per day) and in March 1923 it was 3,523,868 tons (113,673 tons per day), or 60 tons per day more than is shown by the estimates for last month.

Detailed pig iron statistics for March will appear in the "Iron Age" of April 9.

General Strike Is Called in West Virginia Coal Mines, with Thousands of Miners Reported Affected.

A general strike, affecting thousands of miners, was called by the United Mine Workers of America in northern West Virginia on April 1. The strike represents an effort to unionize the non-union fields of West Virginia. Reports of the progress of the strike are conflicting. A message from Morgantown, W. Va., published April 2 in the "Times," said:

A mass-meeting of miners, addressed by William Green, President of the American Federation of Labor, the suspension of eighteen union mines, involving about 4,500 miners, and a statement by union leaders that a campaign had been opened "to organize every coal mine in West Virginia," to-day marked the opening of a general strike of coal miners in the northern West Virginia fields.

Conflicting claims were made by union and operators' representatives as to the effectiveness of the strike call which was directed by union officials to miners in non-union operations.

On the same date the following special dispatch appeared in the New York "Commercial" from Fairmont, W. Va.:

The effort of the United Mine Workers of America to close the open shop mines in the Fairmont district to-day by a general strike call, backed up by the efforts of practically every official of the organization, was characterized to-night by George M. Brackett, Secretary of the Northern West Virginia Operators' Association, as a complete failure.

Of the 126 open shop mines in the district, 95 operated as usual to-day, 18 were closed voluntarily by the owners for the day, and one mine was closed by its 25 miners obeying the strike call.

Of the normal open shop tonnage, 64% was produced to-day by the 95 mines operating.

Most of the 18 mines which were closed for the holiday will be in operation again to-morrow, each of them having ordered a normal car supply for that day.

The union expected to pull more than 90% of the open shop miners out to-day. Elaborate preparations were made to bring this about, but at the points where the union concentrated, increased production was reported.

Further advices from Morgantown on April 2 appeared in the Baltimore "Sun." They said, in part:

The field affected by the strike order comprises 12 counties in northern West Virginia, with the principal mines in Monongalia, Marion, Harrison and Taylor counties. Approximately 27,000 miners work in the field.

Eight union mines in the Scott's Run region notified the Monogahela Railroad to stop placing cars for them, as the operations would be closed down indefinitely, beginning to-day. Railroad officials said that empty cars had been placed at twenty-four non-union mines on the road. Eight of these mines were loading coal to-day, they added.

Coal Trade Remains Slack—Markets Generally Featureless.

The Eastern market at most points is quite dull and featureless, in most cases, due to the beginning of warm weather and consequent falling off in domestic consumption, states the "Coal Trade Journal" this week, adding:

The one bright spot, outside of the fact that operators, wholesalers and dealers are very optimistic regarding business for April, is the fact that screenings all over are very firm in price and in some cases have shown an advance. The new anthracite prices are satisfactory to the trade in general and good business is predicted. This, a prominent wholesaler said, will not come immediately, but will grow gradually so that by April 15 we should see it fairly well under way.

At Hampton Roads the vessel requirements over the past week have been unusually heavy and dumpings have increased. Prices on high volatile pools have not changed but pools 1 and 2 have dropped 25 and 15 cents respectively. Export has increased at Baltimore without causing any change in price. Anthracite is at a standstill. At Philadelphia anthracite trade is dull with little spot trading and practically no contracting. Dealers are well stocked with domestic sizes and steam sizes are inclined to be a trifle soft. The bituminous market is lethargic, aggravated by absence of contracts. This bituminous situation also applies to New York, but there wholesalers report a fair amount of sales to their regular customers to cover their April wants. They expect that a good steady demand will start in about the middle of April. At Providence the market has maintained its former level due to the fact that there is practically no distress tonnage on hand with the accompanying lack of pressure on shippers, rather than to any real demand. The opposite is true at Boston where a lot of distress coal appeared last week which had to be cleaned up and which depressed the market. The all-rail situation is unchanged. The reduction in anthracite prices has failed to awaken any interest among dealers or householders.

In the Pittsburgh district a slight increase has been noted in the inquiries for steam coal. Prices are unchanged except for slack which is up. Coke production has let up slightly but buying has improved due to the lower prices. The central Pennsylvania district is experiencing a sensational drop in business and prices are sagging. There is considerable distress coal on account of over-production. Columbus reports that the Ohio coal trade is dull and featureless and that dealers are cutting prices in order to clean up stocks. The steam trade is slow and no attempt is being made to renew expiring contracts. In southern Ohio mines are working 10 to 12% and these are principally co-operative mines. At Cincinnati the market is at its lowest ebb and prices are probably at rock bottom. Contracting is slow and smokeless spot prices are lower. In the Fairmont section of northern West Virginia the indications are that all union mines will be shut down on April 1. The price of slack is up 5 cents, otherwise prices are unchanged. Production in the southern part of the State generally is declining on account of poor demand and low prices. Kanawha production is unimpaired and little change is noted in that of the Gulf and New River regions. Prices are virtually unchanged. In the Upper Potomac and western Maryland fields production has lessened and shipments are limited to contract orders, particularly to the railroads. The large tonnage on hand in Eastern markets keeps the prices down. Production is off in the Virginia field. Prices are unchanged except that slack is higher.

Efforts to move bituminous coal seem to grow more difficult daily. Domestic grades are practically stagnant in the Middle West and only the belief that prices will advance soon in the wake of more mine shutdowns is preserving a semblance of firmness in steam coals, declares the "Coal Age" in its April 2 issue, and then continues as follows:

There is no edge to demand for anything, but activity in screenings is such that some crushing of larger sizes has begun in Illinois and Indiana. Business is quite slow in Kentucky, though the general situation is somewhat better than last year, for with wages lower Kentucky mines are able to get in on more northern business than then. Considerable contract business is pending now. Prices are weak, except for screenings, which have tightened. Output at West Virginia mines, both smokeless and high volatile, is limited, as demand for all grades is sluggish.

At the head of the Lakes industrial demand continues to improve, but dealers are backward about buying, expecting a recession in prices when navigation opens. The extent of operations at the iron mines is problematical, some threatening not to open unless prices are better. The docks seem to be sitting pretty, with small stocks and every prospect of cleaning up without difficulty. Milwaukee docks are practically clear already and preparations are being made to take in new supplies when the Lakes are open. The trade in Utah, Colorado, Kansas and the Southwest is pretty weak, except that screenings are selling in the latter section. Sporadic touches of winter in recent weeks have cleaned up retail yards fairly well.

Lake business is becoming a factor in the trade at Cincinnati, considerable tonnage having already gone forward for shipment when the first boats clear for the Northwest. Spot prices have ruled on this business. In general, however, the price situation is a highly colored affair, only slack being strong. Buying at Columbus is practically limited to current requirements. In eastern Ohio output has been helped somewhat by shipments on expiring contracts, but rising temperature has taken the life out of spot demand. Extreme dulness continues in Pittsburgh with no quotable change in prices. The Buffalo market, too, lacks life.

The new coal year opens drearily in New England, the industrial situation being slack and stocks in the hands of consumers such that unless output is rigidly held close to requirements prices are likely to slump even further. Developments are lacking in the New York market, where demand is low and prices weak. Improvement is backward at Philadelphia and trade at Baltimore is flat. At Birmingham steam demand is fairly active and contracting is pretty good.

The anthracite trade has not yet felt the full effect of reduced prices and new size standards. Old-line companies, however, are said to be well sold up for this month and independent coals are moving quite briskly, helped by the idleness of a number of mines. Some independents are so well booked on stove that they urge the taking of pro rata shares of egg and chestnut on stove orders.

The "Coal Age" index of spot prices of bituminous coal again has fallen standing on March 30 at 161, the corresponding price for which is $1 95 compared with 163 and $1 97 respectively on March 23.

Dumpings of coal for all accounts at Hampton Roads in the week ended March 26 totaled 399,686 net tons, compared with 434,437 tons in the preceding week.

Increae in February in Postal Receipts at Fifty Selected and Fifty Industrial Cities.

Postal receipts for the 50 selected cities throughout the country for the month of February last amounted to $25,643,947 79, as against $25,264,107 83 for the month of February 1924, according to figures made public by Postmaster-General New on March 7. This shows an increase over the corresponding period last year of 1.50%, or $379,839 96. Receipts for the fifty industrial cities for the month of February 1925 aggregated $2,855,764 63, as against $2,728,033 43 for the same month in 1924. The increase over the month of February 1924 amounted to $127,681 20, or 4.68%. Of the fifty selected cities Fort Worth, Texas, led with an increase

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of $16,089 17, or 14.70%. Salt Lake City, Utah, came next with an increase of $10,304 74, or 12.39%. Dayton, Ohio, ranked third with an increase of $15,547 48, or 12.14%. Springfield, Ohio, led the fifty industrial cities with an increase of $67,872 12, or 43.55%. Portland, Me., was second with an increase of $15,250 34, or 30.41%. While Charlotte, N. C., was third with an increase of $10,595 01, or 21.33%. The summaries follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF FEBRUARY 1925.

Offices.	February 1925.	February 1924.	Increase.	Per C. 1925 over 1924.	Per C. 1924 over 1923.
Springfield, Ohio	$223,736 27	$155,864 15	$67,872 12	43.55	1.55
Oklahoma, Okla	113,721 30	107,406 24	6,315 06	5.88	8.01
Albany, N. Y.	131,817 69	124,289 59	7,528 10	6.05	26.11
Scranton, Pa.	86,158 08	110,961 40	*24,803 32	*22.35	42.85
Harrisburg, Pa.	126,235 58	108,831 47	17,404 11	15.99	29.89
San Antonio, Texas	87,794 90	83,170 54	4,624 36	5.56	13.92
Spokane, Wash	85,689 74	84,943 66	746 08	.88	16.90
Oakland, Calif.	116,342 53	108,349 25	7,993 28	7.38	37.72
Birmingham, Ala.	109,759 09	106,328 31	3,430 78	3.23	24.21
Topeka, Kans.	105,936 05	106,684 31	*748 26	*.70	16.23
Peoria, Ill.	71,560 66	74,230 56	*2,669 90	*3.60	10.48
Norfolk, Va.	61,249 12	58,233 35	3,015 77	5.18	0.40
Tampa, Fla.	61,795 22	58,881 41	2,913 81	4.95	6.36
Fort Wayne, Ind.	77,596 68	85,983 34	*8,386 66	*9.75	28.38
Lincoln, Neb	68,130 40	66,257 78	1,872 62	2.83	3.10
Duluth, Minn.	55,304 45	54,721 00	583 45	1.07	*1.00
Little Rock, Ark.	70,541 91	72,269 89	*1,727 98	*2.39	7.92
Sioux City, Iowa	61,355 62	61,059 58	296 04	.48	6.70
Bridgeport, Conn.	59,278 11	63,581 89	*4,303 78	*6.77	11.55
Portland, Maine	65,399 29	50,148 95	15,250 34	30.41	4.40
St. Joseph, Mo.	48,025 44	45,652 36	2,373 08	5.20	3.65
Springfield, Ill.	65,445 06	68,460 74	*3,015 68	*4.40	27.05
Trenton, N. J.	49,533 02	48,722 54	810.48	1.66	15.73
Wilmington, Del.	48,411 01	48,751 79	*340 78	*.70	15.74
Madison, Wis.	51,867 69	50,424 98	1,442 71	2.86	8.99
South Bend, Ind.	51,577 01	49,923 42	1,653 59	3.31	5.35
Charlotte, N. C.	60,272 07	49,677 06	10,595 01	21.33	15.19
Savannah, Ga.	45,312 96	47,961 23	*2,648 27	*5.52	25.49
Cedar Rapids, Iowa	45,372 71	43,331 64	2,041 07	4.71	3.17
Charleston, W. Va.	40,247 68	40,021 87	225 81	.56	*1.52
Chattanooga, Tenn.	56,431 05	56,090 96	340 09	.60	8.20
Schenectady, N. Y.	41,224 08	37,816 83	3,407 25	9.01	*9.03
Lynn, Mass.	31,482 11	30,770 41	711 70	2.31	.05
Shreveport, La.	34,039 28	35,443 17	*1,403 89	*3.96	5.00
Columbia, S. C.	28 819 32	30,104 40	*1,285 08	*4.27	7.08
Fargo, N. Dak.	32,807 31	31,725 87	1,081 44	3.41	*13.20
Sioux Falls, S. Dak.	30,138 87	27,677 69	2,461 18	8.89	13.65
Waterbury, Conn.	31,412 45	27,163 53	4,248 92	15.64	*4.01
Pueblo, Colo.	23,785 76	25,028.64	*1,242 88	*4.96	*5.37
Manchester, N. H.	20,500 90	21,101 37	*600 47	*2.84	2.68
Lexington, Ky.	30,563 26	26,020 15	4,543 11	17.46	8.74
Phoenix, Ariz.	29,221 38	25,466 33	3,755 05	14.75	15.26
Butte, Mont.	17,671 02	18,557 86	*886 84	*4.77	*3.98
Jackson, Miss.	23,357 91	20,912 74	2,445 17	11.69	21.12
Boise, Idaho	16,718 00	16,297.00	421 00	2.58	*1.03
Burlington, Vt.	15,377 51	16,806 61	*1,429 10	*8.50	14.72
Cumberland, Md.	11,604 09	12,208 47	*604 38	*4.95	12.11
Reno, Nev.	11,580 04	11,691 35	*111 31	*.95	9.88
Albuquerque, N. Mex.	12,189 51	12,699 53	*510 02	*4.02	6.15
Cheyenne, Who.	11,373 44	9,376 22	1,997 22	21.30	1.24
Total	$2,855,764 63	$2,728,083 43	$127,681 20	4.68	12.29

*Decrease.
Nov. 1924, over Nov. 1923, .68; Dec. 1924, over Dec. 1923, 9.24; Jan. 1925, over Jan. 1924, 4.18.

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF FEBRUARY 1925.

Officers	February 1925.	February 1924.	Increase.	Per C. 1925 over 1924.	Per C. 1924 over 1923.	Per C. 1923 over 1922.
	$	$	$			
New York, N. Y.	5,229,465 20	4,945,302 15	284,163 05	5.75	8.72	4.80
Chicago, Ill.	4,668,452 55	4,631,374 57	37,077 98	.80	7.56	22.24
Philadelphia, Pa.	1,403,202 71	1,368,846 80	34,355 91	2.51	*0.25	14.95
Boston, Mass.	1,095,827 95	1,120,723 13	*24,895 18	*2.22	8.36	11.35
St. Louis, Mo.	935,421 95	951,574 31	*16,152 36	*1.70	9.28	13.34
Kansas City, Mo.	764,209 32	726,183 35	38,025 97	5.24	9.81	18.47
Cleveland, Ohio	648,572 52	658,459 09	*9,886 57	*1.50	24.70	9.73
San Francisco, Cal.	560,773 67	554,755 68	6,017 99	1.08	12.60	12.69
Brooklyn, N. Y.	536,263 08	589,312 65	*53,049 57	*9.00	17.36	7.91
Detroit, Mich.	640,709 34	637,891 49	2,817 85	.44	19.63	20.52
Los Angeles, Calif.	609,697 46	592,987 21	16,710 25	2.82	22.75	22.38
Pittsburgh, Pa.	542,040 87	552,149 98	*10,109 11	*1.83	10.99	14.17
Minneapolis, Minn.	450,082 12	485,084 01	*35,001 89	*7.22	8.19	9.98
Cincinnati, Ohio	522,200 90	475,109 76	47,091 14	9.91	13.11	11.92
Baltimore, Md.	423,068 72	419,466 87	3,601 85	.86	9.21	9.05
Washington, D. C.	357,092 17	363,265 94	*6,173 57	*1.70	12.40	6.28
Buffalo, N. Y.	368,856 18	360,753 90	8,102 28	2.25	1.43	13.29
Milwaukee, Wis.	352,358 20	338,383 57	13,974 63	4.13	12.79	4.69
St. Paul, Minn.	311,872 52	321,184 91	*9,312 39	*2.90	12.76	18.35
Indianapolis, Ind.	319,828 35	314,662 58	5,165 77	1.64	16.41	14.53
Atlanta, Ga.	278,829 40	285,638 43	*6,809 03	*2.38	10.33	17.34
Denver, Colo.	243,068 80	242,172 43	896 37	.37	9.71	9.99
Omaha, Neb	210,079 58	217,588 83	*7,509 25	*3.45	*1.81	11.57
Newark, N. J.	261,061 71	258,639 61	2,422 10	.94	18.86	13.25
Dallas, Texas	272,484.56	266,450 79	6,033 77	2.26	4.98	30.47
Seattle, Wash.	223,243 91	228,145 88	*4,901 97	*2.15	17.18	15.94
Des Moines, Ia	251,767 55	238,379 10	13,388 45	5.62	12.49	14.08
Portland, Oregon	219,479 63	218,458 85	1,020 78	.47	28.00	8.66
New Orleans, La.	207,014 33	206,209 19	805 14	.39	9.55	4.88
Rochester, N. Y.	205,736 06	205,453 16	282 90	.14	13.45	12.53
Louisville, Ky.	198,943 66	205,617 40	*6,673 74	*3.25	14.84	11.20
Columbus, Ohio	205,213 39	226,249 18	*21,035 79	*9.30	24.98	12.57
Toledo, Ohio	152,986 32	159,252 46	*6,266 14	*3.93	11.96	12.31
Richmond, Va.	158,209 34	148,642 43	9,566 91	6.44	9.84	3.78
Providence, R. I.	137,765 15	139,785 97	*2,020 82	*1.45	6.17	17.26
Memphis, Tenn.	149,183 26	144,048 09	5,135 17	3.56	8.92	10.50
Hartford, Conn.	134,913 41	126,761 13	8,152 28	6.43	15.45	6.77
Nashville, Tenn.	130,853 72	125,408 90	5,444 82	4.34	9.72	10.80
Dayton, Ohio	143,646 18	128,098 70	15,547 48	12.14	12.45	11.11
Fort Worth, Texas	125,550 29	109,461 12	16,089 17	14.70	*48.07	48.01
Syracuse, N. Y.	112,801 88	116,318 77	*3,516 89	*3.02	10.07	16.00
Houston, Texas	128,197 61	119,964 74	8,232 87	6.86	10.09	8.77
New Haven, Conn.	116,240 98	110,407 95	5,833 03	5.28	1.13	23.47
Grand Rapids, Mich.	106,623 37	106,225 44	397 93	.37	12.85	6.31
Jersey City, N. J.	83,699 36	86,645 98	*2,946 62	*3.40	*1.62	24.75
Akron, Ohio	93,016 30	97,707 41	*4,691 11	*4.80	12.48	29.40
Salt Lake City, Utah	93,458 07	83,153 33	10,304 74	12.39	4.24	14.69
Springfield, Mass.	98,295 67	97,381 49	914 18	.94	24.44	2.04
Worcester, Mass.	81,750 85	80,472 94	1,277 91	1.56	3.57	9.83
Jacksonville, Fla.	79,837 67	77,896 38	1,941 29	2.49	14.86	1.68
Total	25,643,947 79	25,264,107 83	379,839 96	1.50	9.45	13.18

*Decrease.
Nov. 1924, over Nov. 1923, *.23; Dec. 1924, over Dec. 1923, 8.92; Jan. 1925, over Jan. 1924, 4.76.

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on March 31 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of February and the eight months ending with February for the years 1924 and 1925. The following is the table complete:

Imports From	Month of February.		Eight Mos. Ending February.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	$98,735,411	$100,967,519	$731,994,329	$779,642,357
North America	98,735,586	83,218,504	615,536,266	601,067,705
South America	36,391,486	44,052,604	272,503,517	320,885,488
Asia	82,599,379	85,357,431	628,156,762	650,595,371
Oceania	8,472,687	7,080,843	28,603,870	35,436,641
Africa	7,388,572	13,043,573	45,480,652	52,644,845
Total	$332,323,121	$333,720,474	$2,332,275,396	$2,440,272,407
Principal Countries—				
Belgium	$5,245,808	$6,292,318	$46,360,737	$42,881,794
Denmark	1,616,870	1,104,644	5,659,007	3,480,234
France	13,542,605	14,879,922	97,577,496	105,484,755
Germany	12,705,574	12,076,860	107,386,951	99,435,546
Greece	321,246	1,692,318	5,179,187	18,089,515
Italy	5,578,693	8,262,354	57,497,920	57,729,278
Netherlands	4,911,864	5,854,573	47,709,244	53,517,582
Norway	2,053,268	1,879,451	13,990,552	14,225,540
Russia in Europe	1,652,393	393,578	3,440,668	4,874,288
Spain	2,953,446	2,788,733	20,917,824	19,028,297
Sweden	4,834,443	2,758,363	27,561,861	32,430,395
Switzerland	2,762,399	3,634,257	26,742,177	26,303,723
United Kingdom a	34,502,536	33,893,187	233,793,012	262,235,358
Canada	32,818,844	33,651,422	281,958,636	265,659,865
Central America	2,837,604	2,716,157	17,535,505	20,900,517
Mexico	13,328,109	16,129,439	93,240,390	114,866,810
Cuba	47,579,054	26,719,687	201,972,323	177,394,500
Dominican Republic	480,725	663,465	6,446,704	3,829,115
Argentina	6,008,378	10,212,044	44,001,978	48,503,639
Brazil	10,932,981	13,093,196	95,866,470	136,291,825
Chile	10,957,305	8,443,854	59,528,468	58,094,091
Colombia	3,787,673	4,338,436	33,141,345	36,432,191
Ecuador	987,042	829,726	4,233,985	4,702,374
Peru	1,138,237	2,029,246	19,870,989	14,828,459
Uruguay	736,479	3,849,298	4,652,951	9,710,483
Venezuela	1,301,640	1,072,017	8,542,160	10,801,536
British India	10,699,330	13,933,124	71,300,125	74,474,185
Straits Settlements	16,597,439	15,828,806	90,673,693	104,840,977
China	12,256,104	11,962,677	117,466,076	80,383,958
Dutch East Indies	5,299,454	5,935,298	33,865,406	41,610,730
Japan	26,128,051	23,180,525	235,488,136	245,736,278
Philippine Islands	6,340,963	8,070,986	46,690,686	56,761,765
Australia	6,990,877	6,283,390	19,773,562	25,918,200
New Zealand	1,352,719	500,363	7,123,135	7,401,724
British South Africa	700,140	297,174	4,649,251	5,009,957
Egypt	2,250,916	7,500,787	17,360,019	25,936,007

a Includes Irish Free State prior to Jan. 1 1925.

Exports to	Month of February.		Eight Months Ending February.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	$200,745,676	$222,262,202	$1,548,334,191	$1,879,766,974
North America	77,389,960	75,124,601	698,976,599	746,814,730
South America	24,453,147	25,463,428	182,410,747	224,085,763
Asia	45,629,561	32,064,439	406,116,358	317,775,872
Oceania	12,112,663	10,495,045	105,050,155	103,131,219
Africa	5,450,765	5,329,947	41,999,802	46,988,308
Total	$365,781,772	$370,739,662	$2,982,887,852	$3,318,562,866
Principal Countries—				
Belgium	$9,765,025	$9,570,969	$69,616,843	$85,886,716
Denmark	3,887,365	3,530,304	25,410,791	29,930,164
France	19,945,797	22,855,035	195,187,752	205,399,077
Germany	49,087,725	43,784,977	263,091,887	328,535,007
Greece	996,663	1,568,333	6,699,858	16,381,677
Italy	15,889,150	23,061,071	123,821,277	148,517,594
Netherlands	10,817,622	12,771,734	78,618,340	119,537,642
Norway	1,945,553	2,167,830	14,480,868	19,291,808
Russia in Europe	2,257,438	3,795,726	4,456,352	26,020,209
Spain	6,260,637	5,490,886	48,043,400	51,236,650
Sweden	2,256,908	2,814,031	29,195,508	27,503,038
Switzerland	520,103	606,566	4,361,205	5,279,273
United Kingdom a	74,153,850	85,756,574	660,752,436	785,899,232
Canada	45,012,971	39,122,053	408,228,864	420,560,109
Central America	4,600,386	5,184,282	38,222,155	46,115,609
Mexico	9,104,491	11,536,164	79,709,372	95,438,938
Cuba	14,342,091	14,545,838	127,584,154	137,207,101
Dominican Republic	877,897	1,065,301	9,379,131	11,272,600
Argentina	8,727,696	9,939,053	71,664,509	87,212,420
Brazil	5,453,666	5,254,393	33,233,548	46,452,912
Chile	2,132,080	2,334,171	20,523,592	21,982,029
Columbia	1,837,112	2,100,820	14,110,466	20,139,245
Ecuador	447,548	425,041	2,679,364	3,316,814
Peru	1,837,975	1,546,774	14,920,592	15,537,644
Uruguay	2,118,705	1,605,606	11,121,273	11,694,175
Venezuela	1,333,325	1,543,097	9,486,237	12,311,117
British India	4,466,868	1,808,779	22,382,927	21,608,373
Straits Settlements	290,173	742,968	4,509,390	5,393,367
China	10,112,633	5,262,847	80,402,652	54,710,094
Dutch East Indies	1,042,289	1,105,593	8,813,234	9,806,452
Japan	20,837,333	15,802,549	222,174,996	164,427,683
Philippine Islands	4,981,273	4,661,188	36,611,693	40,226,558
Australia	9,962,649	8,135,501	87,017,197	82,031,190
New Zealand	1,983,395	2,296,161	16,743,837	19,698,844
British South Africa	2,880,241	2,813,772	21,281,175	23,967,671
Egypt	496,742	671,343	4,091,770	4,034,498

a Includes Irish Free State prior to Jan. 1 1925.

Analysis of Imports and Exports of the United States for February.

The Department of Commerce at Washington on March 26 issued its analysis of the foreign trade of the United States for the month of February and the two months ending with February. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The Groups following is the report in full:

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ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF FEBRUARY 1925.
(*Values in* 1,000 *Dollars.*)

Group.	Month of February.				Eight Months Ended February.			
	1924.		1925.		1924.		1925.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Imports.	$	%	$	%	$	%	$	%
Crude materials	116,172	34.9	128,603	38.6	794,762	34.0	884,158	36.2
Foodstuffs, crude, and food animals	30,521	9.2	36,778	11.0	244,050	10.4	295,187	12.1
Manufactured foodstuffs	58,742	17.7	39,776	11.9	311,939	13.4	278,483	11.4
Semi-manufactures	66,634	20.1	63,649	19.1	450,465	19.4	450,006	18.5
Finished manufactures	57,909	17.4	62,848	18.8	511,049	21.9	514,466	21.1
Miscellaneous	2,345	.7	2,066	.6	20,010	.9	17,972	.7
Total	332,323	100.0	333,720	100.0	2,332,275	100.0	2,440,272	100.0
Domestic Exports.								
Crude materials	113,711	31.8	128,697	35.3	996,701	34.0	1,070,842	32.8
Foodstuffs, crude, and food animals	13,925	3.9	23,554	6.4	149,396	5.0	360,396	11.0
Manufactured foodstuffs	52,325	14.6	46,277	12.7	397,801	13.6	398,235	12.2
Semi-manufactured	50,342	14.0	47,777	13.1	391,051	13.3	407,202	12.5
Finished manufactures	127,215	35.5	117,894	32.3	992,313	33.9	1,021,544	31.3
Miscellaneous	693	.2	636	.2	4,324	.2	5,048	.2
Total domestic export	358,211	100.0	364,835	100.0	2,931,586	100.0	3,263,267	100.0
Foreign exports	7,571		5,904		51,302		55,296	
Total exports	265,782		370,739		2,982,888		3,318,563	

Sales of Burley Tobacco by Burley Tobacco Growers' Co-Operative Association.

From the March 1 number of the "Monthly Business Review" of the Federal Reserve Bank of Cleveland we take the following:

An important sale of burley tobacco was announced by the Burley Tobacco Growers' Co-operative Association on January 29. The sale involved about 60,000,000 pounds, mostly of the 1923 crop, and the purchase price was reported to be approximately $15,000,000, or 25 cents a pound on the average.

Total sales by the Association since December 1 have aggregated 172,000,000 pounds, including the last of the 1922 crop, and some 60,000,000 pounds of the 1924 crop. The prices being received compare favorably with those of last year and of 1921, although not as high as in 1922.

The Commissioner of Agriculture's report of tobacco sales at independent warehouses in Kentucky shows that about 35,000,000 pounds of burley were sold for growers and dealers during January at an average of nearly 22 cents a pound.

Due to the sales above noted and to the prices being received, tobacco growers have recently felt somewhat more encouraged, and efforts to cut out the 1925 crop have been largely abandoned. The desirability of reducing acreage is being pointed out, however, as stocks of burley on hand are still of considerable volume.

Production in 1924 of all types of tobacco in the United States amounted to 1,243,000,000 pounds, according to the United States Department of Agriculture, as compared with 1,515,000,000 pounds in 1923.

More than $6,000,000 Distributed to Members of Burley Tobacco Growers' Co-Operative Association on 1922 Crop.

The Nashville "Banner" of March 13 reported the following advices from Lexington, Ky., under date of March 13:

Checks for a total of $6,070,966.79, the fourth distribution on the 1922 crop of burley tobacco grown by members of the Burley Tobacco Growers' Co-operative Association, were mailed today to all parts of the burley district by the association. Enclosed with each check was a detailed report of the association's business in connection with the 1922 crop, made by James C. Stone, president and general manager, which shows that the expense of handling the 1922 crop was 87.11 cents per hundred pounds, and that the total paid to the members who grew this crop was $49,389,277.89.

Mr. Stone also says in his report that since the first day of December, 1924, the association has sold all the 1922 tobacco; enough of the 1923 crop to pay all the money borrowed from banks to make the advance on that crop when delivered, and enough of the 1924 crop to pay all advances on it as it has been delivered, this 1924 crop advance amounting to approximately $16,000,000.

Mr. Stone's report to the members shows that they were paid in the first cash advance upon delivery of the 1922 crop $18,738,257.06; in the second payment June 4, 1923, $14,983,302.07; in the third payment made on May 20, 1924, $9,596,751.97, and in this payment $6,070,966.79, making a total paid to the members for the entire crop of 1922 of $49,389,277.89.

The actual expense of operating the receiving houses of the association was 23.78 cents a hundred pounds, the association having realized $156,898.21 for scrap tobacco alone.

Production of Bituminous Coal, Anthracite and Coke Declines.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, March 28 1925, shows the usual seasonal declines in the output of these fuels. Extracts from the report give the details appended:

The production of soft coal continued to decline in the week ended March 21. Preliminary estimates place the total output at 8,295,000 net tons, a decrease of 346,000 tons, or 4%. Compared with the corresponding week a year ago, there was a decrease of more than 13%.

Preliminary telegraphic reports on the number of cars loaded on Monday and Tuesday of the present week—March 22-28—show an increase of nearly 2,000 cars, as compared with the total for the corresponding days of the preceding week. It appears, therefore, that the last week of March may bring a slight recovery in total production.

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
March 7	9,384,000	442,686,000	9,944,000	529,173,000
Daily average	1,564,000	1,545,000	1,657,000	1,851,000
March 14.c	8,641,000	451,327,000	9,943,000	539,116,000
Daily average	1,440,000	1,543,000	1,657,000	1,847,000
March 21.d	8,295,000	459,622,000	9,573,000	548,689,000
Daily average	1,382,000	1,540,000	1,596,000	1,842,000

(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 299 working days of the coal year 1924-1925 was 459,622,00 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918-19	543,400,000 net tons	1919-20	480,220,000 net tons
1920-21	523,790,000 net tons	1921-22	432,060,000 net tons
1923-24	548,689,000 net tons	1922-23	420,750,000 net tons

Thus it is seen that with but one week remaining, the coal year 1924-25 stands 79 million tons behind the average of the three years of activity and about 15 million tons ahead of the years of depression. Compared with the average of the six years, it stands about 32 million tons behind.

ANTHRACITE.

With the end of the present coal year in sight, the production of anthracite barely reached the 1,500,000-ton mark in the week ended March 21. According to the anthractie carriers, 28,931 cars were loaded, which indicates a total output of about 1,513,000 net tons. Compared with the week before, there was a decrease of 143,000 tons, or nearly 10%. The present weekly rate of output is nearly 300,000 tons less than that of a year ago, and about 350,000 tons less than the average of the corresponding weeks of the last five years.

Thus far, during the coal year 1924-2, production has totaled 85,974,000 tons, a decrease of nearly three and a half million tons, when compared with the corresponding record of 1923-24.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
Week Ended—	Week.	Coal Yr. to Date.	Week.	Coal Yr. to Date.
March 7	1,655,000	82,805,000	1,882,000	85,611,000
March 14	1,656,000	84,461,000	1,941,000	87,552,000
March 21.b	1,513,000	85,974,000	1,804,000	89,356,000

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

BEEHIVE COKE.

The production of beehive coke resumed its downward course in the week ended March 21. Preliminary estimates based on rail shipments place the total output at 226,000 net tons, a decrease of 17,000 tons. The principal loss was that of 15,000 tons in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region decreased slightly to 174,990,000 tons. The "Courier" attributes the decline to the blowing out of ovens and to local labor troubles at certain plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Mar. 21 '25.b	Mar. 14 '25.c	Mar. 22 '24.	to Date.	to Date.a
Pennsylvania & Ohio	172,000	187,000	257,000	2,303,000	2,643,000
West Virginia	14,000	14,000	17,000	156,000	181,000
Ala., Ky., Tenn. & Ga.	22,000	24,000	23,000	265,000	244,000
Virginia	10,000	9,000	9,000	114,000	107,000
Colorado & New Mexico	4,000	4,000	5,000	48,000	62,000
Washington & Utah	4,000	5,000	4,000	52,000	49,000
United States total	226,000	243,000	315,000	2,938,000	3,286,000
Daily average	38,000	41,000	53,000	43,000	48,000

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 1, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further increases of $22,300,000 in holdings of discounted bills and of $9,500,000 of acceptances purchased in open market, and an increase of $14,100,000 in Government security holdings, with the result that total earning assets went up $45,800,000. Gold reserves went down $21,400,000, other cash reserves $4,100,000, and non-reserve cash $4,800,000, while Federal Reserve note circulation increased $500,000 and total deposits $11,400,000.

The New York Reserve Bank shows a decrease of $37,700,000 in holdings of discounted bills. The principal increases in discount holdings reported for the week were as follows: Chicago $14,300,000, Boston $13,200,000, Cleveland $8,400,000, San Francisco $7,500,000, Richmond $5,400,000 and Atlanta and St. Louis $4,400,000 each. The remaining banks show relatively small changes in discount holdings for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $11,000,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York and increases of $1,100,000 and $1,000,000, respectively, are reported by Philadelphia and Cleveland, while the San Francisco Bank shows a reduction of $1,300,000 and Kansas City a reduction of $1,200,000. The System's holdings of U. S. Treasury notes went up $12,200,000, of certificates of indebtedness $1,600,000 and of U. S. bonds $300,000.

The principal changes in Federal Reserve note circulation during the week comprise increases reported by the Boston and San Francisco banks amount ng to $4,700,000 and $1,200,000, respectively, and declines of $4,000,000 and $2,500,000, respectively, reported by Cleveland and 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 1713 and 1714. A summary of changes in the principal assets and liabilities

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of the Reserve banks during the week and the year ending April 1 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$25,500,000	—$208,700,000
Gold reserves	—21,400,000	—245,800,000
Total earning assets	+45,800,000	+78,200,000
Bills discounted, total	+22,300,000	—129,700,000
Secured by U. S. Govt. obligations	—10,400,000	—34,900,000
Other bills discounted	+32,700,000	—94,900,000
Bills bought in open market	+9,500,000	+102,600,000
U. S. Government securities, total	+14,100,000	+93,000,000
Bonds	+300,000	+63,600,000
Treasury notes	+12,200,000	+61,100,000
Certificates of indebtedness	+1,600,000	—31,700,000
Federal Reserve notes in circulation	+500,000	—277,600,000
Total deposits	+11,400,000	+133,300,000
Members' reserve deposits	+14,200,000	+199,700,000
Government deposits	+5,000,000	—75,500,000
Other deposits	—7,800,000	+9,100,000

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

The Federal Reserve Board's consolidated statement of condition on March 25 of 737 member banks in leading cities shows decreases of $71,000,000 in loans and discounts, $4,000,000 in investments, $291,000,000 in net demand deposits and $50,000,000 in reserve balances, together with an increase of $23,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City report declines of $48,000,000 in loans and discounts, $6,000,000 in investments, $109,000,000 in net demand deposits, and an increase of $28,000,000 in borrowings from the Federal Reserve bank. 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 $46,000,000 in the New York district, $30,000,000 in the Chicago district, $12,000,000 in the San Francisco district and $7,000,000 in the Boston district. Increases of $9,000,000, $8,000,000 and $7,000,000, respectively, are shown for the Kansas City, Philadelphia and Cleveland districts. Further comment regarding the changes shown by these *member banks* is as follows:

Investments in United States securities fell off $53,000,000 during the week, all Federal Reserve districts except Kansas City and Dallas showing reductions. The largest reduction, $19,000,000, was reported for the New York district. Investments in other bonds, stocks and securities went up $13,000,000, principally at reporting member banks in the New York district.

Net demand deposits show considerable reductions in most Federal Reserve districts, the largest reduction, $121,000,000, being shown for New York.

Reserve balances declined by $22,000,000 in the New York district and $18,000,000 in the Cleveland district. Small reductions are shown for all the other districts except Chicago, which reports an increase of $13,000,000.

The principal changes in borrowings from the Federal Reserve banks are increases of $29,000,000 and $15,000,000, respectively, in the New York and Chicago districts, and a decrease of $12,000,000 for the Cleveland district.

On a subsequent page—that is, on page 1714—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	—$71,000,000	+$1,075,000,000
Secured by U. S. Government oblig'ns	---------	—5,000,000
Secured by stocks and bonds	—30,000,000	+937,000,000
All other	—41,000,000	+143,000,000
Investments, total	—40,000,000	+963,000,000
U. S. bonds	—29,000,000	+642,000,000
U. S. Treasury notes	—18,000,000	—294,000,000
U. S. Treasury certificates	—6,000,000	+7,000,000
Other bonds, stocks and securities	+13,000,000	+608,000,000
Reserve balances with Fed'l Reserve banks	—50,000,000	+173,000,000
Cash in vault	+4,000,000	---------
Net demand deposits	—291,000,000	+1,417,000,000
Time deposits	+60,000,000	+798,000,000
Government deposits	---------	+80,000,000
Total accommodation at Fed'l Res've banks	+23,000,000	—35,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,804,208,822, as against $4,751,537,649 Feb. 1 1925 and $4,807,777,746 March 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 1 1925.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,423,602,079	3,709,537,613	1,511,023,679	153,620,986	1,881,321,435	163,571,513	714,064,466	251,139,231	462,925,235	4 07	-------
Gold certificates	c(1,511,023,679)	----------	----------	----------	----------	----------	1,511,023,679	597,123,300	913,900,379	8 04	-------
Stand silv doll	518,284,851	448,593,024	432,984,169	----------	----------	15,608,855	69,691,827	14,428,158	55,263,669	49	-------
Silver certif's	c(431,586,192)	----------	----------	----------	----------	----------	431,586,192	65,562,639	366,023,553	3 22	-------
Treasury notes of 1890	c(1,397,977)	----------	----------	----------	----------	----------	1,397,977	----------	1,397,977	01	-------
Subsid'y silver	283,572,754	8,308,609	----------	----------	----------	8,308,609	275,264,145	18,754,848	256,509,297	2 26	-------
U S notes	346,681,016	4,493,708	----------	----------	----------	4,493,708	342,187,308	53,519,356	288,667,952	2 54	-------
Fed Res notes	2,055,192,530	681,484	----------	----------	----------	681,484	2,054,511,046	319,904,904	1,734,606,142	15 27	-------
F R bank notes	8,002,193	87,156	----------	----------	----------	87,156	7,915,037	159,095	7,755,942	07	-------
Nat bank notes	763,857,277	17,229,476	----------	----------	----------	17,229,476	746,627,801	29,469,125	717,158,676	6 31	-------
Total Mar 1 '25	8,399,192,700	d4,188,931,070	1,944,007,848	153,620,986	1,881,321,435	e209,980,801	6,154,269,478	1,350,060,656	4,804,208,822	42 28	113,631,000
Comparative totals:											
Feb 1 1925	8,472,192,440	d4,231,728,279	1,938,438,360	152,979,026	1,898,714,635	241,596,258	6,178,902,521	1,427,364,872	4,751,537,649	41 86	113,513,000
Mar 1 1924	8,797,775,557	d4,081,910,918	1,446,697,742	152,979,026	2,260,208,005	222,026,145	6,162,592,381	1,354,784,635	4,807,777,746	42 85	112,213,000
Nov 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52 36	107,491,000
Apr 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39 54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34 35	99,027,000
Jan 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16 92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks, and Federal Reserve agents

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,654,717 of notes in process of redemption, $146,959,110 of gold deposited for redemption of Federal Reserve notes, $12,616,847 deposited for redemption of national bank notes, $4,840 deposited for retirement of additional circulation (Act of May 30 1908), and $6,624,878 deposited as a reserve against postal savings deposits

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of February, 1925. It will be noted that the gold exports were very heavy, reaching no less than $50,599,708, while the imports were no more than $3,602,527, the greater part of which

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came from the Dominion of Canada. Of the outflow of the metal, two-thirds went to Great Britain and her Dominions and possessions—$16,228,118 going to British India, $16,792,717 to Australia and $1,031,574 to England. Germany took $12,510,336, Poland and Danzig $1,103,948, and the Netherlands $1,034,600.

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

Countries.	GOLD. Total Value.		SILVER. Refined Bullion.		SILVER. Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	------	------	------	6,266	------
France	------	30,606	------	------	3,137	------
Germany	100	12,510,336	------	------	350	------
Italy	3,554	------	------	------	9,416	------
Netherlands	------	1,034,600	------	------	------	------
Poland and Danzig	------	1,103,948	------	------	------	------
Spain	14,361	------	------	------	29,025	------
Sweden	------	230,100	------	------	904	------
England	1,685	1,031,574	------	853,174	15,886	591,028
Canada	2,412,365	48,653	313,919	66,031	508,751	96,767
Costa Rica	8,493	------	446	------	303	------
Guatemala	10,005	------	------	------	------	2,200
Honduras	3,436	------	2,584	------	1,767	1,000
Nicaragua	39,656	------	25	------	9,341	------
Panama	45,509	------	23	------	271	------
Salvador	------	------	------	------	------	7,865
Mexico	394,064	397,519	3,552,039	------	3,903,906	251,342
Trinidad & Tobago	723	1,000	3	------	2	1,125
Cuba	10,504	------	83	------	6,792	------
Dominican Republic	------	------	------	------	------	25,000
Dutch West Indies	------	80,000	------	------	------	------
Argentina	------	110,000	------	------	------	------
Bolivia	------	20,000	------	------	1,772	------
Chile	30,604	------	7	------	97,252	------
Colombia	124,139	------	7,339	------	5,954	------
Ecuador	75,087	------	6,425	------	4,498	------
British Guiana	------	------	------	500	------	360
Dutch Guiana	5,908	------	19	------	14	------
Peru	235,851	------	39,023	------	288,878	------
Uruguay	------	52,290	------	------	------	------
Venezuela	8,427	------	22	------	15	------
British India	------	16,228,118	------	5,736,400	------	3,938,567
Straits Settlements	------	100,500	------	------	------	------
Dutch East Indies	42,795	35,000	25,332	------	22,752	------
China	------	------	------	2,309,847	------	1,579,823
Hong Kong	------	540,000	------	505,688	------	345,435
Philippine Islands	97,795	------	------	------	1,454	------
Australia	------	16,792,717	------	------	------	------
Egypt	------	252,747	------	------	------	------
Portuguese Africa	37,466	------	------	------	10,210	------
Total	3,602,527	50,599,708	3,947,289	9,471,640	4,928,916	6,840,512

Montagu Norman Re-elected Governor of Bank of England.

Montagu Norman was on March 31 re-elected Governor of the Bank of England. He is entering his sixth year in the Bank's governorship.

Agitation in Great Britain on Gold Standard Issue.

While Winston Churchill, British Chancellor of the Exchequer, indicated a week ago the Government's decision relative to the return to the gold standard would probably be deferred until May (an item to this effect was carried in these columns last week, page 1543), there is no lack of evidence that the issue is one which is giving concern to various British industrial bodies. According to a Central News cablegram from London, March 21, to the "Wall Street News," the London Chamber of Commerce Council passed a resolution to the effect that an announcement of a return to the gold standard by Great Britain at the earliest possible moment would be advantageous. It is learned from the same authority, under date of March 19, that the Federation of British Industry has addressed a letter to Chancellor of the Exchequer Churchill asking for a statement in regard to the Government's currency policy. The Federation takes it for granted that a return to the gold standard will be brought about by the Government as early as possible.

Last week, page 1548, we noted what Dr. Benjamin M. Anderson Jr. of the Chase National Bank of New York had to say in criticism of the views of J. Maynard Keynes, the British economist, on the gold standard issue. The latter's stand was set before the Commercial Committee of the House of Commons on March 18, at which time he advocated the continuance of the methods and machinery for the management of the currency of the past two years, but with this difference, "that our object should be stability of internal prices and adequacy of internal credit to the requirements of our trade and industry, instead of gradual deflation of our prices relatively to those in the United States." The Associated Press at that time further indicated as follows his views as then presented:

Professor Keynes contended that it would be rash to hurry the binding of the British currency unit irrevocably with gold. That, he argued, would not be returning to the pre-war system, but takings risks of a new and unknown predicament.

"We should be trying to run a managed credit system disguised as an automatic standard in the totally new conditions created by our indebtedness to America, the concentration of gold in America and the establishment of the Federal Reserve System in America," said Professor Keynes.

Expressing the opinion that a movement of gold to or from America which would drain or swamp Great Britain would be almost unnoticed by America, Professor Keynes declared: "We are not in a condition to stand shocks or storms. I think we shall make a big mistake if we expose ourselves to them merely for the convenience of a fixed rate of exchange with the dollar."

He asserted that the leaders of all three political parties had strapped on blinkers and had decided to see nothing ahead except gold convertibility as the ultimate objective. He thought it would be needlessly rash to allow the existing embargo on the export of gold to lapse on Jan. 1 next; it would only serve to commit Great Britain in advance to do something in the circumstances which could not be foreseen. To return to convertibility would probably involve the amalgamation of the currency note issue with the Bank of England note issue.

Replying to criticisms of his address, Professor Keynes said there was no doubt that America wanted Great Britain to resume the gold standard, and would do a great deal to facilitate that operation. Equally, there was no doubt that if Great Britain decided to resume the gold standard she could see it through. Great Britain had a certain amount of gold, credit and certain borrowing facilities in America, which, however, she would be very sorry to see utilized. It was not a question of the possibility of borrowing, but a question of its wisdom.

Sir Laming Worthington-Evans, Secretary for War, speaking on the same subject at another meeting, reminded his hearers that restoration of the gold standard did not mean that they would have gold in their pockets instead of paper money. The time when they could thus be able to use gold coin was so far distant that they need not worry about it.

Alluding to Mr. Keynes's pronouncements a London cablegram to the New York "Times" (copyright), March 22, said:

In Mr. Keynes's address the Commons committee was presented with views differing considerably from those of Mr. McKenna. Keynes described the idea of restoring gold convertibility by allowing the embargo to lapse at the end of the year as needlessly rash, arguing that "it would only serve to commit us in advance to do something in circumstances we cannot foresee, which we would not do with our eyes open." He advocated the passing of a bill continuing the embargo, subject to the discretion of the Treasury to remove it when thought wise, and recommended an amalgamation of the currency note issue with the Bank of England issue before touching the embargo on gold exports. He also proposed making notes convertible only into bar gold, thus avoiding any risk of the return of sovereigns to circulation.

In this suggestion he is supported by the great majority of bankers and business men, who do not want any definite postponement of the removal of the gold embargo. Keynes is, however, all for a "managed currency," which the business community regards as having passed its usefulness, and which the average observer dislikes as having definitely failed to bring about that change in business which every one desires and admits to be necessary. Most people admit that Keynes's theories are clever, and a good many share his view that more caution in getting back to the gold basis is necessary, but they go no further.

Still another cablegram (copyright) to the same paper from London, March 22, stated:

The Government's Attitude.

The Secretary of War, when dealing with the subject, made it plain that it is to our interest to return to the gold basis and, while the House of Commons Committee will give due consideration to Mr. Keynes's arguments, it is likely to be more impressed by the weight of opinion which is behind Mr. McKenna. It should be understood, however, that this committee does not act for the Government or determine the Government's decision.

At the beginning of last month (March 1) the same paper reported the following copyright advices:

England's prospective return to the gold standard and its possible deflationary effects continue to be the subject of a good deal of discussion. Further reference to J. M. Keynes's recent contribution to the subject will, therefore, possibly be of interest. He regards the rise in the bank rate to 5% as likely to do no harm and, of course, if the price level continues to rise such a movement would seem inevitable. Mr. Keynes, however, expresses the opinion that we should move slowly. In this he is merely thinking as did the Cunliffe Committee, which recommended that, after a minimum gold reserve of £150,000,000 has been accumulated, we should wait until a satisfactory foreign exchange position had been maintained for at least one year before proceeding to reduce the uncovered note issues.

When, however, the exchanges are working normally on the minimum basis of reserves of £150,000,000, then, so the Cunliffe Committee advised, the position should again be reviewed in light of the dimensions of the fiduciary issues. Certain American authorities appear to think that the degree of deflation which will be experienced in England after the return to the gold standard depends upon the extent to which gold is used for internal currency purposes. It may be said, however, with a considerable degree of certainty that gold will not again be used as pocket money, although legislation may be necessary to enact that currency notes can only be exchanged for bar gold. This would insure that except for its office as reserve money, gold would only be used for international payments.

Mr. Keynes thinks that a free gold market should not be restored until a mean level of dollar prices appears to be stabilized. Only thus, he argues, can sterling prices be linked to dollar prices without risk to ourselves. He is of opinion that inflation in America will send gold down to the level of sterling and by that means bring about sterling's return to parity. This implies that we must wait until matters adjust themselves and not attempt to hasten sterling's return to parity by any other means.

From the "Wall Street Journal" of March 19 it was learned that Lord Beaverbrook, in reopening the offensive against the return to the gold standard, stated that a return to gold would "drag the interests of British industry at the heels of American banks."

As to recent declarations of Reginald McKenna, we quote the following to the New York "Evening Post" from London, March 6 (copyright):

The address of Reginald McKenna, Chairman of the Midland Bank, before the House of Commons committee on the fold standard, delivered this evening, was important and possibly decisive.

The address was most judicial and was unequivocably favorable to an early return to a gold basis. Having laid down the general principle that recovery of the gold standard would stimulate or depress British commerce according to whether the world's output of gold at current value was above or below the world's demand, McKenna reached the conclusion that the supply of gold is more than sufficient and that consequently we should pass into a period of slowly rising prices, more active trade and increased employment.

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McKenna's pronouncement gains in force by his recognition that probably there will be preliminary difficulties of strain connected with a return to gold. But having such difficulties and also given ample recognition to the merits attaching to our managed currency in recent years, McKenna concluded by supporting the gold standard policy.

England Looks to the United States to Aid Gold Standard—Federal Reserve System Will Bear Responsibility of Keeping World Finances on Even Balance, Is View.

From its London correspondent (Arthur W. Kiddy), the New York "Evening Post" reported the following (copyright) advices March 28:

Financial markets here are marking time, awaiting important political and industrial developments, not the least of which is adoption of the gold standard.

Uncertainty over this phase of England's financial policy explains the present waiting attitude, while dulness in securities is due to some apprehension over the effect of a return to the gold basis as well as to recognition of the fact that no real revival in trade is possible until fundamental conditions in inudstry have changed to insure greater and cheaper production on a more efficient scale.

Optimists hope, however, for improved conditions, both in a financial and in a commercial way, by May at the latest. Budget uncertainties will be over by then, and it is believed that the gold standard will then be in operation.

Fears Over High Money.

As regards the option of the gold standard it is believed anticipations will prove worse than actuality. All our gold resources will be concentrated for external demands with no resumption of internal circulation of gold, and it is believed this, with our reserve power as a creditor nation, will make our position sufficiently strong to hold gold here with only a moderately dear money rate.

Indeed, the chief point of concern is over developments in your country, because until Great Britain regains full financial strength, which seems unlikely inside of some few years, any severe crisis in your country might easily swamp all others which in the meantime had adopted the gold standard.

Position of Federal Reserve.

The task of your Federal Reserve System in the next few years, therefore, will be peculiarly responsible and difficult when it is considered that all centres should aim for increased and cheapened production, which is required not only from the standpoint of the consumer, but also from the standpoint of banking and financial resources.

It is felt here that with the return to a gold standard our restrictions against foreign loans will be withdrawn, and if foreign borrowing proves excessive the only weapon available for use will be the bank rate.

Dr. Sieghart, Former Chancellor of Austria, Says Latter Needs Food and Encouragement—Here to Study Business Conditions.

Dr. Rudolf Sieghart, former Chancellor of the Exchequer of Austria, who arrived on the Cunard liner Berengaria from Southampton, reaching New York on March 20, states that the two things that Austria most needs are encouragement and food. While conceding that Austria has suffered much from political upheavals, he declares that the situation is not as bad as pictured to the newspapers. According to the New York "Times," which quotes him to the foregoing effect, Dr. Sieghart, who is Chairman of the Boden Creditanstalt, is here to study business conditions and to see if business is to be done by the United States with Austria and to confer with American representatives of his bank, including J. P. Morgan & Co. As to Dr. Sieghart's further comments we take the following from the "Times":

All our skill and advantages cannot be utilized to the full so long as customs barriers impede the transport of the products of our energy.

We are perfectly sure and hope that all this is only a passing phenomenon, for even in the victorious countries the opinion is daily gaining strength that the state of affairs in Central Europe is untenable; and this it is that gives us hope that the great powers will yet be able to bring about within the confines of the old dual monarchy a situation of mutual tolerance in economic and trading facilities without in any way infringing the sovereign rights of any of the nations concerned.

When such a situation has been established, then we need have no fear of the future of Austria. It is perfectly true that during the long years of the war and of the period of smoldering war that succeeded it our industrial plants could not always be kept at the highest pitch of technical development; it is also true that through dearth of capital we cannot carry out all the necessary renovations and improvements unaided. But there is not a shadow of doubt that whoever comes to our aid is making a good investment and is sure to be amply rewarded. I say this with a clear conscience, knowing as I do the great possibilities of our country.

The whole of Europe is suffering today from irritableness and depression for the sins of Europe have all too cruelly wounded the spirit of mutual interdependence. Here is this land of solidarity, of equal rights of citizenship and of lofty ideals, every European must feel the hope awake within him that also the Old Continent will erect a new structure on the lasting foundations of peace and happiness. This, I say, is the great impression every European gets in this wonderful country. We have only to look at this land of the glorious present to get hope and aspiration for our own future.

Austria's New Schilling Law—Terms on Which the New Coin Unit Is to Be Issued and Valued.

The following is from the New York "Times" of March 23:

The text of the new Austrian law for the introduction of the "schilling currency," and the minting of gold coins contained the following provisions. The unit of the new currency is the schilling, which will be divided into 100 groschen. Of the old currency, 10,000 crowns are to be taken as equal to one schilling. The Federal finances and all the currencies of the other public bodies are to be changed over into the new schilling at the earliest possible moment, and in any case by June 30, 1925. All obligations maturing in terms of crowns on and after Jan. 21, 1925, amy be discharged in schillings at the rate stipulated.

The Federal Government will coin Federal gold coins of 125 schillings, the gold content of these coins being fixed at .021172086 grams per schilling. The Austrian National Bank is obliged to accept at any time on demand bar gold in exchange for bank notes on the basis of the standard as now fixed. The central office of the mint must strike Federal coins for account of private firms and individuals when supplied with gold for that purpose. The silver coins in circulation must not exceed 10 schillings per head of the population.

In ordinary business transactions no one is obliged to accept coin for a higher amount than 50 schillings. The Austrian National Bank is entitled, even after Jan. 1, 1925, to issue notes expressed in crowns until the production of the necessary amount of notes in schillings. This permission, however, will not remain in force longer than Dec. 31, 1926.

The bill providing for the new currency was adopted by the Austrian Parliament on Dec. 19 1924. Commenting further on the new currency in a Vienna cablegram (copyright) March 29 the New York "Times" stated:

The transition from the old paper crown currency to the new schilling currency, which began on Mar. 1, really amounted to nothing more than a mere suppression of four ciphers in all accounts reckoned in currency. It has been effected without a hitch, and the apprehended danger that prices might be forced up has not been fulfilled. The general comment is that numerical reduction of the actual currency denominations serves decidedly better than if the public had been forced to accept an entirely new currency basis.

The only difficulty at present is that neither the schilling coin nor the schilling note is yet forthcoming—which makes calculation necessary in every transaction. That, however, has proved to be easy. By the end of April the 100-schilling note will circulate, representing 1,000,000 of the old crowns and giving a currency note which in the old circulation did not exist for that denomination. Silver schillings and smaller notes will be circulated within three months.

Acting on the wish of the National League Council, the Finance Minister has abolished all limitation to dealing in foreign currencies, this notwithstanding the fact that all the other Succession States still maintain such regulations made during the war and afterward. In Austria, even export of the schilling currency is now allowed, and credit will be granted to foreigners in the new schilling. The National Bank's official clearing house for foreign currency will operate without change.

Reference to the fact that the schilling had been included in foreign exchange dealings in New York was made in our issue of March 14, page 1278.

Czech Plans for a Future Gold Standard—Progress of Currency Reform Outlined by Prague Parliamentary Expert.

Under the above head the New York "Times" printed the following in its issue of March 25:

The report of a speech to the Czech Parliament by Professor Srdinko, budget referent of the Chamber of Deputies and a well-known economist, thus discusses the Czechoslovak currency situation and outlook: "The activity of the Banking Office, which will be superseded by the future bank of issue, has shown gratifying results. On Jan. 31, 1920, Czechoslovakia possessed no supplies of precious metals, whereas on Jan. 3. 1925, the State already has 1,029,000,000 Czechoslovak crowns' worth. On the same day in 1920 the foreign bonds and the supply of foreign valutas amounted to only 25.8 millions, whereas today they amount to 642.2 millions. Five years ago the circulation of fiduciary notes amounted to 11,230,000,000 Czechoslovak crowns, whereas today it amounts to only 7,916,000,000.

The work of the Banking Office, therefore, is deserving of full recognition, and if the Government announces the establishment in the near future of a bank of issue, this does not signify any change at all in the condition of the Czechoslovak valuta, but merely that the function of the Banking Office will pass over to an independent joint-stock bank of issue. The existing Czechoslovak crown will continue to be the unit of currency and the bank of issue will receive the order to maintain the crown at practically an unchanging level. The entire financial life, therefore, of the country will be continued on the basis of further systematic stabilization.

"The final stage will be a return to gold currency. The reason why Czechoslovakia cannot think of introducing the gold currency at the same time as a bank issue is to be brought in the fact that the European horizon is still rather cloudy owing to the question of reparations, the Ruhr, Russia and debts generally. The consolidation of the whole of Europe is of preeminent importance for the solution of the Czechoslovak valuta question and Europe will always find that Czechoslovakia is a willing helper in the work of universal consolidation."

German Reichsbank to Refund Bank of England Loan.

The New York "Sun" last ni (April 3) report the llowing from Berlin:

The newspapers to-day report that the Reichsbank intends to refund at the end of April the loan of £5,000,000 the Bank of England granted it some time ago.

Unchanged Attitude of President Coolidge Regarding Foreign Loans—Discrimination between Reconstruction Credits and those for Military Purposes.

The attitude of President Coolidge toward foreign loans was indicated as being undisturbed over the growing volume of American credits abroad. Pointing out that the President discriminates clearly between loans for reconstruction purposes and advances which might go into maintenance of a large military establishment, the New York "Evening Post" had the following to say in its advices from Washington March 31:

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Loans for stabilization of a foreign government's currency and loans for manufacture of armament of war meet with sharp distinction in the President's mind.

The Coolidge Administration will do all it can to foster trade and industry in Europe. Advances of this nature will receive his O. K.

Any other kinds of loans will be subjected to the severest scrutiny.

Some governments, it was declared by the President's spokesman, are good for all the money private interests are willing to lend. The Government will so advise American financiers.

Proposals to advance money to other governments, it was asserted, if brought to the attention of the Coolidge Administration, will meet with disapproval should it be felt the funds are destined for military purposes. Few foreign loans are negotiated by private interests without an inquiry regarding the Government's attitude.

The impression is that this warning was directed against any nation which might seek to place obstacles in the way of an international parley for further disarmament.

France is one country whose attitude toward the Coolidge Administration's conference proposal has been in doubt. The flurry of a few months ago over the French attitude toward repayment of its debts brought threats of Congressional action to stop further loans to that country.

That the President regards this country's towering financial position as a powerful weapon for getting the nations together in a peace parley was evident from to-day's explanation of his position.

$6,000,000 Christiania Loan.

The following is from the New York "Evening Post" of last night (April 3):

The City of Christiania, Norway, has sold a new $6,000,000 loan to bankers here, it was reported to-day. The National City Company handled all previous American loans for the city.

An issue of $4,264,000 8s was sold in 1920, due in 1945, and $2,000,000 6s were sold in 1924, due in 1954. An issue of $1,400,000 City of Christiania Tramway 5s was sold here in 1924.

Norway to Seek Loan of 100,000,000 Kroner.

Oslo (Norway) advices April 2 to the New York "Journal of Commerce" state:

The Storthing has authorized the Government to raise a loan of 100,000,000 kroner (normally about $25,000,000) for strengthening the exchequer balance. Authorization also was given to-day for the raising of loans the proceeds of which will be used for conversion of old loans.

New Japanese Internal Loan—Redemption of National Loans.

A cablegram received on April 1 from the Japanese Government's Department of Finance by Tadao Wikawa, Acting Financial Commissioner to the United States, reports the issuance of an internal loan to the amount of 150,000,000 yen. This, we learn, was not offered to the public but was underwritten by funds belonging to the Special Accounts of the Government. The same message makes known the redemption of bonds of various national issues, some of those retired being part of the $150,000,000 6½% issue floated in the United States in February of last year. The translation of the cablegram has been furnished to us.

Redemption of National Loans.

The following national loan bonds bought in the account of the National Debt Consolidation Fund during the 13th fiscal year of Taisho (year beginning April 1 1924) was redeemed on March 30 1925.

Kind of Loan—	*Face Amts.*
Five per cent loans (miscellaneous)	Y20,830,000
Five per cent loans (Mark "Ko")	20,061,800
Five per cent loans (special)	2,739,100
6½ Dollar Loan of 1924	$3,421,600

New Issue of Internal Loan.

In accordance with the provisions of the Earthquake Restoration Loans Act, the following loan was issued on March 31 1925:

Name, Five Per Cent Loan (Mark "Mi"). Amount, Y120,000,000. Issue price, Y85.

Redemption, unredeemable for 5 years from the date of issue. To be redeemed within 50 years thereafter.

The loan was subscribed by the fund belonging to the Government's Deposit Bureau.

An additional 30,000,000 yen issue of the same loan took place on April 1 and was subscribed by the fund belonging to the Government's Special Account for Education and Agrarian Improvement Fund.

Revaluation of German Government Bonds—Provision Made for But 5% of Outstanding Loans Through New Issue.

Under a revaluation bill, the draft of which was made public at Berlin by the German Government on March 26, German and foreign subscribers to war loans and pre-war German Government loans, whether Federal, State or municipal, will be asked to exchange their holdings for a new loan equal to 5% of the total loans outstanding. This, it is stated, means a total obligation amounting to 70,000,000,000 marks will be converted into a gold mark debt of 3,500,000,000. The Associated Press accounts in their further account state:

The Government expressly says it does not recognize any legal obligation for thus meeting in small measure the disappointment of thousands who find their securities worthless, but has acted solely out of a feeling of moral responsibility. The new loan will not bear interest, and will not be redeemed as long as Germany is paying reparations.

The only exceptions will be made in the cases of persons who have held loans continuously since July 1 1920, or previous. These, it is estimated, hold 20,000,000,000 marks, or two-sevenths of the entire war and pre-war loans. In their case the Government will pay 5% interest on their new holdings and will redeem 25,000,000 marks' worth of this converted loan annually at par.

The law also provides that war loan subscribers who are practically destitute shall receive a so-called social rental equaling 2% of their former holdings, but not exceeding 600 marks annually. For this purpose 40,000,000 gold marks will be set aside. The purpose in thus making a distinction in favor of the original holders of loans is to avoid awarding speculators who bought up loans from destitute persons when there were rumors that the Government might revaluate these loans.

In the case of State and communal securities it is left to these whether to make a special provision in favor of old subscribers. Each State or municipality must determine from its financial status what action will be taken.

On bank accounts there will be no revaluation. National and State mortgages will be revalued at 25% and will bear interest of 2%, beginning Jan. 1 1925; 4% after April 1 and 5% after Feb. 1 1926.

From a copyright cablegram to the New York "Times" from Berlin, March 29, it is learned that the bill will be sharply criticized in the Reichstag, but the prospect of any further concessions is admitted to be very remote. These advices go on to say:

The bill as it stands satisfies no section of the creditor class, but, on the other hand, cannot be said to disappoint them, because the official utterances of the last fortnight made it clear that Luther and his Finance Minister Schlieben, also Reichsbank President Schacht and all influential personages, were against any radical change of principle from the decree of Feb. 14 1924, in which the valorization question was first taken in hand.

On first examination the new bill appeared to the financial market to make considerable concessions to creditors. Closer examinations of its clauses, however, showed that the concessions are narrowly qualified if not whittled away.

Terms of the New Bill.

For the Federal, State and municipal loans the bill concedes an all around 5% valorization of capital, which is taken to mean that a new 50 gold mark certificate of "loan redemption debt" would be exchanged for every 1,000-mark bond, the exception being the premium and savings loan of 1919, which is valorized at only 2½%, but the bill confirms the clause of the 1924 decree that interest does not begin until reparations imposed have been fully discharged. To that extent the new proposal is harsher than the 1924 decree, which, while postponing valorization itself indefinitely, imposed no limit on the ratio of valorization in the future.

The general conclusion of the market, after study of the new bill, is that its only material concession is that old bondholders (who are defined as holders since a date before July 1920) will begin drawing 5% interest on their 5% valorized capital on Jan. 1 1926. Since 20,000,000,000 out of the existing 70,000,000,000 nominal of outstanding paper mark loans are estimated as still in the hands of old holders, the Republic takes on itself immediately an interest-bearing debt of 1,000,000,000, on which the interest will be $50,000,000 annually.

Offsetting Considerations.

It also theoretically assumes a debt of 2,500,000,000 gold marks, representing 5% valorization of the remaining 50,000,000; but since this second debt will carry no interest for all visible time, it constitutes no debt on the State, and has no actuarial value. The "loan redemption debt" in the hands of old holders of the bonds will be amortizable on the "premium bond" principle. The maximum which may be won being four times the nominal value of the security. Thus every bondholder has a certain chance of getting a 25% valorization.

The introduction of this gambling factor is recognized as a clever move, with the purpose of tempering the disappointment of bondholders at the smallness of the valorization yield. The bill further provides that old war loan holders who are in needy circumstances may claim pensions of 2% on their holdings and not to amount to more than 600 marks per annum.

Further copyright advices to the same paper under date of March 29 stated:

In principle, the valorization of State and municipal loans, as provided in the bill pending in the Reichstag, is identical. But the municipalities are allowed to grant immediate interest payment at a reduced rate on loan certificates which changed hands after July 1920. Foreign bondholders will, to some extent, benefit by this.

Owing to the uniform 5% valorization, speculative buyers who acquired their holdings not later than June 1920 benefit as much as original subscribers, and Americans and other foreigners who bought in the early part of 1920 when the mark had depreciated to about one-tenth, in the present 5% scheme would obtain a valorization of 50% on their investment.

It is added (we again quote from a copyright cablegram to the "Times" March 29) that the valorization bill, in its provisions regarding private debts, abandons the principles of the 1924 decree, whereby holders of mortgages and of industrial bonds were equally granted a 15% valorization. This account also states:

In the case of the industrial bonds, the 15% proviso remains unchanged, but the mortgage valorization rate is raised from 15% to 25 for certain kinds of mortgages.

This applies to mortgages which are legally extant. The demand that valorization should be extended retroactively to the mortgages paid off before the date of valorization decree of 1924 is rejected. The only exception to this is that mortgages paid off later than December 1922 will be valorized at half the ratio fixed for outstanding mortgages.

Agreement Respecting German Export Tax Plans.

It was announced in Associated Press cablegrams from Berlin March 26 that a definite understanding has been reached between the German and British Governments in respect to the future handling of the 26% import levy assessed by England under the Reparation Recovery Act. The cablegrams state:

Instead of penalizing German exporters individually, in the future England's share under the Recovery Act will be paid out of a lump sum deposited in Germany, thus eliminating the previous cumbersome method by which German exporters were compelled to submit their claims to complicated formalities.

The solution reached in the controversy, which for the last five months has been the subject of discussion between the organization of the Agent-General for Reparations and the British Government, fully conserves the jurisdiction of the transfer committee and in no way violates the

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transfer principle, although the 26% levy by England will continue in force. At the office of Agent-General Gilbert to-day it was stated that the understanding which has been reached meets with the full approval of the Transfer Committee.

German Reparation Receipts and Payments for Period Ended Feb. 28 1925.

A report for the pe iod ended Feb. 28 1925 showing the German reparation payments on account of the annuity, has been furnished to us under date of March 14 by S Parker Gilbert, Agent-General for Reparation Payments. The first Dawes annuity, as is known, covers the period from Sept. 1 1924 to Aug. 31 1925, and during that time Germany is called upon to pay one billion gold marks. For the period to Feb. 28 1925 the reports shows tha the total receipts have been $579,910,834 gold marks, and that the total payments have been $463,696,250 gold marks, leaving a balance of cash in the Reichsbank amounting to 116,214,584 gold marks. For the month of February the receipts were 185,363,339 gold marks, while the payments were 82,333,861 gold marks. The following is the summary of receipts and payments for the period indicated:

STATEMENT OF RECEIPTS AND PAYMENTS TO FEB. 28 1925.
(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of February 1925. Gold Marks.	*First Annuity Year Cumulative Total to Feb. 28 1925. Gold Marks.*
A *Receipts*—		
1. Cash withdrawn from proceeds of German External Loan, 1924	84,491,163 04	469,682,678 33
2. Cash received from Deutsche Reichsbahn-Gesellschaft, interest on reparation bonds for half year to Feb. 28 1925	100,000,000 00	100,000,00 000
3. Receipts from Belgium and Luxemburg (see item B2 below)	771,785 40	10,161,525 14
4. Exchange differences and bank int. received	100,390 16	66,630 91
Total receipts	185,363,338 60	579,910,834 38
B. *Payments*—		
1. To or for the account of—Great Britain	21,734,078 58	106,844,718 16
France	36,047,726 03	197,481,756 56
Italy	4,710,543 26	37,192,576 53
Belgium	6,310,157 57	45,165,330 25
Japan	633,295 59	1,923,754 12
Serb-Croat-Slovene State	3,006,987 33	14,939,449 57
Portugal	378,127 75	2,598,474 83
Rumania	479,260 33	3,286,756 81
Greece	232,994 19	1,186,840 24
2. For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General	471,785 40	10,375,869 14
3. For expenses of—Reparation Commission	259,953 11	3,556,592 88
Rhineland High Commission	480,000 00	2,716,640 00
Military Commission of Control	----------	6,000,000 00
Naval Commission of Control	----------	70,000 00
4. For service of German External Loan, 1924	7,297,087 44	29,130,091 04
5. On account of cost of administration of office for reparation payments	291,864 10	1,227,399 59
Total payments	82,333,860 68	463,696,249 72
Balance of cash in Reichsbank Feb. 28 1925	----------	116,214,584 66
		579,910,834 38

A statement of receipts and expenditures to Dec. 31 1924 appeared in our issue of Feb. 14 1925 (page 774), and a reference to the February payments was made by us March 14 (page 1280).

Economic and Industrial Conditions in Denmark During February.

According to the statement of economic and industrial conditions in Denmark during the month of February, issued by the National Bank of Copenhagen and the statistical department of the Danish Government, the month has not brought any change in the value of the Danish Crown as the value of all quotations during the month was Kr.5.63 for one dollar (equal to 17.77c. for one crown), Kr. 26.85 for one pound sterling, against, respectively, Kr.5.63 (equal to 17.77c. for one crown) and Kr.26.86 in January. This equals a value of 66.3 gold for a crown. In part the statement, which has come to us from the Consulate-General of Denmark of this city under date of March 24, also says:

These very quiet conditions in the rate of foreign exchange are also found in the banks and on the money market. During the course of the month the loans of the National Bank have thus been almost unchanged, as the entire loans at the end of February amounted to 445,000,000 Kroner against 444,000,000 Kroner at the end of January; however, the loans of the three main private banks have decreased considerably—namely, from 1,422,000,000 Kroner on the last of January to 1,407,000,000 Kroner on the last of February. At the same time they have improved their balance abroad with net to 7,000,000 Kroner, while, on the other hand, the National Bank's balance abroad has decreased with 4,000,000 Kroner. The note circulation during February has decreased with 3,000,000 Kroner from 456,000,000 Kroner to 453,000,000 Kroner.

The transactions in stocks and bonds on the Copenhagen Exchange have been very small; and especially with regard to bonds less than in for January. The average weekly turnover was 2,900,000 Kroner for stocks and 2,200,000 Kroner for bonds (January, 3,100,000 Kroner and 4,500,000 Kroner).

In the index for stocks and bonds there is still a rise with regard to stocks but the index for bonds is unchanged; the rise in the stock index is due to the rather favorable results of the economic proceeds of many activities in 1924, which the profit declarations now at hand go to prove. The stock index for February was 109.7 (January, 108.0), the bond index 84.6 (January, 84.6), when July 1 1914 is fixed at 100. . . .

The trade abroad is still considerably larger than a year ago, as, on the one hand, the import of grain and foodstuffs, and on the other, export, especially of agricultural products but also of certain manufactures, is greater than last year. The relation between import and export is almost the same as last year; in January the export amounted to 182,000,000 Kroner, the imports to 204,000,000 Kroner, so that the import in excess of export was 22,000,000 Kroner, against 18,000,000 Kroner for 1924. The value of the export in January was divided with 4,000,000 Kroner for cattle, 57,000,000 Kroner for pork and meat, 64,000,000 Kroner for butter and 15,000,000 Kroner for eggs, lards, &c.

The export of agricultural products which was comparatively great in January was somewhat less in February with regard to most commodities. The average weekly export amounted to 22,351 hkg. of butter (January, 22,870 hkg.), 571,000 score eggs (January, 605,900 score), 37,281 hkg. bacon and pork (January, 40,815 hkg.), and 10,827 hkg. cattle (January, 9,837 hkg.). . . .

For all laborers combined the unemployment was also considerably less in February than in the same month last year. The percentage of unemployment at the end of February was thus 16.6%, against 21.3% in February 1924. In the industries, however, the percentage of unemployment was comparatively high, namely, 12.2% this year, against 10.9% in February 1924.

French Secret Pact with Poland Girdles Germany with Steel—Treaties with Little Allies Give Paris 40,000,000 Man-Power Surplus Over Teutons.

From its staff correspondent at Paris the New York "Evening Post" reported the following copyrighted advices under date of March 23:

It is improbable France will rush headlong into the signature of any of the new pacts and defensive arrangements originating either in London or Berlin.

The only condition on which the Senate will permit Premier Herriot to accept one must increase French security.

France always will dicker for a better position, and the signature of England is the next best guarantee that can come her way.

But to couple England's half-hearted signature with a German signature of doubtful value and to surrender Polish insurance against German aggression, as well as compacts with other little nations, is decidedly not in the French diplomatic cards.

Many French officials are openly declaring that it will take a keener mind than Austen Chamberlain's to loosen their country's present grip upon the assistance and co-operation of the smaller countries of Central Europe and the Balkans.

It is not altruistic sentiment for the weaker nations that causes France to cling to her commitments to Poland, which has a population of nearly 30,000,000, with great natural wealth and well-developed industries and agriculture. It is nothing but the cold-blooded egotism which is a definite part of the French defense from possible German aggression.

Secret Treaty With Poland.

Talk that France cannot abandon her honorable obligations to Poland and Czechoslovakia on the eastern German frontier for the selfish purpose of safeguarding French security on the western German frontier is moonshine, for the simple reason that the most vital link in France's security chain is these pacts with the so-called little nations, of which those with Poland are copper-riveted and airtight, being not only political and economic, but including a separate military convention which has been kept secret.

Officially the French Government has never admitted the existence of a military convention with Poland, but the visit of the Polish Foreign Minister here last week let the cat out of the bag.

This convention not only provides for the French military mission to Poland, but French credits for Polish equipment.

A vital clause of the Franco-Polish political treatey, dated Feb. 19 1921 says that if the two contracting parties "or one of the two find themselves attacked without provocation on their part, the two Governments shall act in concert with a view to the defense of their territory and the safeguarding of their legitimate interests."

Man Power Equals Germany.

France, with a population of 40,000,000, plus the 20,000,000 Poles of the Polish republic—the other 10,000,000 in Poland being Ruthenians, Germans, Lithuanians and Russians—has a man power equal to Germany's 60,000,000.

Add to these 14,000,000 Czechoslovaks, 18,0000,000 Rumanians and 8,000,000 Belgians.

Thus it will be seen that France and her allies have an excess population of 40,000,000 over that of Germany.

What is taking place between M. Herriot and Foreign Secretary Chamberlain of Great Britain is only some more jockeying in which England seeks to loosen the French hold upon the ring of bayonets around Germany.

Unfortunately, England thus far has not offered any more security than France now enjoys, and therefore, much of what is ahead, perhaps for weeks and longer, is just talk that will lead nowhere.

Offering of $15,000,000 State of San Paulo (Brazil) Bonds—Issue Oversubscribed—Books Closed.

While announcement was made on Tuesday, March 31, of the offering for public subscription of $15,000,000 State of San Paulo (United States of Brazil) 25-year 8% secured sinking fund gold bonds, the books were immediately closed with their opening at the office of Speyer & Co. at 10 a. m. that day, a large part of the issue having been sold abroad and advance applications having resulted in an oversubscription. The bonds were offered by Speyer & Co., Blair & Co., Inc., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, J. Henry Schroder Banking Corporation, the Equitable Trust Co. of New York and Blyth, Witter & Co., at 99½% and accrued interest, to yield 8.10%. The proceeds of the loan are to be used for additions, betterments and extensions to the Sorocabana Railway, owned by the State. This railway extends from the City of San Paulo, the capital of the State, through its southern and western portions. The bonds will be dated Jan. 1 1925 and will become due Jan. 1 1950. They will not be subject to redemption before Jan. 1 1935, except for the sinking fund. They will be redeemable at 105% on that date and on any interest date thereafter,

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at the option of the Government, as a whole (but not in part, except for the sinking fund) upon not less than six months' notice. Regarding the sinking fund the offering circular says:

Cumulative sinking fund beginning Jan. 1 1931, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds through purchase in the market at or below 105% and accrued interest, or, if not so obtainable, through drawings at 105% by lot. All bonds not previously retired by the sinking fund are to be paid at 105% at maturity.

The bonds will be in coupon form in denominations of $1,000 and $500. Interest will be payable Jan. 1 and July 1. Principal, premium and interest will be payable in New York City either at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian taxes, present or future. Speyer & Co. are fiscal agents for the loan.

It is stated that the loan contract provides for remittance of the funds required for the service of the loan in fifty-two weekly installments to Speyer & Co., fiscal agents. As to the security, we quote the following from the offering circular:

These bonds (the total authorized amount of which is limited to $15,000,000) will be the direct obligation of the State of San Paulo, the most important State of Brazil, and will be secured by

(a) A first charge on the receipts from the tax on the transfer of real property and from the inheritance tax (imposto de transmissao de propriedade inter-vivos e imposto de transmissao de propriedade cause-mortis). The receipts from these taxes for the past three years averaged over $4,300,000 per annum and in 1924 were over	$5,400,000
(b) A mortgage on the Sorocabana Ry., which will be (a) a first lien on approximately 540 miles of road, (b) a lien on about 560 miles subject to the mortgage securing the loan of 1905 (the original amount of which, approximately $18,500,000, has been reduced through operation of the sinking fund to about $13,650,000 bonds) and (c) a lien on the net earnings of the railway subject to prior charges aggregating approximately $2,000,000 per annum. The annual net earnings of the Sorocabana Ry., applicable to this loan, after deducting such prior charges, are estimated on the basis of rates now in effect at approximately	900,000
Total	$6,300,000

The above revenues pledged for this loan are equal to over five times the annual interest requirements. The total annual charges for the service of the loan beginning Jan. 1 1931, when the sinking fund becomes operative, will be less than $1,600,000.

We likewise take the following from the circular:

Debt.

The external funded debt of the State including this loan amounts (at par of exchange) to about $66,750,000, or less than $13 50 per capita. The internal debts amounts (at current rates of exchange) to about $45,500,000.

State Owned Properties.

The State owns properties, the present value of which may be estimated at over $150,000,000; the most important of these properties are the Sorocabana Ry., and the water supply systems and sanitary works of the City of San Paulo and other municipalities.

The wealth of the State, public and private, has been estimated at about $4,000,000,000.

The credit of San Paulo has always ranked high, and the State has always met its obligations. The outstanding external bonds of the State, issued before the war, bear interest at the rate of 5% and were placed in England, France, Germany, Belgium, Holland and Switzerland on a 5.10% to a 5.40% basis. The bonds of the loan of 1905, the largest of the outstanding pre-war issues, are quoted on about a 6.80% basis.

Conversion from milreis into dollars has been made at the current rate of exchange of approximately 11.10 cents per milreis, or at the average rate prevailing for the year referred to. Other currencies have been converted at par of exchange.

Application will be made to list the bonds on the New York Stock Exchange. Amounts due on allotment will be payable at the office of Speyer & Co. in New York funds about April 16 1925, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready. Recent statistics made available incident to the above offering indicate a large increase in trade at Santos, the principal part of the State of San Paulo. Information with regard thereto is supplied as follows:

During the first ten months of 1924, as compared with the same period of the preceding year, exports of coffee increased 165,397 bags, while the increase in value was 420,594,000 milreis, or 35.9%. Exports through Santos contributing $78,468,260 to Brazil's total export trade, were almost entirely responsible for her favorable trade balance of $63,373,960. The United States, France, The Netherlands, Italy, Belgium, Sweden and Argentina all received more exports throug the port of Santos in 1924 than during the previous year.

At the opening of 1925, with high coffee prices, firmer exchange, prospects for large crops for the current year, greater political stability, adjustment of transportation difficulties in the North, and the coming to the country of additional foreign capital, the outlook was very encouraging.

San Paulo's principal State railway, the Sorocabana, on which the entire proceeds of the loan to be offered here is to be expended, serves a territory equal in area to New York and New England combined. This territory ranks as Brazil's principal agricultural State; first in the production of coffee, growing more than one-half of the total world production; principal industrial centre in Brazil; leading State in the manufacture of cotton goods and other textiles; first in railroad mileage; best equipped with telegraph and telephone facilities; first in export trade; in frozen meat industry, and in primary schools and institutions of higher education.

Items regarding this week's offering of bonds appeared in our issues of March 21, page 1403, and March 28, page 1547. As stated in the March 21 issue, the bonds are the first dollar loan to be put out by San Paulo.

Secretary of Agriculture Jardine Says Farmer Must Adjust Production to Demands of Consumer.

Arguing that "we can have a prosperous agriculture only if the basis on which it is built is sound," Secretary of Agriculture W. M. Jardine contends that "like the manufacturer the farme must study his market and adjust his production o the demands of the con umer." Secretary Ja dine spoke thus in his first conference with newspaper correspondents at Washington on March 26. He declared that "I have no panacea for agricultural relief and I don't believe that anybody has." The farmer, he said, "must adopt the most efficient methods of f rming which yield him maximum net returns for his capital and labor," that "he must improve and standardize the quality of his product in order to command the best market prices," and that "he must market his products in the most efficient way." He further declared that "a well-balanced and efficient agriculture which supplies an even and dependable flow of products for which there is an effective demand will benefit both producer and consumer."

The Secretary's remarks in full follow:

In taking up my work in Washington I want it distinctly understood that I have no magic wand to wave over American agriculture to cure it of its ills. I have no panacea for agricultural relief and I don't believe that anybody has. My aim will be to pick out a number of practical and constructive things which farmers can put into practice to get their business on a more satisfactory basis, and to push them hard.

During the past several years we have heard a great deal about the condition existing among farmers. There is no dodging the fact that the situation has been severe. Due to a complexity of conditions the prices of farm products during this period have been low while the farmer has had to pay high taxes and relatively high prices for the things he had to buy. Many a farmer has been saddled with debt and has had difficulty in meeting expenses.

The most painful period of readjustment is now over and prospects look much brighter for the farmer. There is real encouragement in the progress that has been made during the past two or three years in correcting maladjustments between agricultural and other prices. Good yields in the main and higher prices for some of the major crops have gradually improved farm incomes. Although still below pre-war levels, the purchasing power of agricultural products has gradually risen. We can look to the future with confidence, but we must recognize that there are many phases of the agricultural situation that still challenge the best thought of the nation.

We have heard a lot of talk about what Congress could or should do in the way of legislative assistance to agriculture. During the past few years several hundred agricultural bills have been considered by Congress and not a few important measures have been enacted into law. No one takes issue with the thought that Congress can and should help smooth the way for farmers as well as for any other group.

But too few people stop to consider that legislation can not accomplish everything. There is not a veritable pot of gold at the end of the legislative rainbow. There is no magic power in legislation as a panacea for agricultural difficulties. Laws and public agencies can help farmers make the most of their opportunities. They can help farmers to help themselves. But legislation must be sound and must not contain the germ of more ultimate harm than positive good.

Just as there is a limit to what the legislative branch of the Federal Government can do for the farmer, so also is there a limit to what the administrative departments and agencies can do in restoring and maintaining agricultural prosperity. The Department of Agriculture has done immeasurable good in the past and it is my desire that during my administration it shall be made even more useful to farmers generally.

In the administration of the Department I am going to keep the farmer back home in mind. This will call for close and effective co-operation of this Department with other Federal and State departments, State agricultural colleges, experiment stations, and other agencies interested in promoting a sound and prosperous agriculture. I will promote this co-operation because the interests of the farmer demand it.

Even though the Government extends every legitimate assistance to agriculture, the fact yet remains that the success of farmers will hinge in the main upon their own individual and collective effort. It is very apparent that farmers have been making important adjustments to meet the situation, but there is much more they must do to help themselves.

We can have prosperous agriculture only if the basis upon which it is built is sound. While it is true that production in agriculture is not as fully under control as in industry, yet it is clear that the policies and methods followed by farmers will profoundly influence their earnings.

Like the manufacturer, the farmer must study his market and adjust his production to the demands of the consumer. He must adopt the most efficient methods of farming, which yield him maximum net returns for his capital and labor. He must improve and standardize the quality of his product in order to command the best market prices. And he must market his products in the most efficient way.

The spread between prices paid to producers and prices paid by consumers has become excessively wide and should be reduced for the benefit of both producer and consumer. Co-operative marketing associations efficiently operated will be helpful in eliminating waste in the marketing process and in adjusting and standardizing agricultural production.

Farming is a highly competitive business. The efficient farmer will succeed; the inefficient farmer will ultimately fail. Sound business methods applied to farming will increase and stabilize the farm income and elevate the standard of living on the farm. A well-balanced and efficient agriculture which supplies an even and dependable flow of products for which there is an effective demand will benefit both producer and consumer.

Brokers' Loans Smaller—Now Estimated at $1,700,000,000, Decline of $400,000,000 from High Point.

The "Wall Street Journal" of yesterday (April 3) says:

Brokers' loans are now estimated at $1,700,000,000, or a shrinkage of about $400,000,000 since the high point of approximately $2,100,000,000 was touched on March 6. As of March 24, loans stood at about $1,800,000,000, so that the decline is about $100,000,000 in the past ten days.

Fresh inquiries for credit among the larger houses are exceedingly small these days. Many large houses are lending money. These transactions

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are netting small profits, as some months ago time bonds were readily taken up at the then existing comfortable money rates of 3 and 3½%. Most of the money being loaned by brokers is on call.

Brokers' loans are below the level at which they stood at the beginning of the year. As of December 31 1924, the total was about $1,750,000,000.

The high level of $2,100,000,000 reached last month was referred to in our issue of March 14, page 1283.

Webb-Phelps Amendment to Martin "Blue Sky" Act Signed By Gov. Smith.

Gov. Smith signed on April 2 the Webb-Phelps bill, amending the Martin so-called "Blue Sky" law so as to broaden the powers of the State Attorney General in his campaign against fraudulent practices with respect to stocks, bonds and other securities. As explained by the "Wall Street Journal" when the bill passed the State Senate early last month the new enacted legislation authorizes the Attorney General to require a written statement detailing all facts in any transaction considered by him to come under the fraudulent practices provisions. The same account stated:

The scope of the State's power is made to include the purchase or sale of commodities involving transfer of negotiable documents dealt in on any exchange in the United States.

The enactment specifically stipulates that evidence of previous practices shall be admissable in any action brought by the Attorney General and makes mandatory the production of documentary evidence by a witness, notwithstanding a request to be excused has been made on the ground the testimony may be incriminating. Immunity from further prosecution in the matter about which testimony is given is guaranteed.

The measure brings within the field of the Attorney General's activities syndicate managers who shall have agreed in writing for the purchase or sale of securities, declaring they shall be deemed dealers in securities within the meaning of the amended law.

Gov. Smith also signed on April 2 the Nugent bill, passed by the New York Legislature in the closing days of the session which adjourned a week ago, March 27. This bill aimed against "bucket shops," extends the provisions with regard thereto. Following Gov. Smith's approval of the new legislation Attorney General Ottinger on April 2 in orders to his deputies, said:

"Speed up your prosecutions against fake stock promotors and bucketers; the Governor has signed the Webb-Phelps amendment to the Martin law." Under the Martin act we have already strangled several gigantic stock swindles and punctured many smaller fraudulent bubbles. Now the field is so broadened and so many crudities and defects in the machinery of enforcement are removed that we will be able to operate without hobbles.

"The field of the act is enlarged so that it will cover the sale of commodities for future delivery dealt in on exchanges; also, dealing in foreign money and exchange.

"The enforcement mechanism is given increased horsepower and precision, in that provision is made for the appointment of a receiver and the sequestration of property derived from the fraudulent practices, for the benefit of parties having an interest; that a refusal to testify shall be prima facie evidence of a fraudulent practice; that the immunity granted to witnesses shall be more restricted than at present and more clearly defined; that notice of new issue of certain types of securities shall be published in a designated paper, and that copies of such notice shall come to the Attorney General.

"The new law has great merit. It was passed in both houses of the Legislature almost unopposed. It ha the approval and support of the entire reputable business community. Their suggestions, those of the Better Business Bureau and eminent members o the bar have been sought and incoporated in this bill. It approximately extends the scope of the existing statute to analogous fraudulent practices. It eliminates defects and crudities in the machinery of enforcement.

"I am confident it will faciliate the making of real strides toward accomplishing the intent of the Martin act."

It is pointed out that the new legislation is made to apply to transactions in grain, cotton and sugar, instead of only stocks and bonds under the legislation heretofore in force.

Curb Market House of Low Brothers Fails.

Announcement of the suspension of the firm of Low Brothers, 2 Rector Street, for inability to meet its obligations, was made from the rostrum of the New York Curb Market Association on Tuesday of this week (March 31) immediately after the exchange opened. Later in the day an involuntary petition in bankruptcy was filed against the brokerage house in the Federal District Court by three creditors with claims aggregating $77,500, following which Judge John C. Knox appointed Ben A. Matthews and Simon Lederer receivers under a joint bond of $25,000. The liabilities were stated to be $500,000. George Z. Medalie, attorney for Low Brothers, speaking for the firm, said immediately after the failure was announced that the firm's difficulties were only temporary, and that it was expected that all creditors would receive 100% of their claims. The sharp break in securities in the last three weeks, it is said, is generally believed to be the cause of the firm's embarrassment, which was one of the most active on the Curb market. Its suspension resulted in heavy selling of many securities in which the house had been interested. In this regard the New York "Times" of April 1 said in part:

Following the announcement of the suspension, large blocks of Royal Canadian, in which the firm is understood to be interested, were dumped into the market, causing a drastic decline in prices. The stock which sold around 6⅝ shortly before the failure, immediately dropped to 2, and some sales were reported under the rule as low as 1⅛. A total of 54,000 shares of this stock were sold in the regular way, while 18,600 shares were sold "under the rule." Numerous sales were also reported "under the rule" in stocks of the Artloom Co., common and preferred, De Forest Radio, Electric Power & Light, Freed, Eisemann Radio, Muny Consolidated Mills, National Power & Light, Freed Eisman Radio, Music Master, Tower Mfg., Creole Syndicate, Nickel Plate and numerous of the Standard Oil issues. All of this selling was understood to be in connection with the failure of the brokerage firm.

The partners composing the firm are Alexander H. Low and Harry Low, both of whom were members of the New York Curb Market Association. It is understood that in addition to doing a general commission business for cash, they also acted as brokers on the Curb for twenty-eight Stock Exchange houses. Alexander Low is one of the Governors of the Curb Exchange.

Failed Brokerage House of Jones & Baker Pays an Additional Dividend of 5% to Creditors.

Alfred C. Coxe, Jr., receiver for the failed brokerage firm of Jones & Baker, is distributing an additional dividend of 5% to the firm's creditors, making a total of 85%, it is said, paid on allowed claims so far. It is estimated that there will be still another dividend of from 3% to 5%, bringing the total cash distribution up to 88% or 90%. In this regard the New York "Times" of March 30 said in part:

According to Mr. Coxe, this is understood to be the largest distribution ever made to customers in a Wall Street brokerage receivership, and this record, he adds, may be the more noteworthy in view of the fact that the firm had 9,000 open accounts and net liabilities of nearly $4,000,000.

The composition settlement, according to Mr. Coxe's statement, was approved by Judge Goddard of the United States District Court on Jan. 19 1924. The first dividend of 50% was paid immediately, and the second and third shortly after. A Federzl claim of the Treasury Department for income tax held up further distribtion until the claim was disallowed by the United States Supreme Court on March 2 1925.

The firm failed on May 31 1923. Our last reference to its affairs was in the "Chronicle" of June 21 1924, pages 3034 and 3035.

Federal Reserve Board on Bank Suspensions in January 1925.

The following is from the March "Bulletin" of the Federal Reserve Board:

During January there were 96 banks, with capital and surplus of $6,222,000, reported to the Federal Reserve banks as having been closed (including in this number one non-member bank in the Dallas district, which was closed and reopened within the month). This total, which compared with 60 for December, was higher than for any month since January of last year, when 136 banks were reported closed. Of the total number of suspensions for the month 63, with capital and surplus amounting to $3,260,000, were non-member banks and 33, with capital and surplus of $2,962,000, were member banks; 9 of the latter were non-national member banks and the remaining 24 were national banks. Increases in the number of suspensions occurring during January this year, as against the latter months of last year, were more marked in the Atlanta, Chicago and Dallas districts, and more particularly in the States of Georgia, Iowa and Texas, than elsewhere. During the month 5 non-member banks previously closed were reopened, 3 in the Minneapolis district and 1 each in the Dallas and San Francisco districts. Although the figures for bank failures represent, so far as could be determined, banks which had been declared insolvent or were closed by order of supervisory authorities, it is not known how many of the latter institutions may ultimately prove to be solvent.

BANKS CLOSED DURING JANUARY 1925.

	All Banks.		*Member.*		*Non-Member.*	
	No.	*Capital & Surplus.*	*No.*	*Capital & Surplus*	*No.*	*Capital & Surplus.*
		$		$		$
All districts	96	6,222,000	*a*33	2,962,000	*g*63	3,260,000
Richmond	8	417,000	*b*3	209,000	5	208,000
Atlanta	14	765,000	*c*6	499,000	8	266,000
Chicago	27	2,047,000	*d*6	903,000	21	1,144,000
St. Louis	5	686,000	--	------	5	686,000
Minneapolis	16	567,000	7	305,000	9	262,000
Kansas City	13	823,000	2	241,000	11	582,000
Dallas	18	548,000	*e*5	507,000	*g*3	41,000
San Francisco	5	369,000	*f*4	298,000	1	71,000

a Comprises 24 national banks, capital and surplus of $2,012,859 and 9 non-national member banks, capital and surplus $948,870.
b One non-national member banks, with capital and surplus of $40,000.
c Two non-national member banks, with capital and surplus of $163,350.
d Two non-national member banks, with capital and surplus of $425,440.
e Two non-national member banks, with capital and surplus of $188,630.
f Two non-national member banks, with capital and surplus of $131,450.
g Includes one bank closed and reopened within the month.

Banking Conditions During March in Federal Reserve District of New York.

The chief banking developments in the Federal Reserve District of New York during March "were the usual Treasury transactions which occur at the quarterly tax period and a decrease late in the month in the amount of funds employed in the security markets." The Federal Reserve Bank of New York in its April 1 "Review," from which we quote, goes on to say:

Commercial borrowing showed no increase, notwithstanding a generally high level of production and trade.

The treasury security redemptions and interest payments on March 14 and 16 of approximately $290,000,000 were considerably in excess of income tax receipts and other collections in this district, resulting in a

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temporary abundance of funds in this market which enabled member banks to reduce their borrowings at the Reserve Bank. As the tax checks were collected and funds transferred to other districts money rates late in the month again became firmer and there was an increase in member bank borrowing at the Reserve Bank.

Despite the increased borrowing late in the month, loans of the Reserve bank remained substantially below the levels prevailing in late February and early March. This followed a decrease during the month of approximately $120,000,000 in the loans, discounts and investments of the New York Clearing House banks. This decrease apparently reflects in large part a decline in loans on securities, accompanying the decline in stock prices. Commercial borrowing tended to decline somewhat, contrary to the usual tendency toward an increase at this season of the year, and contrary to the tendency in other districts.

Following further advances in the latter part of February and first few days of March, money rates held generally steady until after the 15th, when the market was eased, chiefly by the Treasury disbursements on tax days. Other factors making for easier conditions late in the month were liquidation securities, the moderate character of seasonal commercial demands, and falling off in exports of gold.

After advancing to 4% early in the month following the increase in the discount rate, commercial paper rates held steady. Dealers reported extreme scarcity of paper owing to lack of demand for money on the part of their customers. Reflection of this scarcity appeared in the outstandings of 26 dealers, which, as indicated in the accompanying diagram, [this we omit—Ed.] showed at the end of February much less than the usual seasonal increase from the first of the year.

In the bill market supplies were also small and as demand increased, particularly for short maturities, following the advance in rates of late February dealers' portfolios fell to close to the lowest of the year. Rates held unchanged at 3⅜% on dealers' purchases of 90-day bills and 3¼% on their sales.

Increase in Postal Savings Deposits in January.

An increase of $482,000 during the month of January in postal savings deposits is reported by the Postmaster-General, whose statement for the month follows:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF FEBRUARY 1925, AS COMPARED WITH THE MONTH OF JANUARY 1925.

Balance on deposit Jan. 31	$133,472,262
Increase during February	482,000
Balance on deposit Feb. 28	$133,954,252

Post Office—	Depositors' Balances.	Inc. (+) or Dec. (—).	Post Office—	Depositors' Balances.	Inc. (+) or Dec. (—).
New York, N. Y.	$39,637,027	—$60,876	Bellingham, Wash	$197,456	+1,290
Brooklyn, N. Y.	10,704,148	—74,295	Fairbanks, Alaska	*187,559	+5,218
Boston, Mass.	6,985,180	—41,262	Atlantic City, N. J	183,934	+2,259
Chicago, Ill.	5,818,605	—34,590	Duluth, Minn.	183,365	—1,174
Seattle, Wash.	2,970,427	—57,557	Louisville, Ky.	181,549	+1,758
Philadelphia, Pa.	2,551,292	+7,758	Norwood, Mass.	180,469	+435
Pittsburgh, Pa.	1,996,043	—16,279	Flushing, N. Y.	178,162	—941
Kansas City, Mo.	1,666,342	+17,342	Hurley, Wis.	175,163	+1,615
Tacoma, Wash.	1,539,603	—19,190	L. I. City, N. Y.	171,907	—6,055
Portland, Ore.	1,388,414	—21,156	Memphis, Tenn.	171,742	+2,596
Detroit, Mich.	1,365,958	—18,091	Dallas, Texas	169,899	+3,607
St. Paul, Minn.	1,210,929	+8,351	Cheyenne, Wyo.	169,640	+11,820
Newark, N. J.	1,206,716	+1,142	Baltimore, Md.	169,406	+2,601
St. Louis, Mo.	1,001,151	—2,810	Birmingham, Ala.	168,105	+969
Uniontown, Pa.	962,044	+17,974	Anchorage, Alaska	*166,043	+6,698
Butte, Mont.	836,396	+3,486	New Orleans, La.	160,047	+4,851
Los Angeles, Calif.	804,052	+3,250	Bayonne, N. J.	157,359	—1,367
San Francisco, Cal	650,400	—5,745	Wilmington, Del.	156,401	+3,144
Great Falls, Mont.	625,746	+4,615	Boise, Idaho	154,432	—6,008
Denver, Colo.	624,959	+18,558	Jamaica, N. Y.	154,400	—447
Milwaukee, Wis.	604,446	—2,623	Missoula, Mont.	153,823	+1,700
Jersey City, N. J.	549,355	—9,326	Phoenix, Ariz.	153,570	—2,675
Cincinnati, Ohio	493,614	—6,818	Christopher, Ill.	145,975	+5,195
Minneapolis, Minn	484,709	—3,710	Paterson, N. J.	139,745	+3,022
Des Moines, Iowa	471,783	+14,027	Camden, N. J.	136,780	—2,752
Columbus, Ohio	439,253	+2,692	Tampa, Fla.	134,465	+2,518
Ironwood, Mich.	435,190	+9,548	Elizabeth, N. J.	132,274	+1,368
Buffalo, N. Y.	423,660	—519	Gary, Ind.	131,825	—1,811
Providence, R. I.	423,093	—9,436	Helena, Mont.	130,947	+10,532
Sioux City, Iowa	366,348	—3,559	Dayton, Ohio	128,903	+1,491
Cleveland, Ohio	354,444	—2,210	Salt Lake City, Utah	128,783	+96
Roundup, Mont.	354,384	+16,318	San Antonio, Tex.	123,196	+8,587
Aberdeen, Wash.	351,861	—9,998	Akron, Ohio	125,106	—1,931
Washington, D. C.	347,577	+6,301	Everett, Wash.	124,534	—1,815
Passaic, N. J.	344,558	—751	Henryetta, Okla.	124,152	+11,354
McKees Rocks, Pa	339,405	—1,318	Okla. City, Okla.	124,188	—5,341
Pocatello, Idaho	336,864	+12,213	Augusta, Ga.	120,598	+2,378
McKeesport, Pa.	319,435	—3,213	Spokane, Wash.	119,792	+3,230
Bridgeport, Conn.	307,797	—2,133	Wichita, Kan.	119,144	+5,110
Leadville, Colo.	304,357	—931	Breckenridge, Tex	117,373	+8,530
Havre, Mont.	298,801	+14,573	Centralia, Wash.	116,346	—5,785
Kansas City, Kan.	292,831	+13,773	Hoquiam, Wash.	116,271	—1,341
Astoria, Ore.	282,910	—2,384	Manchester, N. H.	115,923	+2,760
Miami, Fla.	281,134	+46,495	Cleburne, Texas	115,912	+928
Lowell, Mass.	277,933	—1,039	Hartshorne, Okla.	115,194	+2,604
Roslyn, Wash.	267,815	+1,145	Charleston, S. C.	115,003	+3,725
Toledo, Ohio	260,353	—5,050	Maynard, Mass.	113,608	+2,298
Omaha, Neb.	259,485	—464	Pittsburg, Kan.	113,421	+9,106
Sioux Falls, S. D.	249,453	+13,360	Mitchell, So. Dak.	113,106	+3,450
El Paso, Texas	240,564	+16,510	Lawton, Okla.	112,819	—8,745
Billings, Mont.	238,758	+1,368	Export, Pa.	112,726	—1,190
Hartford, Conn.	236,484	—1,421	Monongahela, Pa.	112,471	—2,612
Red Lodge, Mont.	232,152	+12,268	Indianapolis, Ind.	111,963	+3,888
Pawtucket, R. I.	228,027	—596	Rochester, N. Y.	111,404	—695
Pueblo, Colo.	223,614	+1,874	San Diego, Calif.	110,076	—1,740
Sheridan, Wyo.	218,304	+2,285	Nampa, Idaho	109,618	+4,097
Mt. Pleasant, Pa.	215,728	+2,778	Masontown, Pa.	109,272	+250
New Haven, Conn	213,264	—6,793	Raymond, Wash.	109,135	+936
Altoona, Pa.	212,663	+9,171	Sterling, Colo.	103,338	+9,353
Erie, Pa.	209,084	—10,440	Gallup, N. Mex.	108,184	+16,245
Miles City, Mont.	205,493	+6,148	Springfield, Mo.	107,250	+3,151
Pensacola, Fla.	204,655	—1,997	Brownsville, Pa.	106,661	+1,516
Casper, Wyo.	204,307	+22,235	Bremerton, Wash.	106,583	—1,423
Staten Island, N.Y	203,635	—1,955	Mason City, Iowa	106,002	+6,655
Jacksonville, Fla.	202,582	+8,181	McAlester, Okla.	104,632	—1,487
Lewistown, Mont.	200,035	+13,433	Conneaut, Ohio	103,138	—993
Oakland, Calif.	198,124	—971	Windber, Pa.	103,490	+845
Bingham Canyon, Utah	193,444	+2,078			

* January balances.

Money Rates in the United States and Abroad.

The following is from the April 1 "Monthly Review" of the Federal Reserve Bank of New York:

Comparison of money rates in the principal financial markets of leading countries indicates that despite the small advances here since last summer, New York remains one of the lowest money markets of the world. The accompanying diagram, [this we omit—Ed.] comparing the rediscount rate of the Federal Reserve Bank of New York with the rates of other central banks reflects the great scarcity of capital existing in many other parts of the world, and particularly in the countries of Europe where inflation has practically wiped out large amounts of liquid capital or caused it to seek investment in countries of more stable currencies. The scarcity of working capital has constituted a serious handicap to commercial and financial recovery. During the past year, however, corrective tendencies have been at work, largely in the form of short and long term credits extended by banks and investors mainly in England and the United States. Low money rates in this market have facilitated this movement.

Federal Reserve Bank of New York on Gold Movement.

With regard to the gold movement during March the Federal Reserve Bank of New York in its "Monthly Review" April 1 says:

A decrease in the outward movement of gold during March was indicated by shipments of $19,000,000 from the Port of New York during the first 25 days of the month. Of this amount, $5,000,000 represented a shipment to Argentina and $12,500,000 withdrawals by Germany from deposits which had been earmarked for some time at the Reserve Bank. There were practically no shipments to India, following the heavy movement of recent months, but substantial exports of silver continued to be made to that country. As imports of gold at the Port of New York in the 25 days of March were about $3,000,000, chiefly from England, the net export balance for the period was $16,000,000.

Final figures on the February gold movement for the United States showed total exports of $51,000,000 including $17,000,000 to Australia, $16,000,000 to British India, $12,500,000 to Germany, and $1,000,000 each to Poland, Holland, and England. Of imports of $3,600,000, approximately two-thirds came from Canada. For the three months from December 1 to February 28 the net gold export was $145,000,000.

Mississippi Income Tax Law Held Unconstitutional.

In a decision announced in Jackson (Miss.) on March 30, Judge Roger Wilson of the Newton County Circuit Court declared unconstitutional the State Income Tax Law passed by the 1924 legislature. The discussion was rendered in the suits brought by the State's Attorney General, Rush Knox, against the Gulf, Mobile & Northern Railroad, a Mississippi Corporation, and V. E. Stone, agent at Newton (Miss.) for the railroad, to test the validity of the act. In his decision, Judge Wilson sustains the demurrer of the defendant attorneys and holds that the tax is a tax on property to such an extent that it violates Section 112 of the State Constitution which prescribes that taxation shall be uniform and equal. Motions to advance the appeal of the case on the calendar of the State Supreme Court were to be filed during the past week and it is expected that the case will be set for hearing the first Monday in May. The "New Orleans Times—Picayune" (New Orleans, La.) of March 31 in reporting the decision of the court said:

Mississippi income tax law of 1924 is unconstitutional, according to the decision announced in Jackson tonight (March 30) by Judge Roger Wilson of Philadelphia, who heard arguments in the test cases brought by Attorney General Rush Knox to test the validity of the act.

The suits were brought in the circuit court of Newton county against the Gulf, Mobile & Northern RR., a Mississippi corporation, and V. E. Stone, agent at Newton for the railroad. All Mississippi is watching the fight on the law which is widely opposed.

In announcing his decision, Judge Wilson sustains the demurrer of defendant attorneys and holds that the tax is a tax on property to such an extent that it violates section 112 of the Constitution, which prescribes that taxation shall be uniform and equal.

This was only one of the many points raised in the demurrer filed by Flowers, Brown and Hester of Jackson, and Deavours and Hilbun of Laurel, attorneys for the railroad.

Hearing Likely in May.

Motions to advance the appeal of the case of the calendar of the supreme court will be filed this week and it is expected that the case will be set for hearing the first Monday in May. The supreme court will then have six weeks to consider the case before the tribunal is recessed for the summer vacation.

As the case is of great importance to the state and questions the constitutionality of an act of the Legislature it is expected that the arguments will be submitted to the court en banc.

The case goes to the supreme court with the defendants having an edge on the final outcome. As the court can with a split decision uphold the findings of the lower court. Four justices will be needed to override the lower court's holdings.

Opposition to the law is statewide, if the vote given the proposed amendment to the Constitution submitted to the people last November can be taken as a criterion.

The amendment would have changed section 112 of the Constitution so that the imposition of an income tax would be legal, but was defeated by an overwhelming majority.

Reviews Many Decisions.

In deciding the case, however, Judge Wilson did not take into consideration public sentiment, for he had an abundance of court decisions to guide him in making the decision. That the points were so finely drawn is evidenced in the fact that it was not until Monday morning that he finally made up his mind. A mass of decisions of the United States courts and courts of various states were submitted by attorneys for the state, H. H. Creekmore of Water Valley, J. W. Cassedy of Brookhaven and Elmer Sharp of Jackson and Booneville, and the attorneys for the defendants for the judge to review in announcing the decision.

Although many points were mentioned in the demurrer of the defendants, the chief objection was registered upon the fact that the law violates section 112 of the Constitution.

The state's attorneys argued that the law was not in violation of the Constitution and said that the tax is an excise tax, permissible under the Constitution. In support of their claim they offered the Hattiesburg Grocery Company case decision, which held that the income tax contained features of both the property tax and an excise tax but that it should be treated as an excise tax. In this case however, there was a flat scale of rates while in the present law there is a graduated scale.

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Declared Property Tax.

A graduated scale is constitutional on an income tax, they declared, and submitted the findings of the supreme court in the Enochs case, which upheld the graduated scale of inheritance taxes.

After taking the matters in consideration and the holdings of various other courts in similar instances where the constitutional requirements are the same, Judge Wilson declared that he could see no other way clear except to sustain the demurrer, upholding the contention that the tax is a property tax and, therefore, violative of the Constitution.

Details Are Given.

The opinion sixteen typewritten pages in length, goes into detail regarding the methods of collection prescribed in the act and several pages are devoted to the discussion of the act in relation to Section 112 of the Constitution.

Although scattered remarks are made in regard to other points in the demurrer, Judge Wilson treats the act as a whole and holds that it is unconstitutional on the grounds that it is enough of a property tax to fall within the jurisdiction of the equality clause of the constitution in the words:

"We have been unable to find but little, if any constitutional authorities, in our limited search to support the proposition that a graduated or unequal tax has been laid on incomes in any state where there is an equality and uniformity clause in the constitution, without first adopting an amendment to said constitution of an income tax. As we understand it, the Congress of the United States had to secure an amendment to the federal constitution to levy and collect taxes on incomes without apportionment among the states and this resulted in the Sixteenth Amendment."

Continuing further, he discusses the income tax law tested in the Hattiesburg Grocery Company case in the following words:

"The income tax act which has been passed upon by our Mississippi court was one which imposed a flat rate and which was not in any sense a graduated tax. We have reached the conclusion that the first step in order to uphold such an Act as is under consideration is to get the express authority from the people of the State through an amendment to the constitution. This must be through the people, who alone can amend the fundamental law of the State."

Scattered throughout the opinion are references to the complex methods of making returns and the judge says that the law itself and the regulations of the income tax department are so numerous and veiled that it is doubtful if there is any one in the State who can thoroughly understand the many problems involved.

Bill Prohibiting Teaching of Evolution Becomes Law in Tennessee—Governor Peay Declares Theory in Utter Variance With Bible.

A bill prohibiting the teaching of evolution in the public schools of Tennessee became a law with its approval by Governor Peay on March 23. In a statement which he forwarded to the Assembly along with the signed bill the Governor characterized the bill as "a distinct protest against an irreligious tendency to exalt so-called science and deny the Bible in some schools and quarters." The language and purpose of the bill he quoted as follows:

That it shall be unlawful for any teacher in any of the universities, normal and all other public schools of the State which are supported in whole or in part by the public school funds of the State to teach any theory that denies the story of the divine creation of man as taught in the Bible, and to teach instead, that man has descended from a lower order of animals.

The Governor declared that "there is a deep and widespread belief that something is shaking the fundamentals of the country, both in religion and morals. It is the opinion of many that an abandonment of the old-fashioned faith and belief in the Bible is our trouble in a large degree." 'Nobody," he said, "will deny that the Holy Bible teaches that man was created by God in His own image. This bill is founded on the idea and belief that the very integrity of the Bible in its statement of man's divine creation is denied by any theory that man descended or has ascended from any lower order of animals. That such theory is at utter variance with the Bible story of man's creation is incapable of successful contradiction."

"The integrity of our Bible," he said, "has been recognized in our laws requiring it to be read in our schools and this bill does no more than provide that such integrity shall not be negatived in the minds of our children on the fundamental point of man's divine creation." He added that "the regulation which is now being written into statutory law involves a vital subject and policy. It is faith in man's divine creation and the soul's immortality. This faith definitely underlies the moral and spiritual life of our nation." The Governor's statement, as given in the Nashville "Banner," follows:

To the Honorable Senate and House of Representatives: Because of the unusual interest which has been manifested in House bill No. 185, known as the "Anti-Evolution bill," I ask to spread on your journals the following statement in reference to this bill:

Many earnest and interesting communications have been received regarding it.

As might be expected, many of these approved the bill and many of them disapproved it.

Freedom of religion and strict separation of church and State are fixed principles in this country. This bill should be rejected if it contravenes either proposition. In my judgment it does neither.

The Constitution of Tennessee records the belief of our people in God and a future life.

"No person who denies the being of God or a future state of rewards and punishments shall hold office in any civil department of this State." —Aticle 9, Sec. 3.

By what laws shall the rewards and punishments be meted to us in the future state? Obviously, the answer must be by those laws which God has revealed to us. And the further answer must be that His laws have been revealed to us in the Holy Bible, if at all. It is this Bible which orders our conduct and by which we shall be judged for rewards or punishments in the future state. Therefore our civil institutions under our Constitution and our whole scheme of Government is inseparably connected with it by this provision in our organic law.

Our system of public schools has become a far-reaching and important function in our Government. The minds of our children are molded and taught in these schools.

Since our Constitution has recognized God, and if the Bible is His holy word directly governing our relationship to the future state of rewards and punishments, how is it possible for our school system to omit all attention to the Bible and to wholly ignore it? It is manifestly impossible. That fact has been recorded in our legislation.

At least ten verses from the Bible shall be read or caused to be read without comment at the opening of each and every public school upon each and every school day by the treacher in charge, provided, the teacher does not read the same chapter more than twice during the same session; provided, that where any teacher has other teachers under and subject to direction, then the teacher exercising this authority shall read the Holy Bible or cause it to be read as herein directed. Acts 1915, Chapter 102.

Nobody will deny that the Holy Bible teaches that man was created by God in his own image. This bill is founded in the idea and belief that the very integrity of the Bible in its statement of man's divine creation is denied by any theory that man descended or has ascended from any lower order of animals. That such theory is at utter variance with the Bible story of man's creation is incapable of successful contradiction.

What is the language and object of the proposed bills?

"That it shall be unlawful for any teacher in any of the universities' normals and all other public schools of the State which are supported in whole or in part by the public school funds of the State to teach any theory that denies the story of the divine creation of man as taught in the Bible and to teach instead that man has descended from a lower order of animals."

No Particular Theory.

It will be seen that this bill does not require any particular theory or interpretation of the Bible regarding man's creation to be taught in the public schools. We know that creeds and religions are commonly founded in the differing refinements and interpretations of the Bible. The integrity of our Bible has been recognized in our laws, requiring it to be read in our schools and this bill does no more than provide that such integrity shall not be negatived in the minds of our children on the fundamental point of man's divine creation. It is required that the Bible must be read without comment to insure that no religious creed or doctrine of our people may be offered by any interpretation or refinement of the teacher. It is perfectly plain that any creed or interpretation of the Bible, touching man's creation, is permissible under this bill which does not deny his divinity and does not teach that man has been evolved from a lower animal. Indeed, it is my understanding that those professing the theory of evolution have discarded that idea. Certainly, it has never been established as a fact.

Nothing of that sort is taught in any accepted book on science. It is the belief of our people and they say in this bill that any theory of man's descent from a lower animal, is directly and fundamentally at variance with the statement and teaching of the Bible as to man's creation, and that such theory because of its denial of the Bible shall not be taught in our public schools, where the Bible is ready by law. Comments on the Bible are forbidden; hence, any theory which disputes the integrity of the Bible is forbidden also. It seems to me that the two laws are entirely consistent. The widest latitude of interpretation will remain as to the time and manner of God's processes in His creation of man.

To insure our freedom of conscience in all religious matters was inserted in Section 3 of Article 1, in our Constitution:

"That all men have a natural and indefeasible right to worship Almighty God according to the dictates of their own conscience; that no man can of right be compelled to attend, erect, or support any place of worship or to maintain any minister against his consent; that no human authority can in any case whatever control or interfere with the rights of conscience; and that no preference shall ever be given to any religious establishment or mode of worship."

No Infringement.

Obviously, there can be no infringement of this provision unless the teacher in our public schools by this bill is controlled or interfered within his right of conscience in teaching the subject of man's creation. This bill does not do that in the sense and meaning of the Constitution. He has the undoubted right to believe and think on the subject without restraint from any human authority, but the Constitution does not accord to the teacher the right to teach in our schools in any matter whatever he may choose. The people have the right and must have the right to regulate what is taught in their schools. Otherwise, they could not choose their textbooks and require them to be taught in the schools. The regulation which is now being written into statutory law involves a vital subject and policy. It is faith in man's divine creation and the soul's immortality.

This faith definitely underlies the moral and spiritual life of our nation. Right or wrong, there is a deep and widespread belief that something is shaking the fundamentals of the country, both in religion and morals. It is the opinion of many that an abandonment of the old-fashioned faith and belief in the Bible is our trouble in a large degree. It is my own belief.

After a careful examination I can find nothing of consequence in the books now being taught in our schools with which this bill will interfere in the slightest manner. Therefore, it will not put our teachers in any jeopardy. Probably the law will never be applied. It may not be sufficiently definite to permit of any specific application or enforcement. Nobody believes that it is going to be an active statute.

But this bill is a distinct protest against an irreligious tendency to exalt so-called science, and deny the Bible in some schools and quarters—a tendency fundamentally wrong and fatally mischievous in its effects on our children, our institutions and our country.

Having these views and with this explanation, after mature consideration, I do not hesitate to approve this bill. Respectfully,

AUSTIN PEAY, *Governor.*

March 23 1925.

Assails "Evolution" Law—Dr. Mathews Denounces Tennessee Act as Dangerous Legislation.

The following is from the New York "Times" of March 30:

"One of the most dangerous pieces of legislation ever passed," was the way the Rev. Dr. Shailer Mathews, Dean of the Divinity School of the University of Chicago, described the Tennessee law prohibiting instruction in the evolutionary theory of man's origin. Dr. Mathews spoke yesterday on "Contributions of Science to Religion" at the Central Y. M. C. A., Brooklyn. He said the Tennessee ban would only serve to stimulate interest in evolution.

"While emotions such as fear may originally have led people to religion, to-day science is the impetus," he said. "The conflict between science and religion which is supposed to have started when the Church con-

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demned Galileo for declaring the world moved, does not exist in the minds of earnest churchmen. In contributing to religion, science has not only made it feasible but has pointed out methods and practices which the religious may follow.

"Science shows our world is one of a galaxy of stars and that similar galaxies may extend to infinity. You live in a universe that is not dead, as science has proved. Therefore it appears that the world is held to its course and purpose by a tangible force, which is God.

"Science has proved the theory of evolution is correct and that its processes are inevitable. It is up to religionists to stand by science, because science has pointed out the way."

Demotion of General Mitchell, Assistant Air Service Chief—To Be Succeeded By Colonel J. E. Fechet.

Acting on Secretary of War Weeks, recommendation, President Coolidge has selected Lieutenant Colonel James E. Fechet, commander of Kelley Field air force at San Antonio, to succeed Brigadier General William A. Mitchell as assistant chief of the air service. General Mitchell's four-year term of office expires Apr. 27, on which date he will be succeeded by Colonel Fechet. Colonel Fechet will be raised to the rank of Brigadier General, while General Mitchell will be assigned to serve in his permanent rank of Colonel. He will be air officer of the Eighth Corps area, with headquarters at Fort Sam Houston, San Antonio.

Colonel Fechet was born at Fort Ringgold, Texas, on Aug. 21 1877. He joined the Sixth Cavalry as a private in 1898, and rose to his present work which he attained in 1917. Since then he has served continouusly in the aviation department of the service. The Senate Military Committee approved his nomination on Mar. 9.

The demotion of General Mitchell, it is stated, is due to his recent criticisms of his superior officers and to the manner in which he has condemned the aviation policy of the War Department. In his testimony before the House Select Committee investigating the air service, he attacked the "conservative" policy of the department, alleged that the defense force was quite inadequate for its purpose, and advocated the formation of a unified air service, independent of either the army or navy department. Various officers were accused by him of inefficiency. Secretary Weeks is understood to have taken serious objection to General Mitchell's attacks, and in appointing a substitute President Coolidge, who has taken no side in the controversy, is said to have followed the advice of his War Secretary. Admirals Sims and Fullam confirmed the General's statements as to our alleged national unpreparedness in defense.

Colonel Theodore Roosevelt, former Assistant Secretary of the Navy, gave testimony before the Aircrafts Committee refuting some of General Mitchell's statements. He said that the Navy Department was in a "receptive mood" toward the development of aircraft, and presented arguments against the unification of the air service. His testimony was reported in special Washington advices to the "Times" on Feb. 17 as follows:

On the question of economy involved in a separate air service as distinguished from a force in the Navy Department, Colonel Roosevelt said that one point should be borne in mind. There is not enough to keep the men busy always in the role of aviators, he said, especially those who go with the battleships, making it advisable that they have other duties also. He stated that a separate personnel would need to be maintained if a new department should be created.

Colonel Roosevelt once discussed the question of consolidating the War and Navy Departments into one Department of Defense with Walter Brown during the Harding Administration. His conclusion then was, as to this feature, which was brought into the hearing by qustions of members, that it would place too much responsibility on one head.

Urges More Co-operation.

Colonel Roosevelt urged that the utmost co-ordination of efforts be sought between the two services as now constituted, especially the air branches. He believed there could be considerable improvement in this regard.

In the interest of commercial aviation the witness urged the advisability of establishing a list of air plants in the country which could be considered when bids are taken up for airplanes and equipment. He emphasized this as essential to the development of the air services in the proper way. The present lack of development was deplored as a condition which should not exist where aviation is such an important need in the country's defense.

Without question, control of the air will be of the greatest consequence, Colonel Roosevelt said. He declared that his foundness for flying, although not a pilot, grew from the time when as a boy, he knew Professor Langley in Washington while his father was President. Colonel Roosevelt said he has flown in nearly every kind of plane. From his experience during the World War he testified that as an officer he regarded aviation to be of the utmost value.

"They were responsible," he added "for the provisions in the treaty providing for turning two of our cruisers into the airplane carriers that we have."

Officers of the navy, in his opinion, are firendly to the proper development of aviation. In support of this view, he called attention to the fact that in the arms conference he was privileged to sit at the head of one of the committees, and that there were with him from the navy two officers, Admirals Koentz and Pratt.

Denies Naval Officers Are Gagged.

The Navy Department as a whole was described as in a "receptive mood" toward aviation and the development of aircraft.

In reply to inquiries Colonel Roosevelt said there should be frank and free expression by officers of the army and navy on affairs affecting the service where their views would not give away secrets. He recalled that when he became Assistant Secretary of the Navy he took off the censorship as to articles wirtten by naval officers. Colonel Roosevelt said that there now is virtually no deterrent on expressions by officers.

The nomination of Rear Admiral William A. Moffet to continue as chief of the Navy's Bureau of Aeronautics was sent to the Senate by President Coolidge on March 11.

Isle of Pines Treaty Ratified by Senate—United States Concedes Island to Cuba Under Twenty-one-Year-Old Pact.

The Isle of Pines Treaty, under which the United States relinquishes all claim to the Isle of Pines in favor of the Cuban Republic, was ratified by the Senate on March 14. The treaty is 21 years old; every Washington Administration since it was drawn up has favored its ratification by the Senate and the title of Cuba to the island has been upheld by the Supreme Court and championed by former Secretary of State Hughes. One of its provisions is that all United States citizens who are residing or holding property on the island at the time the treaty is ratified will retain all rights previously held, while their commercial, industrial and professional standing will be that of "foreigners who receive the most favorable treatment under the Government of Cuba." The text of the treaty reads:

Article I.

The United States of America relinquishes in favor of the Republic of Cuba all claim of title to the Island of Pines, situated in the Carribbean Sea near the southwestern part of the Island of Cuba, which has been or may be made in virtue of Articles 1 and 2 of the Treaty of Peace between the United States and Spain, signed at Paris on the 10th day of December, eighteen hundred ninety-eight.

Article II.

This relinquishment, on the part of the United States of America, of claim of title to the said Island of Pines, is in consideration of the grants of coaling and naval stations in the Island of Cuba heretofore made to the United States of America by the Republic of Cuba.

Article III.

Citizens of the United States of America, who at the time of the exchange of ratifications of this treaty shall be residing or holding property in the Island of Pines, shall suffer no diminution of the rights and privileges which they have acquired prior to the date of exchange of ratifications of this treaty; they may remain there or may remove therefrom, retaining in either event all their rights of property, including the right to sell or dispose of such property or its proceeds; and they shall also have the right to carry on their industry, commerce and professions, being subject in respect thereof to such laws as are applicable to other foreigners.

Article IV.

The present treaty shall be ratified by each party in conformity with the respective Constitutions of the two countries, and the ratifications shall be exchanged in the City of Washington as soon as possible.

In witness thereof, we, the respective plenipotentiaries, have signed this treaty and hereunto affixed our seals.

Done at Washington, in English and Spanish, this 2d day of March, one thousand nine hundred and four.

JOHN HAY,
GONZALO de QUESADA.

Two reservations, one proposed by Senator Borah and the other by Senator Reed of Missouri, were also accepted by the Senate. They state:

Resolved, two-thirds of the Senators present and concurring therein, that the Senate advises and consents to the ratification of the treaty with Cuba, signed at Washington, D. C., on the 2d day of March, 1904, for the adjustment of title to ownership of the Isle of Pines, subject to the following reservation and understanding to be set forth in an exchange of notes between the high contracting parties, so as to make it plain that this condition is understood and accepted by each of them:

"That all the provisions of existing and future treaties, including the permanent treaty proclaimed July 2 1904, between the United States of America and the Republic of Cuba shall apply to the territory and the inhabitants of the Isle of Pines."

The term "other foreigners" appearing at the end of Article III shall be construed to mean foreigners who receive the most favorable treatment under the Government of Cuba.

Ratification of the treaty drew words of approval from the President and President-elect of Cuba. When apprised of it President Zayas said:

The news has made me rejoice as a Cuban, but it has not surprised me by any means, as I am fully aware of the spirit of justice of the American people and Government.

The words of President-elect Machado were as follows:

I never had any doubts regarding the ratification of the Hay-Quesada treaty by the United States Senate, which has always been inspired by sentiments of cordiality and friendship to the Cuban people. I am especially gratified and glad that my Administration will start with this important problem solved.

The Cuban Senate on March 16 unanimously accepted the above quoted amendments to the Treaty, and exchange of ratifications of the Treaty took place at the State Department, Washington, on March 23.

Secretary Hughes on Restrictions Placed on Count Karolyi, Former Hungarian President, While in United States—Freedom of Speech Not Involved.

Before retiring from office Secretary Hughes wrote to Senator Borah, chairman of the Senate Foreign Relations

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Committee, explaining why the State Department agreed to admit Count Michael Karolyi, former President of the Hungarian Republic, to the United States only on condition he did not "engage in political activities" while here. On Jan. 8 Count Karolyi on that condition came here to be beside his wife, who was ill. Since his arrival, it is stated, he has been attacked by the Hungarian press in this city on account of alleged mal-administration of funds collected in America in 1914 to finance a Hungarian Separatist movement. The condition on which he is in this county, he states, forbids him to answer the attack, and a Senate inquiry was conducted into charges of "gagging" the count. Secretary Hughes said that there was no question of freedom of speech involved. His letter follows:

In reply I beg to say: By the act of May 22 1918, chapter 81, it was provided that when the United States was at war and after appropriate proclamation by the President, it should be unlawful for any alien to depart from or enter or attempt to depart from or enter the United States except under such reasonable rules, regulations and orders, and subject to such limitations and exceptions as the President shall prescribe.

By action of the President, the Secretary of State was designated as the official through whom the required permission for aliens to enter and leave the United States should be granted.

At the end of the war, the Congress, while repealing most war legislation, deemed it advisable to continue this authority. Accordingly, by Act of Mar. 2 1921, chapter 113, the provisions of the Act of May 22 1918, so far as they related to requiring passports and visas from aliens seeking to come to the United States, were continued in force and effect until otherwise provided by law.

It is understood that the reason for thus continuing restrictions in the discretion of the President, enforced through the Department of State, as to the admission of aliens in addition to the restrictions otherwise imposed by legislation, was to assure appropriate safeguards against the entry of aliens whose activities might be prejudicial to our interests.

Application was made for a visa of the passport of Count Michael Karolyi for the sole purpose that he might come to this country on a temporary visit to see his wife, who had fallen ill here. Count Karolyi was informed that the visa would be granted for the purpose stated on the understanding that he would not engage in political activities while in this country. The department is advised that Count Karolyi expressed his entire willingness to accept this arrangement and gave his assurance accordingly.

It is assumed that the members of your committee are acquainted with the history of Count Karolyi, and I need only say that the information in the possession of the Department of State, which it would not be compatible with the public interest to make public, made it advisable that this precaution should be taken.

In view of some of the statements that have been made in the public press, I may say that no question of freedom of speech, in a proper sense, is deemed to be involved, as the question does not relate to the freedom of expression on the part of those admitted to this country but of the right of an alien to admission. That right of admission in cases like the present one is subject under this law to the exercise of the sound discretion of the Department of State acting under authority of the President.

I may repeat that the only restriction placed upon Count Karolyi during his temporary visit here is that he shall not engage in political activities.

W. R. Castle, Jr., chief of the State Department, Division of Western Europe, in a letter to M. L. Ernst, attorney for the count, published Feb. 28, said he saw no reason why Count Karolyi "should not answer the specific allegations made against him at a dinner in this city. Count Karolyi, however, did not avail himself of the opportunity to speak at a dinner he attended on Mar. 4, given in honor of himself and his wife. All he said was:

The 4th of March 1925 shall be not only a family feast but a historical one. So closely am I and my family connected with the progressive Hungarian ideal that we cannot be separated from it, and I hope that my children will fight for it with the strength of the granite on which Manhattan is built and the suppleness of the steel which I hope to put into their hands.

I know quite well that the expression of your spontaneous feelings is not alone due to me, personally, but to the ideals for which I am fighting. I wish I could talk on these political ideals and aims. I have much to tell Americans, especially the American-Hungarians, of the past, present and future of my country. Unfortunately, I am not in a position to do so. The reasons for this are known to you only too well.

In another letter on Mar. 2 Mr. Castle denied that the restrictions were the outcome of representations made by the Hungarian Government. They were based, he said, upon information received from United States representatives in European countries.

A petition asking for the removal of the restrictions was presented to Secretary Kellogg on March 19 by a delegation of Count Karolyi's friends. Mr. Castle, replying to the petition on March 23 for the Secretary of State, wrote as follows:

The Department acknowledges receipt of the petitions signed by various persons who attended a meeting in honor of Count Michael Karolyi at the Hotel Astor in New York City.

After giving the matter full consideration, the Department sees no reason to change its original conditions, to which Count Karolyi agreed before he came here, that he should not engage in political activities while in the United States.

For your further information, I enclose a copy of the letter sent by Mr. Hughes to Senator Borah, Chairman of the Foreign Relations Committee.

Count Karolyi's passport expires April 8, when he leaves here for Quebec, after which he will sail from St. Johns for England with his wife.

Federal Oil Conservation Board Seeks Views From Technical Press—Also Data From Refiners—Secretary Work Acknowledges Industry's Prompt Response.

Recognizing the comprehensive knowledge possessed by the editors of the technical press concerning basic conditions of the general petroleum situation, the President's Oil Board on March 13 addressed a letter to these men inviting their views and suggestions apropos the inquiry now being conducted by the Board to determine, if possible, what might be done to more equitably stabilize conditions in the oil world. The Federal Oil Conservation Board, of which Secretary Weeks, Secretary Wilbur, Secretary Work and Secretary Hoover, are members, having asked the views of the representative men in the oil industry, feels that the editors of those journals are fully as competent to advise the Government as are the heads of the important oil corporations. These editors, in the opinion of the Board, have a broad, impartial viewpoint that embraces the interests of the Government as well as the interests of the oil companies, and therefore their advice and recommendations are deemed worthy of the most serious consideration. Secretary of the Interior Work, as Chairman of the Board, said on March 16 in making public the letter, that the Board would feel that its inquiry into conditions affecting the entire oil problem would be incomplete without the views of the men who, through their journals, have been "advisers and counsellors" of the industry since the very inception of the industry in this country. The letter is as follows:

Under the instructions of the President, this Board is undertaking a comprehensive co-operative study of the problem which the United States is facing as the largest producer and the largest consumer of petroleum, with rapidly diminishing reserves; and as a part of its work it is addressing this letter to representatives of the technical press, and to those whose study of the subject and contact with the industry as authors, or as writers in an editorial, research or similar capacity, make their observations and opinions of value in formulating a national policy covering various phases of the petroleum industry .

Your views will therefore be much appreciated on the topics which follow and on any others which you may desire to discuss.

(1) To what extent, if any, do you consider a shortage of petroleum imminent in this country?

(2) To what extent and in what manner do you consider that any future shortage of domestic petroleum can or will be lessened,

(a) By the increased use of substitutes, including foreign oil, shale oil, coal distillates, or organic distillates;

(b) By reducing or avoiding waste in the production, transportation, refining or distribution of petroleum and its products;

(c) By reducing exports of domestic crude petroleum and its products;

(d) By the substitution of coal for fuel oil; by the introduction of more efficient types of internal combustion engines; or by any similar economy in the use of petroleum and its products; and

(e) By increasing the total recovery of petroleum from the ground, which is commonly held to average not more than about 20% by present-day methods?

(3) In view of the existing situation, do you consider that the use of oil for domestic heating or for generating steam should be generally fostered and encouraged?

(4) Considering the possibilities of the elimination of waste in retail distribution,

(a) Are there too many "links in the chain from producer to consumer"?

(b) Are there too many retail outlets for reasonable economy in distribution? The numerous roadside filling stations of the present day are, as a rule, convenient, pleasing to the eye, an assurance of quality, and a community asset; but what are the economics of this extensive duplication of facilities existing and prospective? If not justified, what remedy do you suggest?

(5) What are the underlying causes of the more or less temporary periods of over-production of petroleum? Do you think it will be practicable to control production, and if so, by what means or in what manner? This would include your views as to the practicability of Mr. Doherty's proposal for unit operation and any other methods of controlling the development of new pools and preventing unneeded production.

(6) To what extent, if any, do you consider that the exploration of new pools or fields can be carried on and controlled without bringing them into actual production until the market condition warrants increased production? Do you consider that it will be practicable for the Government and the industry to co-operate in setting aside drill-tested reserves which will not be put on production until they are needed?

(7) How can the oil industry and the public be brought to more clearly realize their respective responsibilities and to understand that the policies and practices regarding such a vital necessity of our national life as petroleum must be formulated with due regard to the general welfare?

(8) What steps or arrangements do you consider are desirable and practicable that will lessen the handicaps which our nationals now encounter in connection with the exploration and development of foreign oil fields, and will enable them to compete on more even terms with the nationals of other countries? Include in your statement any specific assistance that you think can or should be rendered by any branch of the national Government in this matter.

We are hoping to obtain by inquiries such as this a consensus of the best opinion, with specific suggestions as to ways and means, from those qualified to advise this Board, and we therefore ask for your full co-operation. For your information a copy of the letter of the President dated Dec. 19 1924 is inclosed. Doubtless other phases of the problem will occur to you. Your full and frank views are desired.

The Board having previously invited the co-operation of most other branches of the oil industry, turned its attention on Feb. 17 to the refining end, and a letter, setting forth a wide range of technical questions was addressed on that date to leading petroleum refiners in the country.

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Some of the engineering problems of the industry were dealt with in a letter addressed by the Board on Feb. 4 to men identified with the foremost petroleum interests in the United States. Requests for data bearing on wastage of gasoline and oil in automobile transportation practically completed the first phase of the Board's task. These were sent out on Feb. 23 to automobile manufacturers, and at the same time another communication on the subject of wastage in the distribution of petroleum and its products was addressed to oil producers and distributers.

In making public the letter to the oil refiners, Secretary Work paid a tribute to the frankness and promptness with which leading oil executives have submitted facts and views regarding various problems interesting the Board. A great deal of valuable information, said Secretary Work, is already in his possession. Much of this data has been supplied by individual oil experts, while many organizations of which they are members are conducting independent investigations for the purpose of fully satisfying the Board's requests. The intention of the Board, according to Secretary Work, is, once all possible data in every branch of the industry is collected, to hold conferences to which prominent men in the oil industry will be invited. The object will be to study and discuss the mass of data submitted, and to select and adopt those recommendations most likely to serve the Board's purpose of finding means of conserving the nation's petroleum resources, tapped and untapped. In asking for the co-operation of the refiners, the Board said:

In undertaking its study, the Federal Oil Conservation Board realizes the many-sided character of the problem before it. Not only the broad economic and legal phases of the question must be considered, but the engineering side of the oil industry demands attention if the subject is to be adequately covered.

There are technical problems connected with the discovery of the oil, with the recovery of the oil from the deep sands, with the transportation and refining of the crude oil, and finally with the efficient utilization of all the products. In order to assemble the ideas of men in the industry who have been studying one or several of these problems, letters are being addressed to them asking for their opinions on certain phases of the situation. The information thus obtained may form the basis for conferences later.

Country's Refining Capacity.

(1) With this brief expression of the Board's purpose before you, we would appreciate your views on some of the fundamental phases of petroleum refining. (a) What is your opinion as to the existing total refining capacity of the country as related to present and future consumption requirements? (b) Are the refining plants efficiently distributed with relation to supply of crude as well as to domestic consumption and export requirements?

(2) It is generally recognized that a certain amount of loss occurs when crude oil is treated in a refinery. Some of this loss is due to evaporation of the crude oil and both finished and unfinished products, some is due to losses in treating with acid or other chemicals, some to the loss of volatile fractions that are not recovered from the vapors from the stills, some is due to the formation of fixed gases during cracking, etc. What is your estimate of losses occurring in the various stages of refining crude oil and what methods should be adopted for reducing such losses?

(3) The fuel consumption at certain refineries is much higher than at others on the basis of barrels of oil treated, although essentially the same processes are used and practically the same products are manufactured. This may be due to differences in distillation equipment, such as pipe stills, as compared to shell stills, differences in fractionating equipment, etc. (a) How can the fuel oil consumption in the average refinery be reduced? (b) Can coal be generally substituted for fuel oil to advantage in the refinery?

(4) At the present time refiners are much interested in securing a better separation of the various distillates from petroleum. Different types of fractionating equipment have been developed for the purpose of securing close cuts without the necessity of frequent re-running. What is the possibility of further improvements along this line?

Refining Methods.

(5) It has been estimated that approximately 30% of the gasoline now produced at refineries is manufactured by cracking heavier oils. (a) What are the further possibilities offered by this process of refining, particularly with reference to the manufacture of gasoline from heavy asphaltic oils by means of cracking?

(6) During the past few years there has been a decided interest in the use of oil for domestic heating. What do you think of this method of utilizing oil and its effects upon refinery practices?

(7) What are the practical possibilities in reclaiming lubricating oils?

Any information that you can furnish on other problems relating to the refining of petroleum will be appreciated by the Board. The best technical opinion is sought, together with specific suggestions as to ways and means, from those qualified to advise this Board, and therefore we urge your full co-operation.

In the Board's letter, under date of Feb. 4 (referred to above), it was emphasized that the Government, as represented by the Board, is engaged, not in an investigation, but in a co-operative inquiry. "If the Government and the industry," runs the letter, "jointly can determine upon a program that will eliminate waste, stabilize productive and distributive methods, the industrial and business world will logically enjoy greater and more permanent prosperity." As to the technical problems touched upon in the missive, the following is a sample:

Is the industry utilizing to the best advantage in the recovery of the oil the gas dissolved in or mixed with crude oil under pressure within the interstices of an oil sand? It is generally recognized that this gas pressure is the motive force that moves oil through a sand to a well and in many instances of flush production causes the wells to flow. Facts available indicate that the quantity of gas used in flowing a barrel of oil is often equal to the amount originally dissolved in ten or more barrels of oil before drilling took place. How is the deal oil, depleted of its gas and lying dormant in the sand and dependent on drainage by gravity into a well ever to reach gauge tank?

The attention of the Board turned towards the transportation side of the industry on February 19, when letters were addressed to petroleum interests asking for data regarding storage of crude oil, etc., and seeking a solution of the several transportation problems. The Board estimates that approximately 350,000,000 barrels of crude oil are stored in pipe lines and tank farms throughout the country. It is also stated that it is recognized that a certain loss of oil occurs between the gage tank and the refinery. Representative oil men are asked to estimate, if possible, this total loss, and to give their opinion as to what can be done towards eliminating it. We give the following excerpts from the letter:

It is generally recognized that there is a certain loss of oil between the gage tank and the refinery. This may be due to pipe line leakage, leakage of measuring tanks or storage tanks, evaporation losses at measuring stations or at tank farms. What is your estimate of the total loss between the gage tank and the refinery and what practical methods should be adopted for reducing such losses?

There has been a certain loss of oil both on the lease and on tank farms due to the presence of emulsions that must be treated in some way in order to separate the oil. What is the most practical scheme for recovering this oil?

On Jan. 1 1925 the pipe line and tank farm stocks of crude petroleum in this country amounted to approximately 350,000,000 barrels. Some of this oil had been in storage only a few days, while part of it has been stored for periods of several months or longer. What is your estimate of the average monthly loss from this storage, and what means can be adopted for reducing the losses?

A considerable amount of crude oil is transported to the refineries by tank car. What is your opinion as to the losses occurring in connection with the transportation by tank car as compared with pipe line losses?

The subject is dealt with from the viewpoint of international commerce in the communication to the oil producers and distributers. Discussing the wastage involved in the distribution of petroleum for export, and commenting on the possibility of wastage arising out of an uneconomic system of exportation and importation of crude and refined oil, the Board suggests an imposition of restrictions on both imports and exports of petroleum. Some of the questions asked are:

What, in your opinion, are the major causes of waste in the distribution of crude petroleum and of refined products?

Are present statistics on production, consumption and stocks of crude petroleum and refined products adequate as to accuracy, frequency, timeliness and scope?

Are there too many retail outlets for the maximum efficiency in distribution?

What are the opportunities, either in this country or abroad, for the elimination of waste in connection with the distribution of petroleum for export?

Is there any preventable economic waste in the oil situation from the angle of world commerce?

Are the physical facilities for distribution (pipe lines, tankers, tank cars, loading and unloading facilities, tank trucks, and various types of small containers) being used to best advantage?

Is there adequate control of evaporation and leakage losses of petroleum and products while in storage and transit?

Automobile manufacturers are tackled on the problem of devising means of reducing the enormous gasoline consumption of the 15,000,000 cars now in operation in this country. They were queried on the following points:

Do you note a growing demand by users of motor fuel for more miles to the gallon? In what way does the general demand as to engine performance influence the average fuel consumption? What would be the effect of increase in price of motor fuel on the average demand?

What is the average consumption for motor vehicles, in terms of miles or ton miles per gallon, by types? Is there any practical method you can suggest of reducing the gasoline consumption of the 15,000,000 cars now in operation in the United States? To what extent might it be reduced in new models of vehicles built along present conventional lines? What is the likelihood of American motor design following foreign tendency? How would modification in design permitting greater fuel economy affect the aggregate demand for motor fuel in the next few years?

Is there a practical method yet known for the modification of motor fuel to eliminate waste? What new processes are in sight promising the direct use of crude or fuel oil, or other heavy fuels, in automotive engines? What would be the results in service of a decided reduction in average fuel volatility?

The Board's work, it is understood, will be divided into four phases. The first—that of requesting information from the industry—is almost complete. The second consists of studying and sorting out the mass of data collected. The third, it is expected, entails a series of public hearings, at which the views of the Government, formed from the facts presented, will be expounded and compared with those of the industry's representatives. The final phase will be the preparation of a report, embodying recommendations for a national conservation policy, to be handed to President Coolidge. Previous reference to the scope of the inquiry appeared in these columns Jan. 24, page 413.

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Commission Named By President Coolidge to Report on Muscle Shoals.

The names of those who are to constitute the Commission which is to determine "the best, cheapest and most available means" for the production of nitrates at Muscle Shoals, and to ascertain "the most favorable conditions under which the property may be leased" were announced by President Coolidge on March 27th. The creation of the Commission is provided for in a resolution adopted by the House just before the adjournment of Congress, at the instance of Representative Madden with the failure of Congress to enact into law legislation providing for the leasing of the Government's nitrate plant at Muscle Shoals, Ala. Those named by President Coolidge as members of the Commission are former Representative John C. McKenzie of Illinois, former Senator Nathaniel B. Dial of South Carolina, Professor Harry A. Curtis of Yale University, William McClellan, of New York, and Russell F. Bower, of the American Farm Bureau Federation. Mr. McKenzie, a Republican retired voluntarily from Congress March 4. At the time he was chairman of the military committee, which has jurisdiction over Shoals legislation and during the 68th Congress he led the fight for acceptance of the Ford bid. Mr. Dial is a Democrat, whose term in the Senate expired March 4. Mr. Curtis is a professor of chemical engineering and at one time was executive officer of the Army's nitrogen research office. Mr. McClellan, formerly of the University of Pennsylvania, was formerly president of the American Institute of Electrical Engineers, while Mr. Bower has been engaged with the Farm Bureau Federation in a study of Muscle Shoals problems. Secretaries Weeks and Hoover it is stated will propably cooperate with the commission in an advisory capacity. According to Associated Press dispatches from Washington March 27th.

Chairman Norris of the Senate Agriculture Committee, who made a fight for Government co-operation of Muscle Shoals, declared after the announcement that all of the members of the commission, whom he knew, were vigorous opponents of Government operation. Regardless of what the investigation would show, he said, they would not be expected to make recommendations for Government operation.

The resolution was agreed to by the House on March 2, the vote on the suspension of the rules and adoption of the resolution being 173 to 3. At the time of the adjournment of Congress the Muscle Shoals bill remained in conference. Following the passage by the Senate on Jan. 14 1925 of the Underwood bill providing for the leasing to private interests of the war-time nitrate plants at Muscle Shoals and at Sheffield, Ala., the legislation had been referred to conference by the House on Jan. 27. As explained in our issue of Jan. 31, page 537, the Underwood bill had been accepted by the Senate as a substitute for the House McKenzie bill (passed by the latter March 10 1924), which had authorized the acceptance of the offer of Henry Ford for the project. The withdrawal of Mr. Ford's offer was noted by us Oct. 25, page 1921. A redrafted bill was completed by the Senate and House conferees on Feb. 5 1925, the revised bill, it was said, carrying many changes compared with the measure as passed by the Senate in January, and including provisions of the McKenzie bill adopted by the House, authorizing the lease of the property to Henry Ford. Fundamentally, however, it was said to remain the original Underwood bill. In the Senate on Feb. 20 President Cummins sustained the point of order raised against the conference report by Senator Norris, Republican, Nebraska, on the ground that the conferees had violated Senate rules by inserting new matter.

The Associated Press advices from Washington Feb. 20 said:

Senator Underwood, Democrat, Alabama, author of the bill immediately appealed from this ruling.

Senator Cummins, in upholding the contention made by Senator Norris when the conference report was taken up early this week, entirely disregarded the text of the House bill, which would have accepted Henry Ford's now withdrawn offer to lease Muscle Shoals. He did this, he explained, because it would not be fair to claim that the two Houses in their original action "agreed upon any point or upon anything."

On Feb. 23, by a vote of 45 to 41, the ruling of President Cummins was sustained by the Senate after a debate lasting three days. The Associated Press advices Feb. 20 stated:

Party lines were completely submerged in the vote, Republicans and Democrats alike dividing almost equally. Twenty-three Republicans voted to sustain Senator Cummins on the appeal taken by Senator Underwood, Democrat, Alabama, author of the leasing measure, and 24 Republicans voted against.

The division among the Democrats was wider, 20 voting to support the ruling and 17 casting their ballots in favor of the Underwood appeal. The two Farmer-Labor Senators, Johnson and Shipstead, supported the ruling.

Immediately after the vote Chairman Keyes of the Senate managers communicated with Chairman McKenzie of the House managers, with a result that the conferees probably will get together late to-morrow for reconsideration of the measure.

No further action on the bill by Congress is recorded. During the debate on his resolution in the House on March 2 Representative Madden said:

This resolution suggests that the President appoint a commission of three persons, one of whom shall be familiar with the Government developments at Muscle Shoals, one representing agriculture and one who is an expert in nitrogen fixation.

Let this commission, acting on behalf of the President, investigate the entire situation and determine the best, cheapest and most available means of operating these plants. Let this commission conduct preliminary negotiations during this summer and fall with prospective lessees with a view to ascertaining the best, cheapest and most effective agencies for the operation of these great works. The President then will be in a position to lay all this information before Congress at the beginning of the next session, together with such recommendations for the operation or disposition of the property as the facts may warrant.

To pass legislation attempting to lay down hard and fast requirements in total ignorance of whether or not there is a single responsible lessee in the country who can meet our conditions is, to my mind, a fruitless and ill-advised effort to place the cart before the horse. If we would again act constructively in this matter, we should first determine the best ways and means to secure satisfactory operation of the nitrate plants for fertilizers and explosives, and not until then will we be in position to legislate intelligently.

In conclusion, let me say that if any new evidence were needed to show the inability of the Government to deal promptly and effectively with great business enterprises, a mere recital of the vicissitudes of the Government's $80,000,000 investment in nitrate plants at Muscle Shoals will be all that is required. Think of it. An $80,000,000 nitrate plant idle for over six years and the Government impotent to decide its fate. How long would the stockholders of a private corporation support a board of directors who would allow an $80,000,000 plant to remain idle for more than six years, with customers on every hand clamoring for the product of the plant? Such a thing is a lasting indictment against Government operation and management in industry. A competent board of directors could settle every question connected with the operation and disposition of the Government's properties at Muscle Shoals in 30 days. The Government has been trying to decide what to do down there for six years, and we are exactly where we started six years ago.

Let us pass this resolution, backing up the President in his determination to develop the nitrate industry through private enterprise. Let us pass this resolution, backing up the President in his desire to make Muscle Shoals an asset for agriculture in times of peace. Let us pass this resolution, to the end that the President may lay before Congress next December all the facts essential to speedy action, together with a definite, positive Executive recommendation, in the hope that at last an end may be made of the controversy which has been raging around the disposition of the Government's properties at Muscle Shoals.

The text of the resolution follows:

House Resolution 457.

Whereas, the national security in war and the welfare and permanence of agriculture in peace require that the United States should have an air-nitrogen industry firmly established within its borders; and

Whereas, the nitrate plants at Muscle Shoals authorized June 3 1916 have been completed and allowed to stand idle for upward of six years with no decision as to what constitutes the best, cheapest and most available means for utilizing these properties for the production of nitrates; and

Whereas, it is believed that an investigation will show that the largest measure of benefit can be secured by the establishment and continuance of an operating industry, efficiently managed by private enterprise, regulated in the interest of the public, but granted a fair opportunity for commercial success, rather than by the maintenance of the nitrate plants in standby condition, or by Government operation of these plants; and

Whereas, proposals for utilizing the properties have been before Congress for nearly six years; and

Whereas, the House of Representatives indorses the position taken by the President in his messages to Congress, wherein he repeatedly has recommended action to the end that these plants shall be operated in time of peace for the benefit of agriculture and maintained in readiness for the national defense, and the House concurs in his statement that "the support of agriculture is the chief problem to consider in connection with this property"; and

Whereas, the House on March 10 1924 passed a bill (H. R. 518) to obtain for the country the benefits of a private lease of these properties after having given the subject many months of careful consideration; and

Whereas, it appears that the Sixty-eighth Congress is about to expire without taking action on this important question; and

Whereas, section 124 of the National Defense Act of 1916 (Public No. 85, 64th Cong.) authorizes and empowers the President of the United States "to make, or cause to be made, such investigation as in his judgment is necessary to determine the best, cheapest and most available means for the production of nitrates and other products for munitions of war and useful in the manufacture of fertilizers and other useful products by water power or any other power as in his judgment is the best and cheapest to use"; and

Whereas, said section 124 also authorizes and empowers the President "to employ such officers, agents or agencies as may in his discretion be necessary to enable him to carry out the purposes herein specified, and to authorize and require such officers, agents or agencies to perform any and all of the duties imposed upon him by the provisions hereof": Therefore, be it

Resolved, That it is the sense of the House of Representatives of the United States in Congress assembled, that the President create a Muscle Shoals Commission of three members comprised of a representative citizen familiar with the Muscle Shoals enterprise, a representative of agriculture versed in the use of commercial fertilizers and a chemical engineer versed in the methods of air-nitrogen fixation; and be it further

Resolved, That the President be, and is hereby, requested to secure, through the commission, such information as in his judgment is necessary or desirable in order to determine the best, cheapest and most available means for the production of nitrates in accordance with said section 124 of the National Defense Act, with particular reference to the properties acquired by the United States under said section 124 at Muscle Shoals, Ala. In order to obtain information making it possible to determine definitely "the best, cheapest and most available means for the production

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of nitrates," the President is requested through the commission to ascertain the most favorable conditions under which this property may be leased, primarily to secure nitrates for fertilizers in time of peace and explosives in time of war, and to lay all of his information, together with his recommendations, before Congress at the beginning of the next session; and be it further

Resolved, That it is the sense of the House that the value of the nitrate plants to agriculture depends upon the supply of cheap water power from the Wilson Dam and that as a protection to the farmers this power should not be disposed of for other purposes until Congress shall have taken action upon the recommendations of the President.

In a Washington dispatch March 30 the New York "Commercial" stated:

In accordance with the plan of army engineers to go ahead with the development and sale of hydro-electric power at Muscle Shoals, Ala., pending final disposition of the project by Congress, Secretary of War Weeks today announced bids for the purchase of power developed by the Wilson Dam will be invited.

The Madden resolution authorizing President Coolidge to appoint a commission to study the project and submit a report with recomendations at the next session of Congress, also contained a provision directing the Secretary of War to enter into short-term contracts with power users or distributors during the interim.

The Wilson Dam project will begin the development of 100.000 horsepower daily on about July 1 and it is the intention of Secretary Weeks to enter into contracts with private power companies, revokable by the government on 30 days' notice, for the use of this energy.

The same paper in Washington advices the following day (March 31) reported as follows: Action by the President halting the sale of the Shoals electric power.

President Coolidge today put a check on plans of Secretary of War Weeks to proceed with the sale on lease terms of hydro-electric power generated at the Muscle Shoals plants.

While the War Department was preparing to call for bids for use of energy from the great turbines at Wilson Dam, the President let it be known that he would first have to confer with the new Muscle Shoals Commission as to whether entry into such contracts by the Government would be liable to endanger the successful disposition of the physical plants at the shoals in time to come. The White House statement, therefore, will bring a halt, temporarily at least, in plans already under way.

Under the lease arrangements as contemplated by the War Department, contracts always would be revocable by the Government.

Senator Norris of Nebraska Skeptical About Muscle Shoals Commission.

In a dispatch from Washington under date of April 1 the New York Times reports Senator Norris of Nebraska as follows:

Senator George W. Norris of Nebraska, the most persistent foe of Ford's offer to lease the Government's Muscle Shoals power project, indicated today that he had no faith in the investigation to be conducted by a special commission appointed by President Coolidge to report on a plan for development and utilizing the project.

The commission was authorized by Congress after the defeat of Senator Norris' Government operation proposal and the compromise plan of Senator Underwood of Alabama. Mr. Norris made it plain that with the commission under the chairmanship of former Representative John C. McKenzie of Illinois, who sponsored the Ford bid bill, and with former Senator Nathaniel B. Dial of South Carolina, who advocated the subsequent Administration measure for settling the problem, as members of the commission, he did not expect that body to make any independent or valuable suggestions.

Maine Legislature Passes Bill Making Unlawful Any Time Other than Standard.

On March 17 the Maine Senate passed a bill to make standard time the legal time in their State, and making it unlawful for a municipality to use other than standard time. The bill had previously passed the House. A provision imposing a fine of $500 for any city or town violating the provisions of the Act was killed in committee.

Compilation by R. S. Binkerd Shows Number of Stockholders in Major Industries Doubled in Last Seven Years.

The number of individual owners of America's largest industries has doubled since 1918, according to figures compiled by Robert S. Binkerd, Vice-Chairman of the Committee on Public Relations of the Eastern Railroads and submitted at the semi-annual meeting of the Academy of Political Science of New York, on March 9. He selected Jan. 1 1918 as the starting point because it antedated the full reflection of the many economic and social impulses arising out of the war. Mr. Binkerd's report, submitted in the form of a letter to William L. Ransom, Chairman of the Committee on Program, read as follows:

Below are the stockholders actually shown by the following industries:

Industries.	1918.	1925.
Railroads	647,689	966,170
Express and Pullman	12,956	23,779
Total railroad and allied service	660,645	989,949
Street railways	275,000	550,000
Gas, electric lighta nd power companies	1,250,000	2,611,279
Telephone and telegraph	107,033	371,604
Packers	65,000	100,000
Ten oil companies	23,502	161,179
Five iron and steel companies	130,923	223,149
Ten high-grade miscellaneous manufacturing and distributive companies	25,002	44,339
Total	2,537,105	5,051,499

In the seven years from 1918 to 1925, therefore, stockholders in the above enterprises increased 2,514,394. In other words, they practically doubled. This increase was gained from the following sources:

INCREASE IN STOCKHOLDERS—1925 OVER 1918.

Industries.	*From Employees.*	*From Customers.*	*From General Public.*
Railroads	70,262	45,003	203,216
Express and Pullman	------	2,996	7,827
Total railroad and allied service	70,262	47,999	211,043
Street railways	15,000	------	260,000
Gas, electric light and power companies	75,000	815,955	470,324
Telephone and telegraph	62,649	------	201,922
Packers	7,000	------	28,000
Ten oil companies	21,153	800	115,724
Five iron and steel companies	87,696	------	4,530
Ten high-grade miscellaneous manufacturing and distributive companies	------	------	19,337
Total	338,760	864,754	1,310,880

Railroads.

Twenty-six Class I railroads, representing about 60% of the main-line mileage of the country, had 454,304 stockholders on Jan. 1 1918 and 699,552 stockholders on Jan. 1 1925. It is these 26 companies which show an increase of 70,262 in the number of employee stockholders and 45,003 in the number of customer stockholders. The actual number of employee and customer stockholders is greater than the figures stated. These figures also do not include the sale of bonds to either employees or customers, although the New York New Haven & Hartford Railroad Co. has just recently had an interesting success in floating a $23,000,000 bond issue among its customers.

Street Railways.

The number of stockholders in street railways in this country has doubled since 1918. Only a small part of this increase has come from employees or customers. There are a number of electric light and power companies which also operate electric railways and have customer stockholders; but as those customer stockholders were obtained through the light and power department, they have been excluded in the picture of the street railway situation.

Gas and Electric Companies.

The number of stockholders in gas and electric light and power companies has slightly more than doubled since 1918. Here is to be found the great increase in the customer stockholders—815,955 since Jan. 1 1918. In view of the fact that many electric light and power companies also operate gas plants, it was deemed inadvisable to attempt a separation between the gas companies and the electric light and power companies.

Telephone Companies.

The telephone and telegraph services show more than a three-fold increase in stockholders. A substantial part of this increase comes from the employees of the telephone industry and the balance from the general public; although no doubt the great majority of these investors are also telephone users and might in a sense be described as customer shareholders.

The Packers.

The packing industry shows an increase of approximately 35,000 shareholders. Seven thousand of this increase comes from the employees of the industry, making the total employee interest to-day not less than 20,000 shareholders.

Oil Companies.

Ten oil companies, representing more than 10% of the production of the oil industry, show an increase in stockholders from 23,502 to 161,179, or nearly seven times. The bulk of this increase comes from the general investing public. These companies include one from the Standard Oil group and a number of independent companies operating in different parts of the country. The bulk of the employee shareholders are to be found in the company from the Standard Oil group.

The Steel Industry.

Five steel companies, representing about 70% of the production of the steel industry, show an increase from 130,923 stockholders to 223,149. These companies show the largest participation by employees as shareholders, the figure standing at 87,696.

To get some picture of our general manufacturing and distributive industries, I went to a high-grade industrial banking house which does the financing for ten well-established, diversified manufacturing and distributive companies. These companies include boots and shoes, clothing, typewriters, automobiles, mail-order houses and department stores. They show an increase from 25,002 stockholders in 1918 to 44,339 at the beginning of 1925. Some small part of this increase came from employees and customers, but it was not possible in the time at our disposal to ascertain what proportion.

The employee interest in all industries is understated. The bulk of the stock sold to employees is bought on the installment plan and the employee does not legally enter the list of stockholders until the period of installment payments is completed. This period generally ranges anywhere from 21 months to five years.

Agriculture.

Paralleling the increase in the popular participation in our public services and industries, there has gone on an enormous increase in the joint activites of our farmers as business men. It is impossible to compare this growth over the identical years covered by the above study, as the figures for 1918 are very unsatisfactory. Mr. L. S. Tonny, Assistant Chief of the Bureau of Economics of the U. S. Department of Agriculture, makes the following estimate of the number of farmers financially interested in co-operative buying or selling organizations:

Products.	1916.	1925.
Cotton	18,000	320,000
Dairy products	140,000	360,000
Fruits and vegetables	110,000	210,000
Grain	167,000	500,000
Live stock	13,000	300,000
Tobacco	18,000	290,000
Nuts	------	23,000
Poultry and poultry products	------	45,000
Wool	------	45,000
Farmers' stores and miscellaneous co-operatives	184,000	397,000
Total	650,000	2,490,000

While membership in a farmers' co-operative organization is not necessarily analogous to being a stockholder in a corporate enterprise, practically all of these ventures require each member to contribute something toward the needed capital and it is interesting to note that in one of the older organizations about 69,000 farmers were handling their products through this co-operative and 52,000 farmers were contributing its working capita

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Savings Accounts.

A further portion of this picture must be found in the growth in the number of savings accounts and the aggregate of their deposits over the same period. On Jan. 1 1918 there were 10,631,586 savings account depositors. Their deposits aggregated $11,115,790,000. At the opening of business on Jan. 2 1925, depositors numbered 38,867,994 and their deposits aggregated $20,873,552,000. In other words, in the seven years under consideration savings account depositors increased 28,236,408 and the aggregate of their deposits increased $9,757,762,000.

Summary.

From the above data it would appear:

1. That the great increase in popular investment in corporate and other undertakings has taken place since Jan. 1 1918.

2. That by the most conservative estimate our railroads, public utilities and other corporate enterprises since 1918 have added at least 3,500,000 stockholders, of which probably 500,000 are employees, 1,000,000 are customers and 2,000,000 are investors drawn from the general public.

3. That in addition to the increase in stockholders, on the most conservative basis bondholders have increased by at least 2,500,000. In some industries like the telephone, the street railway and other public utilities, the increase in bondholders is almost parallel to the increase in stockholders.

4. That since 1918 at least 1,800,000 farmers have become financially interested in co-operative buying or selling.

5. That since 1918 over 28,000,000 new savings accounts have been opened and the aggregate amount of savings deposits has nearly doubled.

It is not my function to discuss the significance of these facts. Their mere statement constitutes a challenge to all of us, for they show that we are fast creating an economic society in which every responsible adult is tending to become directly—or at one remove, through the savings bank or insurance company—interested in corporate conduct and corporate profits. Whether we be corporation managers, investors, workers or consumers, we are facing an ever-increasing need for developing a sense of economic good citizenship if this highly diffused and interdependent structure is to rest upon firm and stable foundations.

No Information Withheld.

In securing the facts set forth in this report I approached directly the Presidents of some 97 important corporations. In no case was the request for information refused. In only one case was it impossible to supply most of the requested information. I cite this as interesting evidence of the frankness with which big business is conducted in this country to-day.

I also desire to record the helpfulness of the following national organizations:

The American Gas Association.
The National Electric Light Association.
The American Electric Railway Association.
The American Petroleum Institute.
The Institute of American Meat Packers.
The Iron and Steel Institute.
The National Industrial Conference Board.
The National Retail Dry Goods Association.
The National Manufacturers Association,
and the official of the U. S. Department of Agriculture, the New York State Bureau of Markets, and the Dairymen's League.

With regard to his compilation Mr. Binkerd says:

While some other estimates of the increase in popular ownership have been made, I think this is the only one which started at a definite time, ended with the present, and was based upon the returns from corporations rather than upon estimates and assumptions.

The figures stated in my conclusions are quite conservative. The participation by members of labor organizations in labor banks and labor investment enterprises was not omitted by design, but because of inability to secure actual information.

Pennsylvania Senate Passes Bill Prohibiting Display of Other Than Standard Time on Public Buildings.

The Pennsylvania State Senate by a vote of 27 to 15, passed on March 30 a bill which would prohibit the display of other than Eastern standard time on any public building or thoroughfare. It also would prohibit the furnishing of other than Eastern standard time in the course of business and would provide a fine of $100 for violations. The bill goes to the Assembly.

Brotherhood of Locomotive Engineers Title & Trust Co. of Philadelphia.

Freas B. Snyder has been chosen President of the Brotherhood of Locomotive Engineers Title & Trust Co., which is scheduled to begin business in Philadelphia at 45 South Broad St. on April 18. The new institution has been organized with a capital of $500,000 and surplus of $250,000. Its directorate will be composed of business men of Philadelphia and representatives of the Engineers' Brotherhood. With the opening of the Philadelphia bank the brotherhood will have twelve banks in operation in the United States, the others being located at Cleveland, New York (three of the brotherhood banks are located here), Boston, Birmingham, Portland, Spokane, Tacoma, Hammond, Ind., and Minneapolis. Three holding companies have been formed by the brotherhood, with the Brotherhood Investment Co. of Cleveland as parent corporation of its entire banking system. The Brotherhood of Locomotive Engineers' Securities Corporation of New York acts as holding company for the banks in the East, in addition to carrying on a general investment banking business.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of James Barnes was reported posted for transfer this week to Arther B. Gwathmey, 2d, the consideration being stated as $104,000. This is the same price as the last previous sale.

Amelio Axerio, Royal Consul-General of Italy, at the request of the Italian Government, notified Fred I. Kent, Vice-President of the Bankers Trust Co., this week that the King of Italy had bestowed upon him the rank of Commander of His Order SS. Maruizio e Lazzaro and presented to him the diploma and decoration of the order. Something over a year ago Mr. Kent was made a Commander of the Crown of Italy.

The new five-dollar silver certificate made its appearance here this week through the American Exchange National Bank. A feature of the design of the new bill is a striking picture of Lincoln, which the artist has framed with the words United States of America.

The condensed statement of condition of the Guaranty Trust Co. of New York as of March 25 1925 shows total resources of $628,091,397, as compared with a total of $567,994,776 on March 20 1924. The company's deposits total $526,349,821, as compared with $463,201,653 a year ago. Surplus and undivided profits of $19,559,462 show a gain of $849,581 since March 20 1924.

The merger of the Yorkville Bank, Third Avenue at the corner of 85th Street, this city, with the Manufacturers Trust Co., became effective April 1. As the result of the merger, the Manufacturers Trust Co., which has twelve offices in four Boroughs of Greater New York, becomes, it is stated, the twenty-ninth largest banking institution in the United States. Its capital is now $8,000,000; surplus and undivided profits, about $9,000,000, and deposits, approximately $150,000,000. August Zinsser, President of the Yorkville Bank, becomes a Vice-President and director of the Manufacturers Trust Co. in complete charge of the Yorkville Bank office, as the former Yorkville Bank will hereafter be known. Other Yorkville Bank officers and employees also remain with the Yorkville Bank office. Ernest Wolkwitz, Vice-President of the Yorkville Bank, becomes a Vice-President of the Manufacturers Trust Co., and Frederick Rath, Cashier, and Louis Koop and Nicholas Pfaff, Assistant Cashiers, Assistant Secretaries of the merged institution. An Advisory Committee to assist in directing the affairs of the Yorkville Bank office has been formed by the following directors of the Yorkville Bank: August Zinsser, W. J. Amend, Adolph Bloch, J. George Grill, Charles S. Guggenheimer, Theodore Haebler, Harry C. Hart, Hancke Hencken, Frederick Rath, George S. Runk, Montgomery Schuyler, Theodore E. Steinway, Gilbert G. Thorne, John A. Vietor and Ernest Wolkwitz.

The Manufacturers Trust Co. was organized as the Citizens Trust Co. by Nathan S. Jonas and his associates in the Williamsburgh section of Brooklyn in November 1905. Under the continuous Presidency of Mr. Jonas it has had a marked growth, absorbing or merging with the following old established banks: Broadway Bank of Brooklyn, July 1912; Manufacturers National Bank of Brooklyn, August 1914; West Side Bank of New York, June 1918; Ridgewood National Bank of Queens, September 1921; North Side Bank of Brooklyn, April 1922; Industrial Bank of New York, December 1922; Columbia Bank of New York, August 1923, and now the Yorkville Bank.

The Yorkville Bank, one of the first in upper Manhattan, was organized in 1892. When directors of both institutions agreed on the merger, stock in only four banking institutions in Greater New York was quoted as high as, or higher, than that of the Yorkville Bank, it having sold up to $2,000 a share. Under the merger, customers of the Yorkville Bank gain the services of a complete trust department, an investment department and a foreign exchange department with world-wide connections. The original organizers of the Yorkville Bank were Bernard Amend, Henry Diedel, Randolph Guggenheimer, Karl Hutter, Adolf Kuttroff, John Marshing, H. F. Poggenburg, Herman Ridder, Charles E. Runk, Emil Unger and Reinhold Van der Emde. The Yorkville Bank, under the leadership of Mr. Zinsser, has played a leading part in the upbuilding of the Yorkville district and adjacent territory. Items regarding the bank's merger with the Manufacturers Trust Co. have appeared in these columns Feb. 21, page 902; March 7, page 1164, and March 21, page 1414.

Edward S. Rothschild, President of the Chelsea Exchange Bank, of this city, makes known the intention of the bank to open three branches in addition to the three already maintained. The location of one of the new branches will be established at 109th Street and Madison Avenue, in a new

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building which is now under construction. The location of the other two new branches has not been definitely decided on.

The basketball team of the Equitable Trust Co. of New York will meet the team of the Harris Trust & Savings Bank, Chicago, in an inter-city series of games to be played at Arcadia Hall, Brooklyn, on April 7 and 8. These teams stand high in the records of the bankers' athletic leagues of their respective cities and an interesting and close series of games is anticipated. Both the Harris Trust and the Equitable teams were champions of their leagues last year and narrowly missed repeating their last year's record during the season just closed, both teams finishing in second place.

At a meeting of the directors of the Nassau National Bank of Brooklyn on March 31 Ernest L. King was appointed an Assistant Vice-President. Mr. King is a native of South Carolina and has been for about four years connected with the office of the Comptroller of the Currency as a member of the staff of the National Bank Examiner. Charles E. Hill was also appointed an Assistant Cashier. Mr. Hill has been with the bank as Manager of the Credit Department for nearly three years, and was formerly in the credit department of Merrill, Cox & Corey, which merged with Blake Bros. & Co.

The Belmont Trust Co. of Garfield, N. J., with a capital of $100,000, has been organized by residents of Garfield, Passaic and Paterson; this will be the second bank to be established in Garfield. The officers of the new company are President, George F. Wright, former member of the State Board of Public Utility Commissioners; Vice-President, Dr. E. W. Reid of Garfield; Vice-President and Treasurer, Commissioner John J. Roegner of Passaic, and Secretary and Counsel, John D. Vasilyk of Garfield. Besides the foregoing, the directors are: Ralph W. Chandless, leader of the New Jersey Assembly; George F. Schmidt of Clifton, Mayor John H. McGuire of Passaic, William A. Dougherty of Garfield, and former State Senator Wood McKee of Paterson. The selling price of the stock (par $100) is fixed at $160 per share, $100 to be applied to capital, $50 to surplus and $10 to organization expenses.

William J. Morris, John McBride, Leo D. Greenfield, Charles Smith, Frank Arnow, J. Elliott Crawford are organizing a bank at Far Rockaway, N. Y., the name of which will be the Bank of the Rockaways. The capital of the new bank will be $100,000. It is expected that the bank will begin business on June 1. George W. Craft will be President and Dr. J. Carl Schmuck will be Vice-President. The stock is being placed at $150 per share.

The stockholders of the United States Security Trust Co. of Hartford ratified on March 25 plans to increase the capital from $1,000,000 to $2,000,000. At the same time they authorized the purchase of the Connecticut Mutual Life Insurance Co. building, in accordance with the recommendation of the trustees. The building, in which the trust company is now housed, is to be purchased for approximately $2,375,000. The trust company will issue 10,000 shares at $200 a share, which in addition to increasing its capital, will raise its surplus to about $1,800,000. The new stock will be issued on July 6 and will be payable June 25.

The Kingston Trust Co., Kingston, R. I., an institution whose existence dates back more than a century, was closed on Feb. 17 by order of the State Bank Commissioner because of the alleged misappropriation of $110,000 by its Secretary and Treasurer, Miss Maude E. Tefft. Miss Tefft, who was also agent in Kingston, it is understood, for the People's Savings Bank of Providence, was arrested on the night of Feb. 16, charged with the alleged defalcation of $20,000, and arraigned at a special session of the Second District Court the same night. She pleaded "not guilty" and was committed to the Washington County Jail in default of $20,000 bail. Later she admitted to the State Attorney-General, Charles P. Sission, that she had invested $60,000 of the missing bank funds in worthless stocks and had loaned $50,000 on notes without collateral. As the result of an investigation by Mr. Sission, Richard L. Broome, the owner of a textile mill at Slocum, R. I., was arrested in Providence on Feb. 18, and after being questioned for several hours by the Attorney-General, was placed in the Washington County Jail in default of $5,000 (subsequently increased to $25,000 after further investigation by Mr. Sission) as a material witness in the case. On Feb. 21, as a result of many hours of questioning of Miss Tefft by the Attorney-General, Broome was arraigned again, this time charged with the obtaining of $25,000 from the trust company under false pretences, with intent to cheat and defraud the bank. He entered a plea of "not guilty" and was held in the same amount of bail. Still later, Feb. 27, at a special session of the Grand Jury, two indictments were returned against Miss Tefft, charging her respectively with the embezzlement of $50,000 from the Kingston Trust Co. and $5,000 from the People's Savings Bank of Providence, to which she pleaded nolo the same day before Judge Charles A. Walsh in the Washington County Superior Court at West Kingston. The Grand Jury also returned two indictments against the mill owner, one alleging larceny of $40,000 from the trust company and the other making of false statements to a bank. He pleaded "not guilty" to both and his bail was placed at $10,000 in the former case and $15,000 in the latter. Miss Tefft's bail was set at $10,000 in each case. Both the defendants were returned to jail in default of the amounts. State Bank Commissioner Newhall and Deputy Bank Commissioner Edward J. Littlefield were appointed permanent receivers for the failed trust company by Judge Charles A. Walsh on Feb. 24. The bank was capitalized at $75,000.

On Mar. 13 in the Superior Court, sitting at Westerly, Judge Walsh sentenced Miss Tefft on the lesser charge against her, that of embezzling funds of the People's Savings Bank of Providence, to eighteen months' imprisonment in the State Prison at Howard, but upon the request of the Attorney-General, who maintained that the defendant had already been sufficiently punished by suffering "torments that none of us can know or appreciate," deferred sentence on the more serious indictment. In his introduction, the Attorney-General explained the two indictments to which Miss Tefft had pleaded nolo, and asked for sentence on the embezzlement from the People's Savings Bank and for a deferred sentence, holding the defendant in her own recognizance, on the Kingston Trust Company charge. In deferring sentence on that charge, Judge Walsh left the bail at $10,000, accepting the defendant's personal surety. Judge Walsh, in pronouncing sentence, said:

> The Court feels that a woman of this defendant's standing in the community must already have been punished considerably by the disgrace and remorse she has borne. She has doubtless been punished more than any prison sentence can punish her, but the Court cannot shut its eyes to the fact that she was entrusted with the keeping of this money and that she violated the trust. The Court feels obliged to impose a sentence as an example to the public.

According to the Providence "Journal" of Mar. 29, Richard L. Broome was released from the Washington County Jail on March 28, the bail of $25,000 required in his case having been furnished.

The Community National and the South Side National banks of Buffalo, N. Y., have been consolidated under the name of the Community-South Side National Bank. The consolidation became effective on March 2. The consolidated bank has resources of more than $13,000,000, with capital, surplus and undivided profits of approximately $1,000,000. The President of the new bank is Edward A. Duerr, who founded the South Side National in 1919 and who has been President of both of the combining banks. Mr. Duerr is also a director of the Citizens National Bank of Lancaster, State Bank of Ebenezer and other financial institutions. Robert W. H. Campbell, who has been Executive Vice-President of the Community National Bank since its opening in 1920, is First Vice-President of the consolidated bank. Mr. Campbell is also President of the Genesee National Bank and a director of the Bank of La Salle, La Salle, N. Y. Howard Sullivan, formerly Cashier of the South Side National Bank, is Vice-President in charge of the South Side office, while Bernard M. Norcross, for many years an official of the Citizens Trust Co., is Cashier of the new bank. Those in charge of the other offices are Lyman G. Horton, Asst. Cashier, Manager of the South Park office, E. C. Johnson, Asst. Cashier, Manager of the North Park office, and Henry C. Lawrence, Manager of the Kensington office. Raymond Matthews, Assistant Cashier at the South Side office; Ernest V. McClung, Assistant Cashier at the head office, and Raymond Royce, Assistant Manager at the South Park office, complete the official roster. The honorary Vice-Presidents are Herman J. Manzel, William G. Bishop, John Winegar and Gustave A. Kayser. The consolidated bank has a directorate of 28 men, consisting of the entire boards of both of the combined institutions.

President C. Addison Harris Jr. of the Franklin Trust Co. of Philadelphia, in a letter to the stockholders under date

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of April 1, calls attention to the increase of 2% in the annual dividend payments, placing the stock on a 12% basis. At the regular meeting of the directors on March 17 a semi-annual dividend of 6% was declared, payable April 1 to stockholders of record March 18. The board also directed that $250,000 be transferred to surplus account, so that the company now has: Capital, $1,500,000; surplus, $2,000,000; total capital and surplus, $3,500,000. The deposits, it is announced, are at the highest peak in the bank's history—over $26,000,000.

The consolidation of two Philadelphia institutions—the Mutual Trust Co. and the Middle City Bank—became effective at the close of business March 21. The new bank, which continues the title of the Mutual Trust Co., has a capital of $583,400, combined surplus and undivided profits of $343,682, deposits of $8,142,374, and total resources of $9,399,456. In addition to its main office at Fourth and Market streets, it maintains four branch offices located as follows: 1518 Walnut Street (formerly the main office of the Middle City Bank); 60th and Ludlow streets, 2809-11 Germantown Avenue, and Ridge Avenue and Spring Garden Street (formerly the branch office of the Middle City Bank). Through the merger, it is understood, the new Mutual Trust Co. has acquired the property at 1518 Walnut Street and contemplates the erection of an 18-story office building on the site with banking quarters on the main floor for its own use. The personnel of the enlarged bank is as follows: Samuel F. Scattergood (formerly President of the old Mutual Trust Co.), President; Edgar S. Gardner (heretofore President of the Middle City Bank), Sydney Street, F. C. Hansell and Daniel B. McKimmie, Vice-Presidents; William B. Kessler, Secretary-Treasurer; D. D. Durand, Assistant Secretary; W. J. Smedley, Assistant Treasurer; Winfield S. Caldwell, Title Officer, and Paul R. Renn, Trust Officer. According to the Philadelphia "Ledger" of March 23, A. W. Waters Jr., former Cashier of the Middle City Bank, has become Manager of the Ridge Avenue and Spring Garden branch, and H. F. Scheurer is connected with the credit department of the new bank. Mr. Gardner, Edward M. Harris and Charles H. Jones, formerly directors of the Middle City Bank, have been elected directors of the enlarged institution.

D. C. W. Birmingham, who recently succeeded his father, the late L. Z. Birmingham, as President of the Hazelwood Savings & Trust Co. of Pittsburgh, Pa., announces the following official appointments in that institution: John E. Allen, formerly Cashier of the South Side National Bank of Butler and later Treasurer of the Heidencamp Plate Glass Co., has been made Treasurer. W. J. Weaver, formerly Assistant Secretary, has been made Secretary of the institution.

The Third National Bank of Dayton, Ohio, has changed its name to the Third National Bank & Trust Co. of Dayton.

The Fullerton State Bank of Chicago has taken action toward increasing its capital stock from $200,000 to $250,000, the increase to become effective April 1. Through the sale of the new stock at a premium and the transfer of $12,500 from undivided profits, the surplus will be raised to $100,000. It is proposed to offer the new issue to the stockholders at $125 per $100 share in the proportion of one new share for each four shares held.

The Farmers' National Bank of Chandler, Okla., closed its doors on March 23, acording to a special dispatch from Chandler on that day to the "Oklahoman." Two national bank examiners at once began an examination of its affairs, it is stated. The bank was capitalized at $25,000 and had deposits of $306,000. Inability to realize on loans was given as one of the reasons for closing the institution.

The Commercial Bank of Bertrand, Mo.—a small institution capitalized at $25,000, with deposits of about $45,519—was placed in the hands of the State Finance Department on March 25 because of the destruction of some of its records by fire, according to a press dispatch from Jefferson City on that day which appeared in the Kansas City "Star" of even date. The message to the Finance Department from P. J. Ponder, the bank's President (contained in the dispatch), read: "Our records are partly destroyed by fire and unable to establish a working basis. We hereby place our affairs in your hands."

The American Bank & Trust Co. of New Orleans opened for business in its new home at 140 Carondelet Street, that city, on March 30, according to the New Orleans "Times-Picayune" of the following day. The banking rooms were thronged with visitors throughout the day and numerous gifts of flowers from the other banks and financial institutions in the city were received.

Course of Bank Clearings

Bank clearings for the country as a whole continue to show increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 15.7% larger than in the corresponding week last year. The total stands at $10,319,325,330, against $8,920,741,808 for the same week in 1924. At this centre the increase is 21.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending April 4.	1925.	1924.	*Per Cent.*
New York	$5,134,000,000	$4,236,827,243	+21.2
Chicago	610,939,366	540,662,352	+13.0
Philadelphia	491,000,000	435,000,000	+12.9
Boston	397,000,000	389,000,000	+2.1
Kansas City	111,415,558	96,733,152	+15.1
St. Louis	125,900,000	119,000,000	+5.8
San Francisco	151,896,000	149,300,000	+1.7
Los Angeles	*119,000,000	117,600,000	+1.2
Pittsburgh	139,452,725	130,137,468	+7.2
Detroit	125,371,246	122,927,932	+2.0
Cleveland	101,323,573	92,977,620	+8.9
Baltimore	104,645,256	88,892,785	+17.7
New Orleans	46,694,906	65,150,755	—28.3
Total 13 cities, 5 days	$7,658,638,630	$6,584,209,307	+16.3
Other cities, 5 days	940,799,145	849,742,200	+10.7
Total all cities, 5 days	$8,599,437,775	$7,433,951,507	+15.7
All cities, 1 day	1,719,887,555	1,486,790,301	+15.7
Total all cities for week	$10,319,325,330	$8,920,741,808	+15.7

* Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended March 28. For that week there is an increase of 6%, the 1925 aggregate of the clearings being $8,537,019,683, and the 1924 aggregate $8,051,472,047. Outside of New York City, however, the increase is 8.8%, the bank exchanges at this centre recording a gain of only 3.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 4.7%, but in the New York Reserve District (including this city) there is a gain of 4%, and in the Philadelphia Reserve District of 15.9%. In the Cleveland Reserve District there is an improvement of 1%, in the Richmond Reserve District of 5.3% and in the Atlanta Reserve District of 13.8%. In the Chicago Reserve District the totals are larger by 11.3%, in the St. Louis Reserve District by 9.3% and in the Minneapolis Reserve District by 12.1%. The Kansas City Reserve District has an increase of 17%, the Dallas Reserve District of 36.5% and the San Francisco Reserve District of 7.4%.

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	412,027,308	432,325,220	—4.7	388,576,931	315,320,222
2nd) New York.....11 "	4,837,829,958	4,654,962,193	+4.0	3,905,456,246	4,247,411,401
3rd) Philadelphia.....10 "	581,770,347	502,020,471	+15.9	416,885,791	416,073,695
4th) Cleveland..... 8 "	355,821,868	352,381,322	+1.0	318,670,936	279,270,968
5th) Richmond..... 6 "	180,488,023	171,329,961	+5.3	147,265,420	121,868,571
(6th) Atlanta.....12 "	205,929,300	180,877,615	+13.8	160,395,961	118,090,023
(7th) Chicago.....20 "	900,544,546	808,821,407	+11.3	797,777,230	659,733,681
8th) St. Louis..... 8 "	202,552,069	185,362,727	+9.3	60,467,617	49,850,769
9th) Minneapolis..... 7 "	112,500,076	100,390,290	+12.1	99,971,313	86,113,287
10th) Kansas City.....12 "	234,296,140	200,297,142	+17.0	226,907,805	207,520,775
11th) Dallas..... 5 "	77,570,467	56,687,682	+36.5	47,273,862	43,916,422
(12th) San Francisco...17 "	435,889,481	406,016,017	+7.4	379,621,315	305,520,661
Grand total.....127 cities	8,537,019,683	8,051,472,047	+6.0	6,949,270,427	6,850,690,475
Outside New York City.....	3,801,377,996	3,493,158,310	+8.8	3,141,008,837	2,688,340,912
Canada.....29 cities	268,310,296	263,653,298	+1.8	260,417,521	269,063,063

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We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is an increase of 14.4%, the 1925 aggregate of the clearings being $41,946,379,288 and the 1924 aggregate $36,656,140,245. Outside of New York City the increase is only 9.4%, the bank exchanges at this centre having recorded a gain of 18.8%. In the Boston Reserve District there is a decrease of 1.4%, but in the New York Reserve District (including this city) there is an increase of 18.4% and in the Philadelphia Reserve District of 15%. In the Cleveland Reserve District the totals are larger by 3.9%, in the Richmond Reserve District by 8% and in the Atlanta Reserve District by 16%. In the Chicago Reserve District the total is better by 11.5%, in the St. Louis Reserve District by 8% and in the Minneapolis Reserve District by 16.3%. The Kansas City Reserve District has a gain of 14.4%, the Dallas Reserve District of 24% and the San Francisco Reserve District of 6.5%.

	March 1925.	March 1924.	Inc.or Dec.	March 1923.	March 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	1,995,015,185	2,022,774,239	—1.4	1,970,602,445	1,462,536,151
2nd New York.14 "	23,909,700,118	20,196,221,036	+18.4	20,151,566,939	18,981,906,276
3rd Philadelphia14 "	2,627,365,105	2,285,292,906	+15.0	2,270,266,916	1,964,174,769
4th Cleveland 15 "	1,677,404,139	1,614,400,456	+3.9	1,684,079,098	1,381,916,863
5th Richmond 10 "	881,956,562	816,810,886	+8.0	812,521,883	639,987,753
6th Atlanta ---17 "	999,431,072	861,541,142	+16.0	906,710,456	660,341,373
7th Chicago ---29 "	4,293,500,654	3,849,826,897	+11.5	3,999,158,565	3,224,746,516
8th St. Louis--10 "	977,279,643	905,215,585	+8.0	338,307,064	263,205,479
9th Minneapolis13 "	590,441,330	507,574,636	+16.3	530,377,084	472,442,178
10th KansasCity15 "	1,242,864,312	1,086,587,105	+14.4	1,252,961,668	1,129,945,131
11th Dallas ----12 "	557,683,689	449,996,917	+24.0	416,479,252	340,624,485
12th San Fran--27 "	2,193,737,479	2,059,898,440	+6.5	1,956,453,365	1,589,749,731
Total-------189 cities	41,946,379,288	36,656,140,245	+14.4	36,269,484,835	32,111,576,705
Outside N. Y. City-----	18,597,368,539	17,005,913,083	+9.4	16,501,204,839	13,392,003,753
Canada----------	1,192,647,370	1,171,526,606	+1.8	1,198,534,124	1,345,914,514

We append another table showing the clearings by Federal Reserve districts for the three months back to 1922:

	Two months.				
	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	6,229,745,913	5,990,963,865	+4.0	5,558,372,792	4,206,120,038
2nd New York.14 "	72,817,998,103	60,136,733,038	+21.1	57,443,618,795	52,108,445,979
3rd Philadelphia14 "	7,546,303,452	6,764,723,330	+1116	6,652,764,804	5,496,861,451
4th Cleveland 15 "	5,001,828,753	4,757,588,338	+5.1	4,763,293,199	3,750,154,558
5th Richmond 10 "	2,516,388,769	2,443,327,074	+3.0	2,338,447,869	1,767,625,825
6th Atlanta ---17 "	2,924,221,250	2,638,355,152	+10.8	2,539,870,597	1,873,960,291
7th Chicago ---29 "	12,333,879,406	11,137,279,078	+10.7	11,146,993,585	8,750,691,694
8th St. Louis--10 "	2,952,235,609	2,745,739,656	+7.5	981,437,295	746,449,136
9th Minneapolis13 "	1,661,291,432	1,434,692,351	+15.8	1,532,413,121	1,290,054,241
10th KansasCity15 "	3,521,138,211	3,173,629,191	+10.9	3,451,142,741	3,087,195,548
11th Dallas ----12 "	1,670,190,021	1,384,132,746	+20.7	1,245,920,674	1,042,958,862
12th San Fran--27 "	6,368,594,397	6,200,747,452	+2.7	5,541,021,828	4,443,674,730
Total-------189 cities	125,543,815,316	108,807,911,271	+15.4	103,195,297,300	88,564,192,353
Outside N. Y. City-----	54,417,051,328	50,348,445,791	+8.1	46,864,679,262	37,208,102,584
Canada----------	3,708,295,982	3,834,897,304	—3.3	3,606,308,313	3,849,093,478

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan---	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb---	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March.	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu.	125543815,316	108807911,271	+15.4	54,417,051,328	50,348,445,791	+8.1

The course of bank clearings at leading cities of the country for the month of March in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1925.	March 1924.	March 1923.	March 1922.	Jan. 1 to March 31 1925.	Jan. 1 to March 31 1924.	Jan. 1 to March 31 1923.	Jan. 1 to March 31 1922.
	$	$	$	$	$	$	$	$
New York	23,349	19,650	19,768	18,720	71,127	58,459	56,331	51,356
Chicago	2,984	2,576	2,833	2,328	8,631	7,584	7,917	6,347
Boston	1,764	1,814	1,762	1,279	5,515	5,327	4,923	3,669
Philadelphia	2,420	2,095	2,082	1,806	6,927	6,163	6,093	5,067
St. Louis	632	594	628	556	1,889	1,806	1,874	1,614
Pittsburgh	729	682	682	597	2,177	2,023	1,992	1,568
San Francisco	758	673	680	592	2,238	2,061	1,974	1,669
Cincinnati	311	291	329	263	896	845	890	702
Baltimore	452	432	409	316	1,275	1,249	1,167	852
Kansas City	598	516	619	587	1,688	1,526	1,762	1,654
Cleveland	464	458	459	350	1,373	1,342	1,322	1,002
New Orleans	264	237	239	191	793	782	706	565
Minneapolis	367	289	292	270	1,037	818	870	739
Louisville	151	138	141	116	453	397	413	314
Detroit	657	658	568	420	1,868	1,802	1,559	1,114
Milwaukee	186	171	165	146	513	479	458	373
Los Angeles	672	644	580	413	1,925	1,951	1,601	1,162
Providence	55	47	52	45	175	155	156	135
Omaha	207	178	212	183	551	478	565	459
Buffalo	206	182	194	158	617	554	553	449
St. Paul	141	151	158	132	392	420	433	358
Indianapolis	67	79	84	62	217	251	251	196
Denver	141	134	151	128	408	389	363	318
Richmond	236	217	225	177	688	683	661	503
Memphis	96	85	104	70	307	274	310	230
Seattle	182	185	170	147	504	520	455	393
Hartford	55	52	45	39	179	168	141	114
Salt Lake City	60	61	61	49	198	183	179	143
Total	38,204	33,289	33,692	30,140	114,561	98,689	95,919	83,065
Other cities	3,742	3,367	2,577	1,972	10,983	10,119	7,276	5,499
Total all	41,946	36,656	36,269	32,112	125,544	108,808	103,195	88.564
Outside New York	18,597	17,006	16,501	13,392	54,417	50,348	46,865	37,208

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1925 and 1924 are given below:

Description.	Month of March. 1925.	Month of March. 1924.	Three Months. 1925.	Three Months. 1924.
Stock, number of shares----	38,294,393	18,315,911	112,659,392	65,894,859
Railroad and miscell. bonds-	$225,512,500	$175,287,000	$725,300,800	$524,969,000
U. S. Government bonds----	33,361,600	75,096,000	119,414,200	222,602,000
State, foreign, &c., bonds---	51,067,000	29,631,000	150,434,250	93,973,000
Total bonds----------	$309,941,100	$250,014,000	$995,149,250	$841,544,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925. No. Shares.	1924. No. Shares.	1923. No. Shares.	1922. No. Shares.
Month of January ---------	41,570,543	26,857,386	19,914,827	16,472,377
February ---------	32,794,456	20,721,562	22,979,487	16,175,095
March ---------	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter-------	112,659,392	65,894,859	68,858,982	55,467,646

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending March 28 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28.

Clearings at—	Month of March. 1925.	Month of March. 1924.	Inc. or Dec.	Since January 1 1925.	Since January 1 1924.	Inc. or Dec.	Week Ended March 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,701,117	3,021,774	—10.6	8,827,808	9,896,113	—10.8	626,675	675,579	—7.2	650,369	568,681
Portland	12,898,896	11,315,020	+24.0	39,244,762	+ 37,122,645	+5.7	2,812,279	2,307,654	+21.9	2,507,769	2,802,322
Mass.—Boston	1,764,000,000	1,814,000,000	—2.8	5,515,462,354	4,327,000,000	+3.5	367,000,000	391,000,000	—6.1	349,000,000	278,000,000
Fall River	11,096,157	8,394,944	+32.1	31,211,228	28,152,898	+10.9	2,355,596	1,842,398	+27.9	1,666,668	1,462,154
Holyoke	3,930,101	3,653,455	+7.6	12,261,186	11,526,812	+6.4	a	a	a	a	a
Lowell	4,664,000	4,796,816	—2.8	13,864,181	14,558,711	—4.8	983,911	1,075,606	—8.5	1,186,067	965,109
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,961,484	5,471,261	+27.2	19,269,715	17,659,744	+9.1	1,474,457	1,171,019	+25.9	1,117,953	1,310,158
Springfield	23,213,325	21,442,613	+8.3	72,564,782	66,380,890	+9.3	4,441,824	4,304,994	+3.2	4,648,256	3,609,365
Worcester	15,073,485	14,314,375	+5.3	45,303,678	43,453,375	+4.3	2,942,000	2,893,000	+1.7	3,553,000	3,195,061
Conn.—Hartford	55,484,781	52,358,220	+6.0	178,631,256	167,687,126	+6.5	11,658,246	11,098,969	+5.0	7,877,658	8,292,361
New Haven	31,247,639	27,933,561	+11.9	90,541,063	86,085,151	+5.2	6,367,720	5,685,001	+12.0	4,787,091	5,115,011
Waterbury	8,886,000	8,745,500	+1.6	27,863,400	26,150,700	+6.6	--------	--------	------	--------	--------
R. I.—Providence	54,858,200	47,326,700	+15.9	174,700,500	155,289,700	+12.5	11,364,600	10,271,000	+10.6	11,582,100	*10,000,000
Total (13 cities)	1,995,015,185	2,022,774,239	—1.4	6,229,745,913	5,990,963,865	+5.0	412,027,308	432,325,220	—4.7	388,576,931	315,320,222
Second Federal Reserve District—New York--											
N. Y.—Albany	29,334,308	23,308,655	+25.8	81,206,016	68,932,032	+18.8	6,914,824	4,270,330	+61.9	5,344,900	2,872,463
Binghamton	4,190,200	3,818,300	+9.7	14,320,100	13,146,600	+8.9	805,500	748,400	+7.6	897,400	831,180
Buffalo	205,704,745	181,960,200	+13.0	617,235,932	554,318,487	+11.4	d46,277,991	39,609,275	+16.8	41,628,252	32,557,102
Elmira	3,849,746	3,114,891	+23.6	11,689,917	10,177,884	+14.8	757,873	681,326	+11.2	582,572	--------
Jamestown	5,607,975	4,712,062	+19.0	17,344,467	14,514,676	+19.5	c1,067,447	999,190	+6.8	1,093,470	755,485
New York	23,349,010,749	19,650,227,162	+18.8	71,126,763,988	58,459,465,480	+2117	4,735,641,687	4,558,313,737	+3.9	3,808,261,590	4,162,349,563
Niagara Falls	3,902,633	*4,000,000	—2.4	11,493,692	11,255,495	+2.1	--------	--------	------	--------	--------
Rochester	48,808,453	47,406,331	+3.0	154,710,664	142,159,961	+8.8	10,370,683	9,386,113	+10.4	8,954,163	8,110,525
Syracuse	21,018,374	20,570,248	+2.2	66,835,755	63,442,276	+5.3	4,158,831	4,170,442	—0.3	3,943,415	3,612,749
Conn.—Stamford	11,950,476	11,023,000	+8.4	34,963,777	36,404,274	—4.0	c2,612,867	2,574,871	+1.5	2,265,421	1,986,956
N. J.—Montclair	2,276,555	2,297,358	—0.9	6,635,674	6,407,197	+3.6	550,920	480,087	+14.8	348,850	371,504
Newark	80,610,630	73,815,986	+9.2	244,549,214	226,892,488	+7.8	--------	--------	------	--------	--------
Northern N. J.	138,358,961	165,439,200	—16.4	414,197,701	516,322,907	—19.8	28,671,335	33,728,422	—15.0	32,136,213	33,963,874
Oranges	5,076,313	4,527,643	+12.1	15,351,206	13,293,281	+15.5	--------	--------	------	--------	--------
Total (14 cities)	23,909,700,118	20,196,221,036	+18.4	72,817,998,103	60,136,733,038	+21.1	4,837,829,958	4,654,962,193	+4.0	3,905,456,246	4,247,411,401

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of March.			Since January 1.			Week Ended March 28.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,818,847	5,791,084	+0.5	17,333,057	16,601,116	+4.4	1,192,266	1,340,557	—11.1	1,032,391	920,564
Bethlehem	15,871,547	16,999,316	—6.6	46,749,662	53,357,601	—12.4	3,680,467	3,842,291	—4.2	3,891,767	2,472,367
Chester	5,750,951	5,425,037	+6.0	16,572,046	16,728,569	—0.9	1,142,557	1,281,730	—10.9	876,541	927,905
Harrisburg	20,562,255	17,922,842	+14.7	60,487,799	52,633,010	+14.9	--------	--------	-----	--------	--------
Lancaster	13,254,691	13,831,446	—4.2	34,601,676	39,206,039	—11.7	3,100,098	908,334	+241.2	1,784,727	6,358,951
Lebanon	2,630,853	2,068,344	+27.2	6,942,106	6,576,501	+5.6	--------	--------	-----	--------	--------
Norristown	4,075,342	3,661,042	+11.3	11,469,782	11,795,545	—2.8	--------	--------	-----	--------	--------
Philadelphia	2,420,000,000	2,095,000,000	+15.5	6,926,855,000	6,163,000,000	+12.4	554,000,000	478,000,000	+15.9	393,000,000	391,000,000
Reading	14,721,527	13,745,761	+7.1	43,123,741	42,811,778	+0.7	3,408,997	2,933,184	+16.2	2,867,916	3,108,852
Scranton	26,508,697	23,526,103	+12.7	80,421,619	72,300,738	+11.2	5,616,161	5,090,837	+10.3	5,484,230	3,881,435
Wilkes-Barre	17,609,415	15,104,347	+16.5	50,843,506	46,989,166	+8.2	d3,339,105	3,425,754	—2.5	3,067,289	2,500,000
York	8,260,429	6,912,371	+19.5	22,755,552	19,654,383	+15.8	1,698,381	1,363,472	+24.6	1,490,558	1,516,018
N. J.—Camden	51,467,499	44,789,017	+14.9	150,619,840	153,070,817	—1.6	--------	--------	-----	--------	--------
Trenton	20,833,052	20,516,196	+1.5	77,528,060	69,998,067	+10.8	4,592,315	3,834,312	+19.8	3,390,372	3,387,603
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,627,365,105	2,285,292,906	+15.0	7,546,303,452	6,764,723,330	+11.6	581,770,347	502,020,471	+15.9	416,885,791	416,073,695
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	21,913,000	32,864,000	—33.3	83,940,000	95,631,000	—12.2	d4,888,000	8,978,000	—45.6	7,302,000	4,914,000
Canton	19,173,338	20,985,383	—8.6	58,089,305	61,868,853	—6.1	3,759,998	4,273,192	—12.0	4,522,637	3,315,904
Cincinnati	311,406,909	291,418,914	+6.9	895,501,042	844,597,696	+6.0	65,070,213	63,867,880	+1.9	69,070,424	57,029,212
Cleveland	463,712,726	457,261,640	+1.4	1,373,008,219	1,341,565,842	+2.3	94,362,881	94,683,305	—0.6	90,525,416	68,506,362
Columbus	59,207,900	62,777,000	—5.7	182,806,600	178,679,100	+2.3	11,999,500	15,254,700	—21.4	14,316,100	11,333,100
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,377,062	3,856,679	+13.5	12,537,349	10,894,795	+15.1	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,324,419	1,709,837	+35.9	6,802,518	4,741,747	+43.5	--------	--------	-----	--------	--------
Mansfield	9,386,873	8,335,255	+12.6	24,038,532	23,294,040	+3.2	d2,116,490	1,765,877	+19.9	1,786,249	1,024,710
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	18,833,879	16,508,546	+14.1	61,983,950	57,547,803	+7.7	4,103,539	3,651,984	+12.4	2,992,182	2,447,680
Pa.—Beaver County	3,197,802	3,221,387	—0.7	9,235,073	9,391,857	—1.7	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,464,571	1,391,113	+5.3	4,953,413	3,994,445	+24.0	--------	--------	-----	--------	--------
Greensburg	7,054,332	5,845,596	+20.7	20,209,194	18,152,606	—1.7	169,521,247	159,906,384	+6.0	128,155,928	130,700,000
Pittsburgh	728,549,349	681,676,099	+6.9	2,177,300,970	2,022,647,198	+7.6	--------	--------	-----	--------	--------
Ky.—Lexington	8,550,034	9,163,193	—6.7	36,132,030	31,353,129	+15.2	--------	--------	-----	--------	--------
W. Va.—Wheeling	18,251,945	17,385,814	+5.0	55,290,558	53,228,226	+3.9	--------	--------	-----	--------	--------
Total (15 cities)	1,677,404,139	1,614,400,456	+3.9	5,001,828,753	4,757,588,338	+5.1	355,821,868	352,381,322	+1.0	318,670,936	279,270,968
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,101,233	7,976,932	—11.0	21,822,226	25,069,760	—13.0	1,408,723	1,770,460	—20.4	1,730,492	1,201,451
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	35,825,092	32,695,018	+9.6	106,647,880	102,998,862	+3.5	d7,233,720	7,051,927	+2.6	6,640,526	6,371,172
Richmond	236,392,000	216,724,324	+9.1	688,089,000	682,549,890	+0.8	50,459,000	46,818,000	+7.8	43,984,000	34,408,172
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	12,324,813	10,173,404	+21.1	33,034,777	30,357,135	+8.8	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	d3,090,087	2,815,226	+9.8	1,983,109	2,146,377
S. C.—Charleston	12,760,632	10,514,598	+21.4	37,383,461	33,349,177	+12.1	--------	--------	-----	--------	--------
Columbia	9,873,631	8,091,246	+22.0	26,458,017	24,946,638	+6.1	93,212,662	93,873,348	—0.7	74,912,083	60,864,732
Md.—Baltimore	451,736,818	432,479,286	+4.5	1,275,180,114	1,248,580,101	+2.1	--------	--------	-----	--------	--------
Frederick	1,889,950	1,849,182	+2.2	5,301,440	5,082,861	+4.3	--------	--------	-----	--------	--------
Hagerstown	3,131,414	3,271,140	—4.3	8,966,888	9,055,324	—1.0	25,083,831	19,001,000	+32.0	18,015,210	16,876,667
D. C.—Washington	110,920,979	93,035,756	+19.2	313,504,966	281,337,326	+11.4	--------	--------	-----	--------	--------
Total (10 cities)	881,956,562	816,810,886	+8.0	2,516,388,769	2,443,327,074	+3.0	180,488,023	171,329,961	+5.3	147,265,420	121,868,571
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	30,705,362	26,960,603	+13.9	87,881,489	85,000,184	+3.4	7,263,052	6,861,503	+5.8	6,105,281	4,462,613
Knoxville	13,743,751	13,521,748	+1.6	42,531,514	41,617,703	+2.2	2,778,346	2,759,767	+0.7	2,067,301	1,943,623
Nashville	98,405,964	88,044,865	+11.8	275,677,762	249,688,160	+10.4	20,553,625	16,934,534	+21.4	16,736,269	15,188,892
Ga.—Atlanta	281,572,005	230,311,909	+22.3	836,950,015	706,694,994	+18.4	62,695,388	48,187,330	+30.1	45,211,890	36,889,062
Augusta	10,304,498	7,416,008	+38.9	28,431,153	24,470,162	+16.2	1,806,167	*1,500,000	+20.4	2,187,814	1,155,032
Columbus	4,576,614	3,360,096	+36.2	13,350,016	10,897,147	+22.5	--------	--------	-----	--------	--------
Macon	7,132,134	5,454,768	+30.8	19,553,246	17,361,371	+12.6	1,414,244	1,042,177	+35.7	1,328,673	909,655
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	106,293,263	83,347,586	+27.5	293,016,081	216,374,859	+35.4	24,807,724	15,206,537	+63.1	11,894,123	8,096,626
Tampa	29,996,642	15,443,909	+94.2	78,313,459	46,130,830	+69.8	--------	--------	-----	--------	--------
Ala.—Birmingham	115,959,119	117,987,397	—1.7	347,500,156	354,327,369	—1.9	25,553,729	29,112,639	—12.2	27,388,754	17,371,583
Mobile	8,646,712	8,025,600	+7.7	26,547,956	24,780,407	+7.1	1,785,029	1,778,271	+0.4	1,641,945	1,575,778
Montgomery	8,579,085	7,247,499	+18.4	23,008,045	23,553,771	+0.2	--------	--------	-----	--------	--------
Miss.—Hattiesburg	7,147,913	6,960,056	+2.7	20,229,839	21,498,651	—5.9	1,111,000	996,444	+11.4	821,833	676,496
Jackson	6,158,329	4,874,704	+26.3	18,518,151	16,256,478	+13.9	--------	--------	-----	--------	--------
Meridian	4,838,636	4,020,977	+20.3	12,384,022	12,807,267	—3.3	256,364	252,170	+1.7	234,168	210,314
Vicksburg	1,677,782	1,465,179	+14.5	6,355,649	5,228,975	+21.5	55,904,632	56,246,243	—0.6	44,777,910	29,610,349
La.—New Orleans	263,693,263	237,098,238	+11.2	793,372,697	781,666,824	+1.5	--------	--------	-----	--------	--------
Total (17 cities)	999,431,072	861,541,142	+16.0	2,924,221,250	2,638,355,152	+10.8	205,929,300	180,877,615	+13.8	160,395,961	118,090,023
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,325,555	1,159,490	+14.3	3,666,588	3,027,583	+21.1	246,817	201,824	+22.3	176,466	148,564
Ann Arbor	3,873,492	3,771,806	+2.7	12,241,290	10,950,106	+11.8	889,883	902,638	—1.4	952,524	660,730
Flint	11,000,825	10,668,172	+3.1	29,119,962	30,110,676	—3.3	150,973,207	146,690,208	+2.9	111,477,562	87,710,006
Grand Rapids	31,648,489	30,012,337	+5.5	94,437,467	86,370,229	+9.3	--------	--------	-----	--------	--------
Jackson	6,745,553	8,179,991	—17.5	21,254,191	24,374,749	—12.8	7,059,376	7,390,148	—4.5	5,470,014	5,534,779
Lansing	11,001,083	11,278,743	—2.5	31,027,255	31,808,087	—2.5	--------	--------	-----	--------	--------
Ind.—Fort Wayne	11,268,407	9,362,759	+20.3	32,003,090	30,172,574	+6.1	2,430,778	2,736,908	—11.2	1,443,503	1,005,706
Gary	20,888,000	16,161,000	+29.2	59,401,000	47,653,596	+24.7	2,198,215	1,999,134	+10.0	1,957,409	1,564,864
Indianapolis	66,644,000	79,082,000	—15.7	217,133,000	250,879,000	—13.4	--------	--------	-----	--------	--------
South Bend	10,525,400	9,800,600	+6.7	31,673,862	28,859,133	+9.8	13,029,000	15,377,000	—15.3	15,984,000	12,634,000
Terre Haute	27,070,098	28,681,900	—5.6	80,589,441	77,214,044	+4.4	2,336,000	1,902,900	+22.8	1,723,500	1,817,358
Wis.—Madison	14,765,689	13,397,895	+10.2	42,570,709	36,250,930	+17.4	4,917,293	5,100,115	—3.6	4,873,941	--------
Milwaukee	185,894,560	171,367,625	+8.4	512,593,236	478,880,805	+7.0	--------	--------	-----	--------	--------
Oshkosh	3,836,421	3,367,693	+13.9	11,129,276	9,112,882	+22.1	43,222,146	40,239,608	+7.4	34,991,954	27,810,375
Iowa—Cedar Rapids	13,570,165	12,386,817	+9.6	34,855,854	31,762,443	+9.7	--------	--------	-----	--------	--------
Davenport	56,727,267	49,000,819	+15.8	148,548,361	140,354,683	+5.8	2,368,031	2,091,328	+13.2	2,291,348	2,059,022
Des Moines	55,337,312	50,296,961	+10 0	145,163,072	139,728,339	+3.9	--------	--------	-----	--------	--------
Iowa City	*2,200,000	2,421,520	—9.2	5,938,546	6,340,118	—6.3	10,877,935	9,076,316	+19.8	8,907,914	8,597,339
Mason City	2,506,200	2,385,678	+5.1	7,271,400	6,678,250	+8.9	--------	--------	-----	--------	--------
Sioux City	36,732,075	31,394,652	+17.0	100,100,051	85,932,206	+16.4	--------	--------	-----	--------	--------
Waterloo	6,641,054	6,793,712	—2.2	18,607,793	17,934,424	+3.8	7,735,851	6,300,144	+22.8	6,137,106	5,336,952
Ill.—Aurora	6,491,861	5,660,739	+14.7	16,632,063	15,280,351	+8.9	1,365,209	1,535,995	—11.1	1,596,278	1,103,250
Bloomington	9,499,118	7,888,463	+20.4	22,381,940	19,386,724	+15.4	--------	--------	-----	--------	--------
Chicago	2,984,328,101	2,576,316,791	+15.8	8,630,800,622	7,583,720,591	+13.8	1,424,360	1,130,849	+26.0	1,711,355	1,491,816
Danville	a	a	a	a	a	a	638,683,379	555,711,276	+14.9	587,813,669	494,227,719
Decatur	6,811,791	5,648,159	+20.6	19,694,164	15,945,190	+23.6	a	a	a	a	a
Peoria	22,790,329	21,340,187	+6.8	66,605,724	60,745,648	+9.6	1,325,932	1,181,766	+12.1	1,150,225	1,022,055
Rockford	13,111,533	12,040,610	+8.9	34,724,282	32,145,067	+8.1	4,345,023	4,190,988	+3.7	4,034,417	3,476,698
Springfield	13,242,746	12,021,560	+10.2	35,783,121	33,359,094	+7.3	2,689,517	2,551,366	+5.4	2,360,140	1,723,203
Total (29 cities)	4,293,500,654	3,849,826,897	+11.5	12,333,879,406	11,137,279,078	+10.7	2,426,694	2,510,898	—3.4	2,723,905	1,809,245
Eighth Federal Reserve District—St. Louis—							900,544,646	808,821,407	+11.3	797,777,230	659,733,681
Ind.—Evansville	21,829,410	19,612,006	+11.3	68,623,336	61,317,084	+11.9	5,713,619	4,296,678	+33.0	4,198,701	3,646,468
New Albany	667,144	699,224	—4.6	2,220,236	2,030,675	+9.3	--------	--------	-----	--------	--------
Mo.—St. Louis	631,683,400	593,900,000	+6.4	1,888,758,059	1,806,270,226	+4.6	131,600,000	124,100,000	+6.0	--------	--------
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	150,772,366	137,513,670	+9.6	452,593,007	397,029,310	+14.0	31,382,692	28,254,182	+11.1	26,150,793	23,307,578
Owensboro	2,008,972	1,938,552	+3.6	7,187,427	6,444,470	+11.5	407,550	351,524	+15.9	395,530	318,645
Paducah	10,218,480	10,473,888	—2.4	33,094,208	31,214,736	+6.0	--------	--------	-----	--------	--------
Tenn.—Memphis	95,727,266	84,548,630	+13.2	306,953,237	273,931,800	+12.1	19,203,018	17,409,428	+10.3	17,942,150	13,535,322
Ark.—Little Rock	54,226,759	47,842,143	+13.3	166,530,576	144,675,508	+15.1	12,313,397	9,495,743	+28.6	9,796,451	7,322,071
Ill.—Jacksonville	1,578,650	1,540,178	+2.5	4,863,495	4,293,074	+13.3	414,140	245,550	+68.7	332,531	242,079
Quincy	8,567,196	7,147,294	+19.9	21,412,028	18,532,773	+15.5	1,617,653	1,209,622	+33.7	1,651,461	1,478,606
Total (10 cities)	977,279,643	905,215,585	+8.0	2,952,235,609	2,745,739,656	+7.5	202,552,069	185,362,727	+9.3	60,467,617	49,850,769

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CLEARINGS—(Concluded.)

Clearings at—	Month of March. 1925.	1924.	Inc. or Dec.	Since January 1. 1925.	1924.	Inc. or Dec.	Week Ended March 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	35,083,465	28,374,777	+23.6	97,976,924	78,407,596	+25.0	d6,386,427	6,184,988	+3.3	4,813,008	3,750,205
Minneapolis	367,304,475	289,323,300	+26.9	1,037,056,064	817,799,942	+26.8	72,493,086	60,990,328	+18.9	61,162,000	52,418,992
Rochester	*1,800,000	1,625,762	+10.7	5,064,257	4,933,021	+2.7	--------	--------	------	--------	--------
St. Paul	140,955,798	151,435,887	—6.9	392,205,351	420,344,815	—6.7	27,582,728	28,342,401	—2.7	27,984,023	24,517,148
No. Dak.—Fargo	8,758,378	7,887,307	+11.0	23,594,350	21,230,184	+11.1	1,719,278	1,496,552	+14.9	1,547,004	1,501,689
Grand Forks	6,665,000	5,479,000	+21.7	18,862,000	15,526,694	+21.5	--------	--------	------	--------	--------
Minot	1,113,015	938,088	+18.6	2,902,995	2,582,604	+12.4	--------	--------	------	--------	--------
S. D.—Aberdeen	6,802,163	4,855,075	+40.1	18,186,067	14,557,995	+24.9	1,321,389	1,046,234	+26.3	1,125,891	1,003,149
Sioux Falls	5,179,099	4,194,467	+23.5	13,381,353	15,035,045	—11.0	--------	--------	------	--------	--------
Mont.—Billings	2,369,500	1,722,492	+37.6	7,516,256	5,792,307	+29.8	465,312	327,828	+41.9	473,301	530,716
Great Falls	2,607,683	2,120,538	+23.0	8,065,515	6,463,629	+24.8	--------	--------	------	--------	--------
Helena	11,405,330	9,617,943	+18.5	35,220,954	32,018,519	+10.0	2,531,856	2,001,959	+26.5	2,866,086	2,391,388
Lewistown	397,424	f	-----	1,259,346	f	-----	--------	--------	------	--------	--------
Total (13 cities)	590,441,330	507,574,636	+16.3	1,661,291,432	1,434,692,351	+15.8	112,500,076	100,390,290	+12.1	99,971,313	86,113,287
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,341,667	2,015,302	+16.2	5,488,192	5,203,827	+5.5	d443,874	347,154	+27.9	410,069	294,690
Hastings	3,612,326	2,357,878	+53.2	8,561,231	6,403,287	+33.7	598,524	345,413	+73.2	482,309	551,256
Lincoln	26,398,991	19,088,644	+38.3	64,756,658	50,914,752	+27.2	3,996,224	3,097,471	+29.0	4,097,081	3,758,640
Omaha	207,090,750	177,908,030	+16.4	550,976,400	477,577,449	+15.4	39,561,481	34,745,855	+13.9	41,675,091	35,217,690
Kan.—Kansas City	18,583,395	23,549,794	—21.1	55,795,292	70,560,367	—20.9	--------	--------	------	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	------	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	------	--------	--------
Topeka	15,138,483	13,272,883	+14.1	43,054,758	40,529,184	+6.2	d3,003,215	2,742,148	+9.5	2,493,666	1,840,827
Wichita	32,864,367	29,715,122	+10.6	96,820,116	93,014,191	+4.1	d6,954,396	6,231,703	+11.6	9,911,598	10,340,019
Mo.—Joplin	7,385,960	6,718,000	+9.9	21,678,527	19,603,000	+10.6	--------	--------	------	--------	--------
Kansas City	597,927,256	516,448,232	+15.8	1,687,873,931	1,525,997,881	+10.6	126,073,031	108,896,904	+15.8	126,056,355	114,795,786
St. Joseph	38,342,805	33,379,852	+14.9	109,743,664	95,305,743	+15.1	d7,392,620	6,328,937	+16.8	--------	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	------	--------	--------
McAlester	1,079,777	1,317,241	—18.0	3,593,968	4,114,764	—12.7	--------	--------	------	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	113,864,537	86,906,393	+31.0	346,104,694	281,868,423	+22.8	d25,652,923	17,614,771	+45.7	21,772,286	19,498,243
Tulsa	27,298,000	30,692,095	—11.1	89,739,817	88,548,161	+1.3	a	a	a	a	a
Colo.—Colorado Spgs.	5,213,094	4,966,298	+5.0	14,937,292	13,772,480	+8.8	1,009,436	1,112,528	—9.3	1,066,721	765,638
Denver	140,779,848	134,356,735	+4.8	408,002,042	388,694,759	+5.0	18,452,578	18,062,683	+2.2	18,113,128	19,766,245
Pueblo	4,943,056	3,894,606	+26.9	14,011,629	11,570,923	+21.1	e1,157,838	771,575	+50.0	829,501	691,741
Total (16 cities)	1,242,864,312	1,086,587,105	+14.4	3,521,138,211	3,173,629,191	+10.9	234,296,140	200,297,142	+17.0	226,907,805	207,520,775
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	12,960,413	8,104,853	+59.9	27,782,066	22,674,651	+22.5	1,931,798	2,132,175	—9.4	1,150,658	1,798,930
Beaumont	5,982,562	5,660,229	+5.7	19,376,698	19,121,552	+1.3	--------	--------	------	--------	--------
Dallas	216,108,449	174,544,239	+23.8	641,632,482	516,479,073	+24.2	48,870,373	34,105,223	+43.3	26,400,000	21,839,268
El Paso	21,444,693	*28,000,000	—23.5	62,230,129	71,059,975	—12.4	--------	--------	------	--------	--------
Fort Worth	50,806,856	41,134,122	+23.5	162,994,563	143,014,578	+13.9	d10,387,672	8,157,897	+27.3	9,531,202	9,791,242
Galveston	48,780,000	32,681,372	+49.3	148,981,875	116,204,622	+20.2	12,014,226	8,333,948	+44.1	5,815,032	6,773,449
Houston	149,267,689	113,284,935	+31.8	445,108,844	349,345,515	+27.4	a	a	a	a	a
Port Arthur	*2,000,000	2,203,512	—9.2	6,356,077	6,691,796	—5.0	--------	--------	------	--------	--------
Texarkana	3,201,434	2,448,414	+30.8	9,707,001	7,741,745	+25.4	--------	--------	------	--------	--------
Waco	11,405,762	12,324,361	—7.5	37,892,682	39,808,837	—4.8	--------	--------	------	--------	--------
Wichita Falls	14,072,487	9,272,266	+51.7	41,392,281	27,939,765	+48.1	--------	--------	------	--------	--------
La.—Shreveport	21,653,344	20,338,614	+6.5	66,735,323	64,050,637	+4.2	4,166,398	3,958,439	+5.3	4,376,970	3,713,533
Total (12 cities)	557,683,689	449,996,917	+24.0	1,670,190,021	1,384,132,746	+20.7	77,370,467	56,687,682	+36.5	47,273,862	43,916,422
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	*4,000,000	—12.5	9,417,000	9,030,000	+4.3	--------	--------	------	--------	--------
Seattle	181,588,667	184,889,088	—1.8	504,293,356	520,290,248	—3.1	38,314,500	37,343,016	+2.6	31,052,920	27,262,142
Spokane	48,762,000	48,560,000	+0.4	141,742,000	136,848,000	+3.6	9,121,000	8,917,000	+2.3	7,542,000	--------
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,576,528	5,685,500	+15.7	18,313,431	16,108,198	+13.7	1,257,618	1,188,884	+5.8	1,055,648	1,209,020
Idaho—Boise	3,817,830	3,994,512	—4.4	12,244,184	13,195,030	—7.2	--------	--------	------	--------	--------
Ore.—Eugene	2,023,000	1,565,376	+29.2	5,971,398	4,717,090	+26.6	--------	--------	------	--------	--------
Portland	159,239,025	156,425,941	+1.8	441,798,351	455,522,737	—3.0	d32,142,000	34,254,997	—6.2	31,599,535	27,216,782
Utah—Ogden	5,726,000	5,507,000	+4.0	18,071,000	17,063,000	+5.9	--------	--------	------	--------	--------
Salt Lake City	60,106,978	60,724,235	—1.0	197,806,054	182,810,563	+8.2	13,384,852	13,477,281	—0.7	12,469,744	9,664,768
Nev.—Reno	2,830,114	2,203,354	+28.4	7,673,806	7,213,390	+6.4	a	a	a	a	a
Ariz.—Phoenix	9,930,000	8,395,653	+18.3	31,200,000	27,343,149	+14.1	a	a	a	a	a
Calif.—Bakersfield	4,839,226	4,259,851	+13.6	13,290,531	12,240,034	+8.6	--------	--------	------	--------	--------
Berkeley	18,283,452	16,698,129	+9.5	54,998,536	54,675,708	+0.6	--------	--------	------	--------	--------
Fresno	12,638,059	13,578,247	—6.9	37,761,316	46,204,375	—18.3	2,391,934	2,900,733	—17.5	3,295,217	3,215,915
Long Beach	30,739,362	34,896,140	—11.9	89,063,920	109,288,517	—18.5	6,403,199	7,282,192	—12.1	7,743,123	3,544,082
Los Angeles	672,146,000	644,338,000	+4.3	1,924,690,000	1,951,118,000	—1.4	136,182,000	130,360,000	+4.5	122,055,000	87,377,000
Modesto	3,120,750	3,069,276	+1.7	9,592,496	9,321,296	+2.9	--------	--------	------	--------	--------
Oakland	86,598,475	69,163,996	+25.2	244,996,065	206,417,087	+18.7	18,371,965	14,399,307	+27.6	12,293,125	10,679,080
Pasadena	28,764,594	27,829,212	+3.4	82,723,567	83,616,885	—1.1	5,485,860	5,158,842	+6.3	4,665,148	3,301,111
Riverside	3,656,534	3,592,030	+1.8	11,143,822	10,683,208	+4.3	--------	--------	------	--------	--------
Sacramento	29,971,919	33,625,797	—10.9	96,936,072	100,529,325	—3.6	d6,115,205	6,035,381	+1.3	5,981,256	4,029,838
San Diego	22,390,067	17,450,805	+28.3	62,750,478	53,951,302	+16.3	4,470,493	3,381,217	+32.3	2,839,286	2,704,631
San Francisco	757,600,456	673,100,000	+12.6	2,238,445,655	2,060,500,000	+8.6	154,905,986	134,000,000	+15.6	132,100,000	121,100,000
San Jose	10,510,317	8,318,344	+26.3	31,830,814	27,909,467	+14.0	2,174,308	1,769,821	+22.9	1,886,005	1,644,332
Santa Barbara	5,331,384	5,328,329	+0.1	16,423,158	15,833,024	+3.7	1,018,292	1,011,328	+0.8	898,508	777,960
Santa Monica	8,557,743	10,096,128	—15.2	24,811,368	29,832,111	—16.8	1,778,969	2,053,518	—13.4	--------	--------
Santa Rosa	2,059,999	1,873,497	+10.0	5,824,218	6,159,608	—5.4	--------	--------	------	--------	--------
Stockton	12,429,000	10,730,000	+15.8	34,781,800	32,326,100	+7.6	c2,371,300	2,482,500	—4.5	2,144,800	1,794,000
Total (28 cities)	2,193,737,479	2,059,898,440	+6.5	6,368,594,397	6,200,747,452	+2.7	435,889,481	406,016,017	+7.4	379,621,315	305,526,661
Grand total (189 cities)	41,946,379,288	36,656,140,245	+14.4	125,543,815,316	108,807,911,271	+15.4	8,537,019,683	8,051,472,047	+6.0	6,949,270,427	6,850,690,475
Outside New York	18,597,368,539	17,005,913,083	+9.4	54,417,051,328	50,348,445,791	+8.1	3,801,377,996	3,493,158,310	+8.8	3,141,008,837	2,688,340,912

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 26.

Clearings at—	Month of March. 1925.	1924.	Inc. or Dec.	Since January 1. 1925.	1924.	Inc. or Dec.	Week Ended March 26. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	343,905,723	378,424,960	—9.1	1,144,113,616	1,230,301,406	—7.0	72,510,812	87,126,974	—16.8	77,509,232	85,623,674
Toronto	346,753,038	366,697,628	—5.4	1,110,498,195	1,260,325,291	—11.9	88,019,408	86,723,293	+1.5	91,144,729	95,347,752
Winnipeg	232,064,967	149,786,207	+54.9	615,928,405	486,012,132	+26.7	49,135,937	28,751,725	+70.9	32,749,491	32,202,625
Vancouver	58,825,829	64,397,545	—8.7	183,647,858	191,347,481	—4.0	13,628,582	15,366,258	—11.3	12,663,475	11,455,866
Ottawa	22,802,573	23,572,937	—3.3	71,200,371	73,893,962	—3.6	4,528,163	4,809,723	—5.9	5,218,548	5,654,353
Quebec	19,565,235	22,634,718	—13.6	68,487,175	67,137,718	+2.0	4,746,641	4,893,529	—3.0	4,852,488	4,033,569
Halifax	11,895,477	10,445,837	+13.9	35,530,359	32,580,575	+9.1	2,214,641	2,303,379	—3.9	2,313,923	2,540,414
Hamilton	17,293,246	19,318,774	—10.5	52,902,561	59,455,824	—11.0	3,759,162	4,096,774	—8.2	4,978,014	4,702,078
Calgary	29,866,230	26,127,021	+14.3	86,566,942	87,649,970	—1.2	6,447,080	5,285,329	+22.0	3,868,972	3,915,662
St. John	10,411,701	10,488,378	—0.7	30,820,137	32,795,052	—6.0	2,232,903	2,530,380	—11.8	2,666,792	2,315,662
Victoria	7,128,675	7,778,425	—8.4	22,379,168	23,676,736	—5.5	1,353,337	1,688,038	—18.8	1,684,408	1,595,312
London	9,882,836	10,276,708	—3.8	31,916,124	33,260,956	—4.0	2,069,234	2,542,983	—18.6	2,423,317	2,111,661
Edmonton	17,954,585	16,495,485	+8.9	57,310,467	53,533,276	+7.1	3,693,244	3,520,992	+4.9	3,270,879	3,307,605
Regina	12,396,306	12,180,348	+1.8	41,284,459	39,290,548	+5.1	2,450,883	2,565,812	—4.5	2,654,717	2,737,971
Brandon	2,165,492	1,900,262	+14.0	6,594,229	5,886,880	+12.0	535,003	392,063	+36.5	385,860	445,142
Lethbridge	1,953,602	2,069,255	—5.6	5,848,763	6,688,759	—12.6	448,600	460,226	—21.5	400,739	559,072
Saskatoon	5,730,248	6,102,671	—29.7	17,498,541	19,386,896	—9.7	1,241,391	1,255,765	—1.1	1,159,435	1,229,902
Moose Jaw	4,123,667	4,134,399	—0.3	13,254,842	13,265,878	—0.1	933,716	938,179	—0.5	890,011	823,267
Brantford	3,588,196	3,379,919	+6.2	10,562,493	10,875,364	—2.9	807,159	696,078	+16.0	757,166	796,726
Fort William	2,626,413	3,086,418	—14.9	8,487,145	9,755,627	—13.0	547,170	608,839	—10.1	598,442	523,284
New Westminster	2,361,909	2,545,031	—7.2	6,835,424	7,045,181	—3.0	518,601	574,102	—9.7	529,598	432,460
Medicine Hat	1,204,937	1,176,733	+2.4	3,378,344	3,972,335	—15.0	238,081	224,704	+6.0	285,381	251,773
Peterborough	3,278,544	2,938,919	+11.6	9,540,846	9,074,058	+5.1	786,181	663,522	+18.5	637,579	597,264
Sherbrooke	3,183,122	3,223,565	—1.3	8,945,996	9,757,539	—8.3	692,486	751,447	—7.8	669,684	618,970
Kitchener	3,695,983	3,555,818	+3.9	11,215,881	11,637,346	—3.6	832,172	785,656	+5.9	841,954	738,854
Windsor	11,249,396	12,014,636	—6.5	33,146,322	35,200,421	—5.8	2,539,135	2,486,984	+2.1	3,316,693	2,500,521
Prince Albert	1,286,716	1,390,836	—7.5	4,050,510	4,264,442	—5.0	247,486	260,777	—5.1	283,118	257,881
Moncton	3,065,974	2,977,724	+3.0	8,937,905	9,435,843	—5.3	639,819	741,459	—13.7	1,142,683	1,250,355
Kingston	2,386,750	2,405,449	—0.8	7,412,904	7,389,808	+0.3	513,269	608,308	—15.6	490,193	493,388
Total Canada	1,192,647,370	1,171,526,606	+1.8	3,708,295,982	3,834,897,304	—3.3	268,310,296	263,653,298	+1.8	260,417,521	269,063,063

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 25. d Week ended Mar. 26. e Week ended Mar. 27. * Estimated. f No clearings; all banks closed.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The Palm Beach County Bankers' Association has issued invitations to its friends to participate "in the annual dividend day of the Florida Bankers Association" at West Palm Beach, Fla., on April 10 and 11.

Percy Davis, heretofore Secretary of the Republic Trust & Savings Bank of Dallas, Texas, has been elected a Vice-President of the institution. R. J. McBean, who was Assistant Secretary, has been made Secretary, and C. E. Long has become Assistant Secretary.

A charter has been issued by the Comptroller of the Currency for the Central National Bank of Dallas, Texas, with a capital of $500,000. It has been organized to succeed the Central State Bank of Dallas, Texas. J. K. Hexter is President, and Benton F. Joyner, Cashier.

The Comptroller of the Currency has approved an application to convert the Peoples National Bank & Trust Co. of Los Angeles, Cal. (capital $500,000), into the Peoples Bank & Trust Co.

THE CURB MARKET.

Except for a selling movement due to the failure of a brokerage house, and which soon subsided, curb market trading has been light and price movements without significance. Oil shares at the close ruled strong. Humble Oil & Refining after early loss from 43½ to 42¾ sold up to 45¼ and closed to-day at 44½. Magnolia Pipe Line was off at first from 133 to 131½ but subsequently advanced to 135. Prairie Oil & Gas gained over four points to 54½ and finished to-day at 54⅛. Prairie Pipe Line dropped from 118½ to 115½ and sold finally at 116½. Solar Refining sold down from 228½ to 220. Standard Oil (Indiana) after easing off over a point to 59⅝ ran up to 63⅞ and closed to-day at 63⅝. Vacuum Oil declined from 86¾ to 83½, recovered to 88 and ends the week at 87. A break in Royal Canadian Oil Syndicate due to the failure of the brokerage house as noted above, carried the price of that stock down from 7 to 1½, the close to-day being at 1¾. The industrial list was irregular and without feature. Freed-Eisemann Radio sold up from 7½ to 11⅜ and at 11⅛ finally. Hazeltine Corp. after early loss of a point to 16¼ ran up to 24, the close to-day being at 21¾. Glen Alden Coal moved down from 130 to 121 and up to 124½, reacting finally to 123½. Adirondack Power & Light was conspicuous for a rise from 37½ to 45. Amer. Power & Light com. sold down from 54¼ to 52 and at 52⅝ finally. Commonwealth Pow. com. sank from 109½ to 106, the close to-day being at 107. Lehigh Power Securities was off from 94⅞ to 92, but recovered finally to 93¾. Middle West Utilities com. ell from 92¾ to 89¾, the closing sale to-day being at 91.

A complete record of Curb Market transactions for the week will be found on page 1729.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 3.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt
Saturday	62,290	68,610	131,700	$593,000	$34,000
Monday	105,955	140,400	147,570	791,000	130,000
Tuesday	122,060	218,105	199,100	1,098,000	66,000
Wednesday	97,015	208,250	113,410	830,000	63,000
Thursday	73,744	183,250	147,300	716,000	26,000
Friday	76,620	180,060	71,610	710,000	46,000
Total	537,684	998,675	810,690	$4,738,000	$365,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Violent further declines marked the trading on the New York stock market during the early part of the present week, but prices have gradually improved since Tuesday. The two-hour session on Saturday developed a week-end drive that carried a large portion of the general list to new low levels. Monday brought a renewal of the downward drift, the market breaking badly and registering many new low marks for the year. It was the worst day of the present collapse. Great volumes of stocks were poured on the market and prices crumbled in many cases from 3 to 6 points; indeed, in some specialties, and also in a number of speculative industrials, the declines reached as much as 10 to 15 points. United States Steel common went down with a crash to 112⅜ at its low for the day. General Electric at one time was down 10 points, and American Can yielded nearly 7 points. Railroad issues were particularly weak, Delaware Lackawanna & Western breaking sharply 3 points to 125, though in the final hour it recovered to 128. Rock Island was down 3 points for the day and nearly 13 points under its recent high, and United States Cast Iron Pipe & Foundry closed 15½ points below its morning high. A firmer tone prevailed as the market opened on Tuesday, numerous stocks, particularly industrial issues, showing marked improvement over the previous close. Notable among the latter securities were American Can, which improved 2½ points; General Electric 5½ and United States Cast Iron Pipe & Foundry 8 points. Increased strength was also shown by New York Central, General Motors, United States Steel common and several of the leading oil shares which had previously been at low levels. Automobile shares, led by Mack Trucks, came to the front in a rising market on Wednesday, the sale of Dodge Brothers Co. to a New York syndicate having a strong bearing on the improvement of this group. United States Steel common at its high level for the day was up about 4 points, but closed with a net gain of one point. Oil shares were active and strong. The market opened weak on Thursday, but a sharp rebound at midday, particularly among the motor shares, swung many issues to higher levels. Oil shares continued to show improvement. As the day advanced the market again became unsettled and most of the early gains were lost. Conspicuous in the downward movement were General Electric, which closed nearly two points off, United States Cast Iron Pipe & Foundry receding 3½ points and United States Steel common declining two points from its early high. Price movements were irregular on Friday, and for the first time since Nov. 3 stock sales failed to reach the million mark. Shortly after the announcement that Allis-Chalmers Co. had increased its dividend rate from 4% per year to 6% the market improved, but it again sagged toward the close of the session. Motor shares also displayed marked recuperative powers, Nash Motors going to a record high at 312½, followed by Chandler, General Motors and Hudson. Central Leather preferred was especially strong, advancing to 58⅛ and scoring an advance of 8 points above its previous low.

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

Week Ended April 3.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	483,930	$4,405,000	$1,105,000	$642,000
Monday	1,669,400	8,624,500	2,114,000	1,477,900
Tuesday	1,210,043	7,328,000	2,295,000	1,560,600
Wednesday	1,122,636	7,576,000	2,023,500	1,312,700
Thursday	1,080,094	7,196,000	2,270,500	1,988,450
Friday	818,800	7,768,000	2,268,000	3,263,000
Total	6,384,903	$42,897,500	$12,076,000	$10,244,650

Sales at New York Stock Exchange.	Week Ended April 3.		Jan. 1 to April 3.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,384,903	3,983,591	115,674,922	67,857,797
Bonds.				
Government bonds	$10,244,650	$10,556,000	$115,952,000	$259,396,000
State & foreign bonds	12,076,000	7,323,000	167,021,200	101,222,000
Railroad & misc. bonds	42,897,500	38,367,000	766,890,500	469,734,000
Total bonds	$65,218,150	$56,246,000	$1,049,863,700	$830,352,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending April 3 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	10,370	$17,650	8,941	$40,900	800	$48,000
Monday	22,561	29,500	30,412	59,900	1,337	39,300
Tuesday	15,076	39,400	21,419	117,700	1,931	51,000
Wednesday	13,715	15,500	9,772	50,000	1,614	26,100
Thursday	14,739	36,000	9,572	39,100	1,967	41,800
Friday	17,276	18,000	13,007	30,000	2,917	29,000
Total	93,737	$156,050	93,123	$337,600	10,566	$235,200
Prev. week revised	106,773	$175,600	113,257	$73,500	11,991	$255,600

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 11 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 4th inst. amounted to £126,780,345, as compared with £126,761,020 on the previous Wednesday. The Bank rate, which had been 4% since July 5 1923, was raised on the 5th inst. to 5%.

The small amount of South African gold available this week was absorbed by the trade. The output of gold in the Transvaal for February 1925 amounted to 753,925 fine ounces, against 823,692 for January 1925 and 760,617 ounces for February 1924.

The "Times" states that a shipment of £500,000 in old but full-weight sovereigns has been made during the last few days from the Cape to Australia, at a cost of about ¾% below the T. T. rate.

A regulation governing the Mints in Sydney, Melbourne and Perth provides that gold bullion shall be paid for by check. The Commonwealth Government has asked the British Government to arrange for the immediate repeal of this regulation, and to substitute a direction that in future gold bullion lodged in any one of the Mints in Australia shall be paid for by the issue of sovereigns as soon as they can be coined. Meanwhile the Com-

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monwealth Bank, in order to prevent inconvenience, is prepared to pay out sovereigns against gold placed on board for Australia up to March 23 next.

Recent movements of gold to India have not been unconnected with the agitation for a return to a 1s. 4d. rupee. The imports have been so large as to create a glut on the market, and demand from that quarter has almost disappeared. The action of the Indian Government at the present time in holding the rupee at about 1s. 6d., equal to 13.33 rupees to the sovereign, is not encouraging to speculators hoping to obtain the benefit of a 15 rupee ratio. With reference to imports of bullion into India, the "Times of India" of Feb. 21 remarks: "The bullion demand is on the same scale as in 1923 and shows no sign of abatement. While it helps to bring money back quickly from the districts, it has an unhealthy effect on the general economic life of the country, as it diverts money from industrial and public investments, and also has an adverse effect on the consumption of local and imported cloth and other goods."

The American Senate Gold and Silver Commission has recommended an international currency conference to stabilize world currencies on a gold basis. The recommendation is based on the report of the Commission on European Currency and Finance. The gold stock of the United States, its redistribution and effects of a return movement of the metal on the national and international price structure are discussed in that report.

SILVER.

During the week, sales of silver from China and the Continent have been fairly constant—more than sufficient to supply the moderate demand from the Indian bazaars—and the price has dropped below the level of last week. Purchases for cash and sales for forward delivery on Indian account carried the premium on cash yesterday to ¼d. The Continent has been interested to some extent as a buyer. America has not been active either way.

By mail leaving Bombay on the 20th ult. we received the following information: "The Bombay silver market has been steady owing to large offtake. There was also a large settlement offtake in the Feb. 13 settlement, and it is believed the bazaar will have to import about 1¼ million to 1½ million silver for the April settlement. In the February settlement the principal bull took up most of the total surplus remaining in this market in the settlement, but did not squeeze the bears. Banks did not operate during the week, but good speculative business was doing in the bazaar both for the February and the March settlements."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)—	Feb. 15.	Feb. 22.	Feb. 28.
Notes in circulation	18106	18302	18372
Silver coin and bullion in India	7562	7558	7628
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1999	1999	1999
Bills of exchange	600	800	800

No silver coinage was reported during the week ending 28th ult.

The stocks in Shanghai on the 7th inst. consisted of about 70,800,000 ounces in sycee, 41,000,000 dollars and 4,230 silver bars, as compared with 70,800,000 ounces in sycee, 40,000,000 dollars and 4,620 silver bars on the 28th ult.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
March 5	32 1-16d.	31⅞d.	86s. 9d.
6	32⅛d.	31 15-16d.	86s. 8d.
7	32 3-16d.	32d.	-------
9	32 3-16d.	32d.	86s. 8d.
10	32 1-16d.	31 13-16d.	86s. 9d.
11	32⅛d.	31⅞d.	86s. 8d.
Average	32.125d.	31.916d.	86s.8.4d.

The silver quotations to-day for cash and two months' delivery are, respectively, 1-16d. and 3-16d. below those fixed a week ago.

We have also received this week the circular written under date of March 18 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 11th inst. amounted to £126,786,550 as compared with £126,780,345 on the previous Wednesday.

The moderate amount of gold available this week was absorbed by Indian, Continental and trade requirements.

The price of gold on the 13th and the 16th inst., namely, 86s. 4d., is a fresh low record since post-war quotations for exportable gold have been fixed. A premium of 2d. over the United States gold parity was included in yesterday's gold price (86s. 7d.).

The United Kingdom imports and exports of gold during February 1925 were as follows:

	Imports.	Exports.
Russia	------	£58,772
Netherlands	£17,150	231,741
Belgium	------	9,841
France	------	12,669
Spain and Canaries	------	15,566
Egypt	------	65,703
West Africa	110,544	13,271
Java and other Dutch possessions in the Indian Seas	------	2,200
United States of America	2,880,548	------
Central America and West Indies	156,000	------
Rhodesia	186,362	------
Transvaal	1,190,938	------
British India	------	3,371,939
Straits Settlements ½	------	2,000
Australia	1,068	------
Other Countries	27,058	38,966
Total	£4,413,824	£3,822,668

It is stated in Melbourne that the Australian banks have purchased 1,750,000 sovereigns from South Africa and that the settlement in respect of the purchase will be made in London.

The "Times" states that the gold production in Australia last year amounted to 670,480 fine ounces, a decrease of 37,884 ounces as compared with 1923. The approximate value for 1924 was £2,849,000, against £3,010,000 for 1923, and £3,210,000 for 1922. In 1914 the Australian gold production was 2,054,968 ounces, with a value of £8,728,900. The greater portion of the gold produced in Australia last year was exported at a premium, but with the shrinking of the premium the inducement to export gold has ceased.

SILVER.

This week the silver market has been very quiet. India has been a small buyer and the Continent a moderate seller. The weakness of the China exchanges has had the effect of depressing prices, though no heavy sales have come from that quarter. In the last two days, however, a slightly steadier tendency has been reported from China. America has not shown much inclination either to buy or sell. The price for forward delivery on the 14th and 16th inst., 31 11-16d., was the lowest recorded this year.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 22.	Feb. 28.	Mar. 7
Notes in circulation	18302	18372	18356
Silver coin and bullion in India	7558	7628	7612
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1999	1999	1999
Bills of exchange	800	800	800

No silver coinage was reported during the week ending the 7th inst.

The stocks in Shanghai on the 14th inst. consisted of about 70,800,000 ounces in sycee, 41,000,000 dollars and 3,770 silver bars, as compared with 70,800,000 ounces in sycee, 41,000,000 dollars and 4,230 silver bars on the 7th inst.

Quotations—	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold p. oz. fine
March 12	31 15-16d.	31¾d.	86s. 7d.
March 13	31 15-16d.	31¾d.	86s. 4d.
March 14	31 15-16d.	31 11-16d.	--------
March 16	31 15-16d.	31 11-16d.	86s. 4d.
March 17	32 1-16d.	31 13-16d.	86s. 7d.
March 18	32 1-16d.	31 13-16d.	86s. 8d.
Average	31.979d.	31.750d.	86s. 6.0d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past two weeks:

London, Week Ending March 27.	Sat. Mar. 21.	Mon. Mar. 23.	Tues. Mar. 24.	Wed. Mar. 25.	Thurs. Mar. 26.	Fri. Mar. 27.
Silver, per oz d.	31¾	31¾	31 9-16	31 9-16	31⅝	31⅝
Gold, per fine ounce	86s.8d.	86s.7d.	86s.6d.	86s.4d.	86s.5d.	86s.5d.
Consols, 2½ per cents	------	57⅜	57⅛	57	57	57
British, 5 per cents	------	101⅝	101⅝	101½	101½	101½
British, 4½ per cents	------	97⅜	97⅜	97¼	97¼	97¼
French Rentes (in Paris) fr.	------	46.95	46.95	46.85	46.85	46.85
French War Loan (in Paris) fr.	------	56.70	56.70	56.70	56.70	56.70
Silver in N. Y., per oz. (cts.):						
Foreign	67⅝	67⅝	67⅛	67⅛	67⅜	67¼

London, Week Ended April 3—	Mar. 28. Sat.	Mar. 30. Mon.	Mar. 31. Tues.	Apr. 1. Wed.	Apr. 2. Thurs.	Apr. 3. Fri.
Silver, per oz d.	31 13-16	31¾	31 11-16	31½	31 7-16	31 7-16
Gold, per fine ounce	86s. 5d.	86s. 6d.	86s. 7d.	86s. 6d.	86s. 6d.	86s. 6d.
Consols, 2½ per cents	----	57	56⅞	57	57	57
British, 5 per cents	----	102	101¾	101⅞	102	102
British 4½ per cents	----	97⅛	97⅛	97¼	97¼	97¼
French Rentes (in Paris), fr.	----	46.80	46.80	46.80	46.80	46.80
French War Loan (in Paris), fr.	----	57	56.85	56.75	56.75	56.70
Silver in N. Y., per oz. (cts.):						
Foreign	67⅝	67⅜	67⅛	66⅞	66¾	66¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1784.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	226,000	206,000	1,043,000	692,000	102,000	12,000
Minneapolis	------	1,052,000	209,000	549,000	298,000	65,000
Duluth	------	567,000	23,000	10,000	52,000	63,000
Milwaukee	25,000	79,000	175,000	182,000	159,000	7,000
Toledo	------	23,000	24,000	46,000	------	1,000
Detroit	------	8,000	4,000	24,000	------	------
Indianapolis	------	26,000	103,000	66,000	------	------
St. Louis	97,000	707,000	428,000	624,000	------	------
Peoria	50,000	8,000	236,000	264,000	28,000	1,000
Kansas City	------	265,000	301,000	66,000	------	------
Omaha	------	79,000	108,000	194,000	------	------
St. Joseph	------	119,000	87,000	20,000	------	------
Wichita	------	52,000	18,000	2,000	------	------
Sioux City	------	14,000	26,000	54,000	------	------
Total wk. '25	398,000	3,205,000	2,765,000	2,793,000	639,000	149,000
Same wk. '24	423,000	3,315,000	4,106,000	2,847,000	528,000	275,000
Same wk. '23	529,000	4,252,000	3,727,000	4,651,000	659,000	585,000
Since Aug. 1—						
1924-25	16,247,000	431,815,000	190,209,000	211,625,000	53,623,000	50,088,000
1923-24	14,681,000	172,227,000	222,236,000	176,036,000	32,610,000	22,349,000
1922-23	17,313,000	337,494,000	238,453,000	169,201,000	30,530,000	40,513,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mch. 28, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	415,000	547,000	26,000	336,000	194,000	273,000
Portland, Me.	------	40,000	------	------	------	------
Philadelphia	58,000	981,000	31,000	99,000	------	6,000
Baltimore	33,000	257,000	27,000	14,000	27,000	55,000
N'port News	4,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
Mobile	------	------	------	------	------	------
New Orleans *	69,000	225,000	54,000	26,000	------	------
Galveston	------	187,000	------	------	------	------
Montreal	15,000	136,000	2,000	37,000	8,000	------
St. John, N.B.	42,000	547,000	------	24,000	87,000	------
Boston	23,000	20,000	------	6,000	21,000	------
Total wk. '25	661,000	2,940,000	140,000	542,000	337,000	334,000
Since Jan.1'25	7,565,000	41,438,000	1,861,000	6,888,000	5,821,000	5,998,000
Same wk. '24	500,000	2,770,000	542,000	578,000	115,000	391,000
Since Jan.1'24	6,924,000	39,075,000	8,857,000	9,003,000	2,908,000	1,575,000

* 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, Mch. 28 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	765,960	------	434,754	375,325	353,383	351,510	------
Portland, Me	40,000	------	------	------	------	------	------
Boston	61,000	------	------	107,000	79,000	41,000	------
Philadelphia	1,157,000	------	14,000	30,000	------	------	------
Baltimore	191,000	------	5,000	------	120,000	50,000	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	570,000	67,000	30,000	30,000	------	------	------
Galveston	625,000	------	13,000	------	------	------	------
St. John, N. B	547,000	------	42,000	24,000	------	87,000	------
Total week 1925	3,936,960	67,000	544,754	536,325	552,383	529,510	------
Same week 1924	2,314,924	474,990	283,754	363,000	371,000	98,000	------

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. 28 1925.	Since July 1 1924.	Week Mar. 28 1925.	Since July 1 1924.	Week Mar. 28 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	56,925	3,592,626	771,311	83,387,540	------	17,000
Continent	451,220	7,672,197	3,152,649	155,577,537	------	77,961
So. & Cent. Amer.	4,000	715,638	13,000	609,300	18,000	932,830
West Indies	20,570	1,084,817	------	134,950	49,000	1,236,810
Brit. No. Am. Cols.	------	6,135	------	------	------	21,000
Other Countries	12,040	505,464	------	1,496,052	------	3,900
Total 1925	544,754	13,576,877	3,936,960	241,205,379	67,000	2,289,501
Total 1924	283,754	11,905,279	2,314,924	180,003,348	474,990	8,295,522

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mch. 27, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week March 27.	Since July 1.	Since July 1.	Week March 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,775,000	346,101,000	336,723,000	16,000	888,000	10,632,000
Black Sea	192,000	3,280,000	39,802,000	365,000	24,410,000	21,633,000
Argentina	2,457,000	105,457,000	103,856,000	404,000	140,002,000	74,322,000
Australia	5,368,000	77,348,000	50,490,000	------	------	------
India	224,000	34,960,000	12,416,000	------	------	------
Oth. Countr's	------	------	1,584,000	------	1,438,000	14,870,000
Total	15,016,000	567,146,000	544,871,000	785,000	166,738,000	121,457,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mch. 28, 1895, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,775,000	131,000	427,000	1,443,000	292,000
Boston	2,000	------	20,000	348,000	20,000
Philadelphia	1,238,000	219,000	228,000	162,000	------
Baltimore	3,355,000	86,000	235,000	6,536,000	340,000
Newport News	------	------	111,000	------	------
New Orleans	1,928,000	433,000	324,000	20,000	2,000
Galveston	1,461,000	------	------	102,000	------
Buffalo	4,086,000	1,400,000	3,282,000	589,000	332,000
" afloat	1,438,000	------	614,000	1,396,000	------
Toledo	1,487,000	266,000	252,000	66,000	------
Detroit	240,000	20,000	250,000	12,000	------
Chicago	3,875,000	13,265,000	18,044,000	2,318,000	194,000
" afloat	342,000	1,284,000	1,513,000	81,000	------
Milwaukee	393,000	1,365,000	1,697,000	588,000	123,000
" afloat	------	419,000	------	101,000	------
Duluth	12,570,000	243,000	12,383,000	5,519,000	276,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	13,099,000	1,192,000	21,340,000	1,024,000	2,189,000
Sioux City	380,000	503,000	140,000	14,000	10,000
St. Louis	1,593,000	1,604,000	179,000	13,000	15,000
Kansas City	6,230,000	7,377,000	1,660,000	169,000	8,000
Wichita	1,491,000	89,000	3,000	------	------
St. Joseph, Mo	737,000	682,000	39,000	7,000	1,000
Peoria	------	351,000	275,000	------	------
Indianapolis	354,000	743,000	49,000	46,000	------
Omaha	924,000	2,608,000	830,000	317,000	12,000
Total Mar. 28 1925	60,007,000	34,010,000	63,895,000	21,954,000	3,815,000
Total Mar. 21 1925	62,076,000	35,287,000	66,680,000	22,881,000	3,917,000
Total Mar. 29 1924	59,549,000	26,074,000	16,669,000	21,716,000	1,580,000

Note.—Bonded grain not included above: Oats, New York, 333,000 bushels Boston, 57,000; Buffalo, 199,000; Duluth, 90,000; total, 679,000 bushels, against 1,239,000 bushels in 1924. Barley, New York, 308,000 bushels; Boston, 94,000; Baltimore, 14,000; Buffalo, 195,000; Duluth, 52,000; total, 663,000 bushels, against 172,000 bushels in 1924. Wheat, New York, 1,918,000 bushels; Boston, 82,000; Philadelphia, 1,000,000; Baltimore, 143,000; Buffalo, 2,919,000; Buffalo afloat, 818,000; Duluth, 499,000; Toledo, 61,000; Toledo afloat, 309,000; Erie afloat, 762,000; total, 8,511,000 bushels, agsinst 12,309,000 bushels in 1924.

Canadian—					
Montreal	1,002,000	185,000	2,551,000	130,000	677,000
Ft. William & Pt. Arthur	30,448,000	------	12,935,000	1,718,000	5,650,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	6,989,000	------	2,659,000	424,000	1,032,000
Total Mar. 28 1925	39,827,000	185,000	18,825,000	2,272,000	7,486,000
Total Mar. 21 1925	37,717,000	191,000	18,295,000	2,235,000	7,402,000
Total Mar. 29 1924	54,677,000	30,000	9,817,000	1,772,000	2,111,000
Summary—					
American	60,007,000	34,010,000	63,895,000	21,954,000	3,815,000
Canadian	39,827,000	185,000	18,825,000	2,272,000	7,486,000
Total Mar. 28 1925	99,834,000	34,195,000	82,720,000	24,226,000	11,301,000
Total Mar. 21 1925	99,793,000	35,478,000	84,975,000	25,116,000	11,319,000
Total Mar. 29 1924	114,226,000	26,104,000	26,486,000	23,488,000	3,691,000

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Mar. 17—The Security National Bank of Sierra Madre, Calif. Correspondent, H. A. Dahl, Box 71, Sierra Madre, Calif.	$40,000
Mar. 19—The San Leandro National Bank, San Leandro, Calif. Correspondent, William J. Gannon, San Leandro, Calif.	100,000
Mar. 19—The Drovers National Bank of Williston, No. Dak. Correspondent, J. Arthur Cunningham, Williston, N.D.	50,000
Mar. 24—The Guaranty National Bank of Goergetown, Tex. Succeeds the Guaranty State Bank of Georgetown, Tex. Correspondent, O. W. Sherrill, Georgetown, Tex.	50,000
Mar. 25—The First National Bank of Josephine, Tex. Succeeds the Josephine State Bank, Josephine, Tex. Correspondent, L. Coffman, Josephine, Tex.	30,000
Mar. 26—The Santa Monica National Bank, Santa Monica, Calif. Correspondent, Melville B. Rapp, 518 Georgina Ave., Santa Monica, Calif.	200,000
Mar. 26—The Haslet National Bank, Haslet, Tex. Correspondent, Chas. M. Morris, Haslet, Tex. Succeeds the Haslet State Bank, Haslet, Tex.	25,000
Mar. 28—The Tarrant County National Bank of Grapevine, Tex. Correspondent, D. E. Box, Grapevine, Tex. Succeeds the Tarrant County State Bank, Grapevine, Tex.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 25—The Citizens National Bank of Claremont, Calif. Correspondent, Martin Abernethy, Claremont, Calif.	$50,000
Mar. 25—The Pennsauken Township National Bank of North Merchantville, N. J. Correspondent, Albert E. Scheflen, Merchantville, N. J.	25,000
Mar. 25—The Onida National Bank, Onida, So. Dak. Correspondent, Byron S. Payne, Pierre, So. Dak.	25,000
Mar. 26—The First National Bank of Clint, Tex. Correspondent, Roy H. Davidson, Clint, Tex.	25,000
Mar. 28—The Harrisburg National Bank, Harrisburg, Tex. Correspondent, Floyd Ikard, 1619 Walker Ave., Houston, Tex.	50,000

APPLICATIONS TO CONVERT RECEIVED.

Mar. 24—The Security National Bank of Collinsville, Tex. Conversionof the Security State Bank, Collinsville, Tex.	$25,000
Mar. 24—The Floyd County National Bank of Floydada, Tex. Conversion of the First State Bank, Floydada, Tex.	50,000
Mar. 24—The First National Bank of Sudan, Tex. Conversion of the Sudan State Bank, Sudan, Tex.	25,000
Mar. 25—The First National Bank of Slaton, Tex. Conversion of the First State Bank of Slaton, Tex.	25,000
Mar. 28—The First National Bank of Evant, Tex. Conversion of the Evant State Bank, Evant, Tex.	25,000
Mar. 28—The First National Bank of Hale Center, Tex. Conversion of the First State Bank, Hale Center, Tex.	25,000
Mar. 28—The State National Bank of Lamesa, Tex. Conversion of the First State Bank of Lamesa, Tex.	60,000
Mar. 28—The Valley View National Bank, Valley View, Tex. Conversion of the First Guaranty State Bank of Valley View, Tex.	25,000
Mar. 28—The First National Bank of Windom, Tex. Conversion of the Guaranty State Bank, Windom, Tex.	40,000

APPLICATIONS TO CONVERT APPROVED.

Mar. 26—The State National Bank of Wills Point, Tex. Conversion of the First State Bank, Wills Point, Tex.	$100,000
Mar. 28—First National Bank in Lubbock, Tex. Conversion of the Lubbock State Bank, Lubbock, Tex.	200,000

CHARTERS ISSUED.

Mar. 23—12660 The First National Bank of Bloomingdale, N. J. President, Samuel R. Donald; Cashier, Ora S. Sheets.	$50,000
Mar. 23—12661 The First National Bank of L'Anse Creuse, Mich. President, H. J. McGill.	50,000
Mar. 26—12662 The Oldham National Bank, Oldham, So. Dak. President, A. Kopperud; Cashier, Geo. Ostroot.	25,000
Mar. 28—12663 The First National Bank of Hawthorne, N. J. President, Philip C. Wadsworth; Cashier, Andrew DeBoer.	100,000
Mar. 28—12664 The First National Bank of Alvord, Tex. Succeeds the Security State Bank of Alvord, Tex. President, L. E. Pillers; Cashier, L. C. Edwards.	25,000

CHANGE OF TITLE.

Mar. 23—11734 The Woodstown National Bank, Woodstown, N. J., to "The Woodstown National Bank & Trust Co."

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	$ per sh.
50 Sprague Safety Control & Signal Corp., common	$200 lot
50 Sprague Safety Control & Signal Corp., pref.	$55 lot
10 Fatherland Corp., pref., and $7 scrip, par $10	$7 lot
500 Checker Cab Mfg. Corp. Class "A" temp. ctf. issued subsequent to Aug. 1 1924, no par value	11
300 Big Ledge Copper Co., par $5	$1 lot
Sundry notes and deeds aggregating $15,857 85	$1,000 lot
17 Springfield (Mass.) Breweries Co., pref., par $25	24
33 Missouri Pacific Ry	$500 lot
20 Greene-Beebe-Weed Co	
83 Denver & Rio Grande RR	
100 Quicksilver Mining Co	
40 Blickensderfer Mfg. Co	
75 Meriden Woolen Co	
8 Empire & Silver State Silver Mining & Milling Co	
10 Pine Lawn Cemetery Co	$1 lot

Shares. Stocks.	$ per sh.
13 42d St. Manhattanville & St. Nicholas Ave. Ry	$166 lot
200 Tezuitlan Copper Mining & Smelting Co	$8 lot
1,300 Comstock Tunnel Co	$23 lot
500 Honduras Campbell Min. Co	
200 Paris & Decatur RR. of Illinois	
500 Fountain Oil	
1 Long Branch & Deal Turnpike Co. of New Jersey	
210 Pathe Freres Phonograph Co., par $10	$1 lot
Bonds.	*Per cent.*
$20,000 Mountain Lakes, Inc., 1st M. 7s, 1932, July 1922 and subsequent coupons attached	15
$12,000 The Hillcrest Water Co., N. J., 1st 6s, 1937, May 1921 and subsequent coupons attached	25
$7,000 The Hillcrest Water Co., N. J., 1st 6s, 1907, Nov. 1920 and subsequent coupons attached	25

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

Shares. Stocks.	$ per sh.
5 First National Bank	306
12 Old Colony Trust Co	255
11 Bay State National Bank, Lawrence, Mass	200½
10 Hingham (Mass.) Trust Co	225
5 Clinton (Mass.) Trust Co	108
5 Central Trust Co., Cambridge, Mass	416
46 Merchants Mfg. Co	67
10 Sagamore Mfg. Co	203
20 Ludlow Mfg. Associates	163
3 Waltham Bleachery & Dye Works	50
16 Stony Brook RR	95¼
2 Nashua & Lowell RR	108¼
50 Boston Corbin Co	$* lot
800 D. B. Gurney Co	$38,410 84 lot
1 Puget Sound Power & Lt. Co. 7% prior preferred	105¼ ex-div.
1 unit First Peoples Trust	75¾
2 Narragansett Machine Co., pref.	72
5 Springfield Fire & Marine Ins. Co.	415
5 Massachusetts Ltg. Cos., com	40

Shares. Stocks.	$ per sh.
7 Bigelow-Hartf. Carpet Co., pref.	104¼
1 Loew's Boston Theatre Co., common, par $25	10¼
5 Jessup & Moore Paper Co., com	23¾
6 Plymouth Cordage Co	123½ ex-div.
B. B. & R. Knight Inc., pref	1⅜
2½ British Internat. Corp., Ser. A	$1 lot
100 Jones, McDuffee & Stratton Corp., class A	49
50 American Glue Co., pref	112¾-112⅞
20 Northwestern Leather Co., pref	$1 lot
32 units First Peoples Trust	75¾
Rights.	*$ per right.*
7 Atlantic National Bank	2¾
Bonds.	*Per cent.*
$1,000 Webster Mills 6½s, Dec. '33	98⅝
$6,000 Boston & Maine RR. 4½s, Jan. 1944	66
$500 Insurance Exchange Building 1st 6s, Nov. 1937	98¾
$100 General Motors Building 1st 7s, Nov. 1946	105⅛

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By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
12	West Boylston Mfg. Co., com	20
1	Pepperell Mfg. Co	122
15	Great Falls Mfg. Co	19
20	Sharp Mfg. Co., pref	59¼
11	Everett Mills	90
50	Merrimac Chem. Co., par $50	88½-89
50	Malden Housing Corp., pref., par $10	$1 lot
50	North Boston Ltg. Props., com	63¾
11	Sullivan Machinery Co	53½ & div.
3	American Glue Co., pref	112¾
5	North Boston Ltg. Prop., com	64½
6	United Elec. Lt. Co. of Springf	318¼
5	Worcester Gas Light Co, par $25	35, ex-rights
10	Heywood-Wakefield Co., 1st pf	104¼
6	North Boston Ltg. Prop., pref	98¼
25	units First Peoples Trust	75¾
50	special units First Peoples Trust	5⅜
1	3-100 State Threatre Co., pref	70-70⅛
41	North Boston Ltg. Prop., pf	98-98¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
150	H. C. Bucher Co., pref	$125 lot
5	Phila. & Grays Ferry Pass. Ry	58
7½	Drovers & Merchants Nat. Bk	154
3	Phoenix Trust Co., par $50	55
30	Northern Central Trust Co., par $50	85¼
8	Bank of North Amer. & Trust Co	296¼
10	Mfrs. Title & Trust Co., par $50	60
5	Commonwealth Title Ins. & Tr	410
25	Phila. Co. for Guar. Mtges	203¼
3	Provident Trust Co	630
10	Penna. Co. for Ins. on Lives, &c	701
10	Lancaster Ave. Title & Trust Co., par $50	60
5	Jenkintown Bank & Trust Co	205
2	Ardmore (Pa.) National Bank	201¼
11	Barnegat Pier Co	20
105	Camden Fire Ins. Assoc. (full paid receipts)	14
13	Southern Transportation Co., common	37½
3	Penna. Academy of Fine Arts	27¼
25	Phila. Bourse, pref., par $25	25⅛
4	Phila. Bourse, com., par $50	24½
50	Phila. Bourse, com., par $50	24
18	John B. Stetson, pref., par $25	36⅛
10	Autocar Co., com	50
20	Victory Ins. Co., par $50	104¼
50	Hare & Chase, Inc., pref	94
25	Hare & Chase, Inc., com., no par	25

Bonds.	Per cent.
$3,000 United Traction Co. of Pitts. gen. 5s, 1997	50¼
$1,000 Mfrs. Club 2d M. 6s, 1940	93¼

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we b ing 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).			
Morris & Essex Extension RR	2	May 1	Holders of rec. Apr. 25a
Passaic & Delaware Extension RR	2	May 1	Holders of rec. Apr. 25a
Syracuse Binghamton & New York (qu.)	3	May 1	Holders of rec. Apr. 25a
Utica Chenango & Susquehanna Valley	3	May 1	Holders of rec. Apr. 13a
Public Utilities.			
Barcelona Trac., L. & P., partic. pref	*1	Apr. 15	*Holders of Apr. 6
Canada Nor. Pow., pref. (quar.) (No. 1)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Cape Breton Electric Co., Ltd., pref	3	May 1	Holders of rec. Apr. 13a
Ches. & Potom. Tel. of Balt., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Consumers Power, 6% pref. (quar.)	$1.50	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Diamond State Telephone (quar.)	*2	Mar. 30	*Holders of rec. Mar. 28
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. 25a
Havana Elec. Ry., L. & P., com. & pref	3	May 15	Apr. 23 to May 21
Kansas Electric Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Mo. Gas & El. Serv. prior lien stk. (qu.)	1¾	Apr. 15	----------
Preferred (quar.)	1	Apr. 1	----------
Northwestern Elec. Co., 7% 1st pf. (qu.)	1¾	Apr. 1	Mar. 8 to Mar. 31
Original preferred (quar.)	1½	Apr. 1	Mar. 8 to Mar. 31
Pacific Tel. & Tel., com. (qu.) (No. 1)	*1¼	May 29	*Holders of rec. May 15
Pub. Serv. Co. of Nor. Ill., com. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Six per cent preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Seven per cent preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
San Diego Cons. Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Southern Gas & Power Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26
Southern Indiana Gas, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
United Light & Rys., prior pref. (quar.)	$1.62	May 1	Holders of rec. Apr. 15a
Utica Gas & Electric, common (quar.)	*2	Apr. 15	*Holders of rec. Apr. 4
Williamson Electric Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Gotham National (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Trust Companies.			
United States Mortgage & Trust (quar.	4	Apr. 1	Holders of rec. Mar. 28a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 10
Alliance Realty (quar.)	*2	Apr. 17	*Holders of rec. Apr. 10
Allied Chemical & Dye, common (quar.)	$1	May 1	Holders of rec. Apr. 15
Allis-Chalmers Mfg., com. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 24
Aluminum Manufactures, Inc., com. (qu)	37½c.	Mar. 31	Holders of rec. Mar. 15a
Common (quar.)	37½c.	June 30	Holders of rec. June 15a
Common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1'26	Holders of rec. Dec. 20a
American Can, common (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Cigar, common (quar.)	*1½	May 1	*Holders of rec. Apr. 15a
Amer. Smelt. & Refin., com. (quar.)	*1½	May 1	*Holders of rec. Apr. 13
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 8
American Textile (quar.)	$1	Apr. 1	Mar. 27 to Mar. 31
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Quarterly	*1¾	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*1¾	Jan1'26	*Holders of rec. Dec. 20
Quarterly	*1¾	Apr1'26	*Holders of rec. Mar20'26
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1
Briggs Mfg. (quar.)	87½c	Apr. 25	Holders of rec. Apr. 10
Chicago Morris Plan Bank (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Chicago Wilm. & Frank. Coal, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 14a
Commercial Invest. Trust, com. (qu.)	63c.	May 15	Holders of rec. Apr. 30a
Consolidated Royalty Oil (quar.)	3	Apr. 20	Apr. 16 to Apr. 19
Continental Motors (quar.)	*20c.	Apr. 30	*Holders of rec. Apr. 18
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 29
East Sugar Loaf Coal	40c.	Apr. 4	Holders of rec. Mar. 31
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Firestone Tire & Rubber, com. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 10
Foster (W. C.) Company, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 21
Preferred (extra)	37½c	Apr. 1	Holders of rec. Mar. 21
Ginter Company, common (quar.)	37½c	Apr. 20	Holders of rec. Apr. 10
Gotham Safe Deposit (quar.)	1	Apr. 1	Holders of rec. Mar. 31
Great Northern Iron Ore Properties	*$1	Apr. 30	*Holders of rec. Apr. 11
Hoe (R.) & Co. (quar.)	$1	Apr. 15	Holders of rec. Apr. 7
Hollinger Consolidated Mines	1	Apr. 22	Holders of rec. Apr. 6
Holly Sugar Corporation, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Preferred (for quar. ending Aug. 1 1922)	h1¾	May 1	Holders of rec. Apr. 15
Hoover Steel Ball (quar.)	2	Apr. 1	Mar. 27 to Mar. 31
Hurley Machine, common (quar.)	*$1	Apr. 18	*Holders of rec. Apr. 13
Common (extra)	*25c.	Apr. 18	*Holders of rec. Apr. 13
Miscellaneous (Concluded).			
International Shoe (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
McCaskey Register, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Second pref. (acc't accumulated divs.)	h2	Apr. 1	Holders of rec. Mar. 25
Moon Motor Car (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Mullins Body, preferred (quar.)	*$2	May 1	Holders of rec. Apr. 15
Ohio Brass, common (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Common (extra)	$2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Packard Motor Car (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Putnam (Robt.) Candy, common (qu.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Reynolds Spring, common (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Salt Creek Producers' Assoc. (quar.)	*20c.	May 1	*Holders of rec. Apr. 15
Extra	*40c.	May 1	*Holders of rec. Apr. 15
Silversmith Mines, Ltd	1c.	Apr. 10	Holders of rec. Apr. 1
Simmons Company, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Sterling Coal (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Sterling Products (quar.)	*$1	May 1	*Holders of rec. Apr. 16
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Superheater Company	$1.50	Apr. 15	Holders of rec. Apr. 4
Union Oil of California (quar.)	*45c.	May 10	*Holders of rec. Apr. 16
United States Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
U. S. Smelt, Refg. & Min., pref. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 6a
Ventura Consolidated Oil Fields (qu.)	50c.	May 1	Holders of rec. Apr. 15
Washburn Wire, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
Common (extra)	½	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Worcester Salt Co. (quar.)	1¼	Mar. 31	Mar. 25 to Mar. 31
Yellow Taxi of Detroit, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Carolina Clinchfield & Ohio (No. 1)	75c.	Apr. 10	Holders of rec. Mar. 31a
Stamped common certificates	$1.25	Apr. 10	Holders of rec. Mar. 31a
C. C. C. & St. L., com. & pref. (quar.)	1¼	Apr. 20	Holders of rec. Apr. 1a
Delaware Lackawanna & Western (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 4
Gulf Mobile & Northern, pref. (quar.)	1½	May 15	Holders of rec. May 1a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Joliet & Chicago	1¾	Apr. 6	Mar. 28 to Apr. 6
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Midland Valley, common (No. 1)	$1.25	Apr. 15	Holders of rec. Mar. 31
Missouri-Kansas-Texas, pref. A (quar.)	1¼	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Northern Pacific (quar.)	1¼	May 1	Mar. 20 to Apr. 14
Pere Marquette RR., prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Philadelphia & Trenton (quar.)	2½	Apr. 10	Apr. 1 to Apr. 11
Pitts. Ft. Worth & Chic., pref. (quar.)	1¾	Apr. 7	Holders of rec. Mar. 10a
Reading Company, common (quar.)	*$1	May 14	*Holders of rec. Apr. 16a
2d pref. (quar.)	50c.	Apr. 9	Holders of rec. Mar. 23a
St. Louis-San Fran. Ry., pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25a
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 10
Wabash Railway, preferred A	1¼	May 25	Holders of rec. Apr. 18a
Western Pacific RR. Corp., com	*5	-------	----------
Com. (payable in com. and pref. stock)	(t)	-------	----------
Preferred (quar.)	1½	Apr. 3	Holders of rec. Mar. 23a
Preferred (account accum. dividends)	*$1.588	-------	----------
Preferred (payable in com. & pref. stk.)	(t)	-------	----------
Public Utilities.			
All-America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31a
American Gas, common (quar.)	1½	Apr. 15	Apr. 1 to Apr. 14
Stock dividend	f22½	Apr. 15	Apr. 1 to Apr. 14
American Gas & Electric—			
Preferred (quar.) (no par stock)	$1.50	May 1	Holders of rec. Apr. 13
Preferred (quar.) ($50 par)	75c.	May 1	Holders of rec. Apr. 13
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Mar. 18 to Mar. 31
Appalachian Power, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Associated Gas & Electric, pref. (extra)	12½c	July 1	Holders of rec. June 15
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 15
Class A (No. 1)	50c.	May 1	Apr. 11 to Apr. 30
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Penna., pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Brooklyn Borough Gas, common (quar.)	50c.	Apr. 11	Holders of rec. Mar. 31a
Bklyn.-Manhat. Tran., pref. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Carolina Power & Light, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Central Illinois Pub. Serv., pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31a
Central Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Chic. Rap. Tran., prior pref. (monthly)	65c.	Apr. 1	Holders of rec. Mar. 17a
Prior preferred (monthly)	65c.	June 1	Holders of rec. May 19a
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
Cleveland Elec. Illum., com. (quar.)	2½	Apr. 15	Holders of rec. d Mar. 31a
6% preferred (quar.)	1½	June 1	Holders of rec. May 15a
Commonwealth-Edison (quar.)	2	May 1	Holders of rec. Apr. 15a
Commonwealth Power Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 10a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Dominion Power & Transm., pref. (qu.)	1¾	Apr. 15	Mar. 23 to Mar. 31a
East Bay Water, pref. A (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred B (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Elec. Bond & Share Secur. Corp. (No. 1)	25c.	Apr. 15	Holders of rec. Mar. 20
El Paso Elec. Co., pref., Ser. A (quar.)	1¾	Apr. 15	Holders of rec Apr. 1a
Preferred, Series B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Galveston-Houston Electric Co., pref	3	Apr. 16	Holders of rec. Mar. 4a
Georgia Ry. & Power, pref. (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Germantown Passenger Ry., Phila. (qu.)	u$1.31	Apr. 7	Mar. 18 to Apr. 6
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 27a
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20a
Kentucky Utilities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Manufacturers Light & Heat (quar.)	2	Apr. 14	Holders of rec. Mar. 31a
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 25
8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Michigan Gas & Electric, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Prior lien stock. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Middle West Utilities, pref. (quar.)	1¾	Arp. 15	Holders of rec. Apr. 3
Midland Utilities, prior lien stock (qu.)	$1.75	Apr. 6	Holders of rec. Mar. 21
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
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Nevada-California Elec Corp., pf. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
Newburyport Gas & Electric (quar.)	$2	Apr. 5	Holders of rec. Mar. 23
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Niagara Falls Power, pref. (quar.)	43¾c	Apr. 15	Holders of rec. Mar. 31*a*
Northern Indiana Gas & Elec., pf. A(qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
Nor. States Pow. (Del.), com. A (quar.)	2	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Ohio Fuel Supply (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 27*a*
Pacific Gas & Electric, common (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Penn-Ohio Power & Lt., 7% pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 21
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3*a*
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
Philadelphia Rapid Transit (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Phila. & Western Ry., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Pittsburgh Utilities, common	$1	May 1	Holders of rec. Apr. 15*a*
Common (extra)	(*y*)	May 1	Holders of rec. Apr. 15*a*
Preferred	3½	May 1	Holders of rec. Apr. 15*a*
Preferred (extra)	2½	May 1	Holders of rec. Apr. 15*a*
Public Service Elec. Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Puget Sound Power & Light, com. (qu.)	1	Apr. 15	Holders of rec. Mar. 20*a*
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 20*a*
Quebec Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Southern New Eng. Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southern Wisconsin Elec. Co., com.(qu.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
South Pittsburgh Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Standard Gas & Electric, com. (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31*a*
7% prior preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Tri-City Ry. & Light, common (quar.)	2¼	July 1	Holders of rec. June 20
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan 1 '26	Holders of rec. Dec. 20
Trinidad Electric Co., Ltd. (quar.)	1¼	Apr. 10	Apr. 1 to Apr. 10
United Gas Improvement, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	87½c	June 15	Holders of rec. May 29*a*
United Lt. & Pow., com. A & B (quar.)	45c.	May 1	Holders of rec. Apr. 15*a*
Com. A & B (pay. in Class A com. stk.)	(*w*)	May 1	Holders of rec. Apr. 15*a*
United Light & Rys., com. A & B (qu.)	2	May 1	Holders of rec. Apr. 15*a*
Virginia Ry. & Power, pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31*a*
Washington Water Power, Spokane(qu.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¾	Apr. 15	Mar. 26 to Apr. 8
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
York Railways, common (quar.)	75c.	Apr. 16	Holders of rec. Apr. 6*a*
Preferred (quar.)	62½c	Apr. 30	Holders of rec. Apr. 20*a*
Miscellaneous.			
Air Reduction Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24*a*
Amalgamated Sugar, first pref. (quar.)	$2	May 1	Holders of rec. Apr. 16*a*
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
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. 11*a*
Common (quar.)	1	July 31	Holders of rec. July 11*a*
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10*a*
Common (quar.)	1	Jan30 '26	Holders of rec. Jan. 2 '26*a*
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Druggist Syndicate	30c.	Apr. 15	Holders of rec. Mar. 10*a*
Amer. Fork & Hoe, 1st pref.	3½	Apr. 15	Holders of rec. Apr. 5*a*
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 15*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 15*a*
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	Apr. 15	Apr. 5 to Apr. 15
American Locomotive, common (extra)	$2.50	June 30	Holders of rec. June 15*a*
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14*a*
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14*a*
Amer. Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
American Sales Book Co., Ltd., pf. (qu.)	1¾	May 1	----------
American Seeding Machine, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
American Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Common (quar.)	2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Apr. 2 to Apr. 22
Common (payable in common stock)	*f*25	-------	See note *z*
Amer. Type Founders, com. & pf. (qu.)	1¾	Apr. 17	Holders of rec. Apr. 10*a*
American Woolen, preferred (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 25
Anaconda Copper Mining (quar.)	75c.	May 25	Holders of rec. Apr. 16
Apco Mfg. class A (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20
Archer-Daniels-Midland, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20*a*
Asbestos Corporation, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
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
Associated Industries, 1st pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 14*a*
Associated Oil (quar.)	37½c	Apr. 25	Holders of rec. Mar. 23*a*
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20*a*
Austin, Nichols & Co., Inc., pf. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Apr. 20
Common (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25*a*
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Convertible second pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Eight per cent second pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25*a*
Preferred, Class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 11	Holders of rec. Mar. 31
Big Store Realty Corp.	25c.	Apr. 15	Holders of rec. Apr. 1
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Borne, Scrymser Co.	4	Apr. 15	Mar. 22 to Apr. 14
Extra	2	Apr. 15	Mar. 22 to Apr. 14
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 16
Canada Dry Ginger Ale, Inc., Cl. A (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Class B (No. 1)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 11	Holders of rec. Mar. 26
Canadian Cottons, Ltd., com. (qu.)	2	Apr. 4	Holders of rec. Mar. 24*a*
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 24*a*
Canadian Industrial Alcohol (quar.)	32c.	Apr. 15	Holders of rec. Mar. 31*a*
Central Steel, common (quar.)	$1	Apr. 10	Holders of rec. Mar. 31*a*
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15*a*
Chicago Yellow Cab (monthly)	33⅓c.	May 1	Holders of rec. Apr. 20*a*
Monthly	33⅓c.	June 1	Holders of rec. May 20*a*
Childs Co.			
Common (no par value) (extra)	(*v*)	July 1	Holders of rec. May 29*a*
Common (no par value) (extra)	(*v*)	Oct. 1	Holders of rec. Aug. 28*a*
Common (no par value) (extra)	(*v*)	Dec. 30	Holders of rec. Nov. 28*a*
Cities Service Co.—			
Common (monthly)	*½	May 1	*Holders of rec. Apr. 15
Common (payable in common stock)	*f*½	May 1	*Holders of rec. Apr. 15
Preferred and pref. B (monthly)	*½	May 1	*Holders of rec. Apr. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15*a*
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15*a*
Miscellaneous (*Continued*)			
Congoleum-Nairn, Inc., com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15*a*
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Consolidated Car Heating (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Corn Products Refining, com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 6*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 6*a*
Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	June 30	Holders of rec. June 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	June 30	Holders of rec. June 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Creamery Package Mfg., com. (quar.)	50c.	Apr. 10	Apr. 1 to Apr. 9
Preferred (quar.)	$1.50	Apr. 10	Apr. 1 to Apr. 9
Cresson Consolidated Gold Mining (qu.)	10c.	Apr. 10	Holders of rec. Mar. 31*a*
Crex Carpet	1	Apr. 15	Holders of rec. Mar. 31*a*
Crucible Steel, common (quar.)	1	Apr. 30	Holders of rec. Apr. 15*a*
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Apr. 7 to Apr. 15
Common (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Delaware Lackawanna & West. Coal(qu.)	$1.25	Apr. 15	Holders of rec. Apr. 1*a*
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
Dominion Textile, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
duPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 15*a*
du Pont de Nemours Powder, com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Eagle-Picher Lead, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 3*a*
Eastern Steamship Lines, no par pf. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 7*a*
Electric Vacuum Cleaner, pref. (quar.)	1¾	Apr. 1	Mar. 26 to Apr. 1
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15*a*
Fifth Avenue Bus Securities (quar.)	16c	Apr. 16	Holders of rec. Apr. 2*a*
Finance Co. of Amer. (Balto.), com. (qu)	62½c.	Apr. 15	Holders of rec. Apr. 3
7% preferred (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 3
8% preferred (quar.)	50c.	Apr. 15	Holders of rec. Apr. 3
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Foot Bros. Gear & Machine, com. (qu.)	*d*25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan 1 '26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	July 1	Holders of rec. June 20*a*
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21*a*
General Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 22*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 23*a*
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 23*a*
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 4*a*
Special stock	15c.	Apr. 15	Holders of rec. Mar. 4*a*
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 6*a*
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 6*a*
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 6*a*
General Refractories (quar.)	50c.	Apr. 15	Holders of rec. Apr. 7*a*
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20*a*
Common (extra)	10c.	July 1	Holders of rec. June 20*a*
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Prior preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Goodyear Tire & Rub. (U. S.), 7% pref	1¾	Apr. 15	Holders of rec. Mar. 23*a*
Gossard (H. W.) Co., com. (monthly)	25c.	May 1	Holders of rec. *d*Apr. 20*a*
Common (monthly)	25c.	June 1	Holders of rec. *d*May 20*a*
Guentner Publishing Co., pref.	5	Aug. 17	Holders of rec. July 17
Gulf States Steel, first pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Jan 3 '26	Holders of rec. Dec. 15*a*
Halle Bros., 1st pref. & 2d pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10*a*
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Apr. 24	Holders of rec. Apr. 17
Monthly	35c.	May 29	Holders of rec. May 22
Monthly	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hupp Motor Car, common (quar.)	25c	May 1	Holders of rec. Apr. 15*a*
Illinois Brick (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15
Quarterly	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 17*a*
International Business Machines (quar.)	$2	Apr. 10	Holders of rec. Mar. 23*a*
International Harvester, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25*a*
International Paper, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 7*a*
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
Iron Prod. Corp. (stk. of Essex Fdy. Co.)	*f*20	May 15	Holders of rec. Apr. 15*a*
Kaufmann Dept. Stores, com. (quar.)	$2	May 1	Holders of rec. Apr. 20
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1*a*
Liggett's International, pref.	$1	May 1	Holders of rec. Apr. 15*a*
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17*a*
Lord & Taylor, 2d preferred (quar.)	2	May 1	Holders of rec. Apr. 18*a*
Lorrain Trout Lake Mines, Ltd. (inter'm)	5	Apr. 15	Apr. 2 to Apr. 13
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18*a*
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	----------
Manati Sugar, common (quar.)	1¼	June 1	Holders of rec. May 15*a*
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15*a*
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3*a*
Marlin-Rockwell Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20*a*
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31*a*
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Miller Rubber, common (No. 1)	$1.50	Apr. 25	Apr. 11 to Apr. 24
Mountain & Gulf Oil (No. 1)	2	Apr. 15	Holders of rec. Apr. 1*a*
Extra	1	Apr. 15	Holders of rec. Apr. 1*a*
Murray Body—			
Common (payable in common stock)	*f*1½	July 1	Holders of rec. June 16*a*
Common (payable in common stock)	*f*1½	Oct. 1	Holders of rec. Sept. 16*a*
Common (payable in common stock)	*f*1½	Jan. 1 '26	Holders of rec. Dec. 16*a*
National Biscuit, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
National Cloak & Suit, common	1	Apr. 15	Holders of rec. Apr. 10*a*
Nat. Enameling & Stamping, pref. (qu.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred	1½	Apr. 15	Holders of rec. Apr. 1*a*
National Fuel Gas (quar.)	$1.50	Apr. 15	Holders of rec. Mar *d*31*a*
National Paper & Type, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
New England Bakery, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 1
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	2	May 9	Holders of rec. Apr. 20*a*
New York Air Brake, common (quar.)	$1	May 1	Holders of rec. Apr. 8
Class A (quar.)	$1	July 1	Holders of rec. June 10
New York Transit (quar.)	75c.	Apr. 15	Holders of rec. Mar. 20
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Nipissing Mines Co. (quar.)	15c.	Apr. 20	Apr. 1 to Apr. 19
Orpheum Circuit, common (monthly)	15c.	May 1	Holders of rec. Apr. 20*a*
Common (monthly)	15c.	June 1	Holders of rec. May 20*a*
Common (monthly)	15c.	July 1	Holders of rec. June 20*a*
Otis Elevator, common (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Overman Cushion Tire, common (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
"X" preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pan Amer. Petrol. & Transp. A & B (qu.)	$1.50	Apr. 20	Holders of rec. Mar. 31*a*
Penmans, Limited, common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Pittsburgh Coal, preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 10*a*
Plymouth Cordage (quar.)	1½	Apr. 20	Holders of rec. Apr. 1*a*
Postum Cereal Co., common (quar.)	$1	May 1	Holders of rec. Apr. 20*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded.*)			
Prairie Oil & Gas (no par stock) (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31*a*
Prairie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31*a*
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19*a*
Preferred (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Procter & Gamble, 8% pf. (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Common (extra)	25c.	Apr. 15	Holders of rec. Apr. 1*a*
Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1*a*
Common (special)	10	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	May 29	Holders of rec. May 1*a*
Realty Associates, com. & 2d pref.	$2.50	Apr. 15	Holders of rec. Apr. 6*a*
Remington Noiseless Typew'r, pf. (No. 1)	1¾	Apr. 15	Holders of rec. Apr. 4
Reo Motor Car, stock dividend	33 1-3	Apr. 15	Mar. 17 to Apr. 14
Richmond Radiator, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan1526	Holders of rec. Dec. 31*a*
River Raisin Paper (quar.)	15c.	Apr. 15	Holders of rec. Apr. 4*a*
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec.10 '25to Dec.21 '25
Sandusky Cement—			
Common (payable in common stock)	*f*100	Apr. 7	Mar. 29 to Apr. 9
Savage Arms, second preferred (quar.)	1½	May 15	Holders of rec. May 1*a*
Seagrave Corporation, common	(*r*)	Apr. 30	*Holders of rec. Mar. 20
Seiberling Rub., pf. (acct. accum. div.)	*h*2	Apr. 15	Holders of rec. Apr. 5*a*
Preferred (account accum. dividend)	*h*2	May 15	Holders of rec. May 5*a*
Preferred (account accum. dividend)	*h*2	June 15	Holders of rec. June 5*a*
Shattuck (F. G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20*a*
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 20	Holders of rec. Apr. 10*a*
Southern Acid & Sulphur	1½	Apr. 15	Holders of rec. Apr. 10*a*
Spalding (A. G.) & Bros., com. (quar.)	$2	Apr. 15	Holders of rec. Apr. 4*a*
First preferred (quar.)	1¾	June 1	Holders of rec. May 16*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 16*a*
Spanish River Pulp & P., com.&pf.(qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Standard Publishing, Class A (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Steel Co. of Canada, com. & pfd. (qu.)	1¾	May 1	Holders of rec. Apr. 8
Sterling Oil & Development (quar.)	10c.	Apr. 6	Holders of rec. Mar. 31*a*
Sugar Estates of Oriente, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Telautograph Corp., com. (No. 1)	25c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31
Thompson (John R.) Co., com. (mthly.)	25c.	May 1	Holders of rec. Apr. 23*a*
Common (monthly)	25c.	June 1	Holders of rec. May 23*a*
Tobacco Products Corp., com. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Tonopah Mining of Nevada	7½c	Apr. 21	Apr. 1 to Apr. 7
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Tuckett Tobacco, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Union Storage (quar.)	2½	May 11	Holders of rec. May 1
Quarterly	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, common (quar.)	1½	June 1	Holders of rec. May 15*a*
1st preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Equities Corp	$1	Apr. 15	Holders of rec. Apr. 1
United Fruit (quar.)	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5*a*
United Shoe Machinery, com. (quar.)	62½c	Apr. 4	Holders of rec. Mar. 17
Preferred (quar.)	37½c	Apr. 4	Holders of rec. Mar. 17
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3*a*
U. S. Can, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (extra)	2.511	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
U. S. Radiator, com. (quar.)	1	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
U. S. Realty & Impt., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 5*a*
U. S. Smelt., Ref. & Min. com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 6*a*
Utah-Apex Mining (quar.)	35c.	Apr. 15	Holders of rec. Apr. 5
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Victor Talking Machine, com. (quar.)	2	Apr. 15	Apr. 1 to Apr. 5*a*
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 5
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Preferred (acct. accum. dividends)	*h*1	Apr. 20	Holders of rec. Apr. 16*a*
Preferred A (quar.)	1¾	Apr. 20	Holders of rec. Apr. 16*a*
Warner (Charles) Co. of Del., com. (qu.)	50c.	Apr. 10	Holdesr of rec. Mar. 31*a*
First and second preferred (quar.)	1¾	Apr. 23	Holders of rec. Mar. 31*a*
Weber & Heilbroner—			
Common (payable in common stock)	*f*2	Apr. 30	Holders of rec. Apr. 15*a*
Common (quar.)	$1	June 30	Holders of rec. June 15*a*
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
West Coast Oil (quar.)	$1.50	Apr. 6	Holders of rec. Mar. 23*a*
West Comstock Gold Mines (No. 1)	*4	May 6	*Holders of rec. Apr. 22
Western Grocer, preferred	3½	July 1	June 21 to June 30
Preferred	3½	Jan1'26	Dec. 20 to Jan. 1 '26
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Apr. 1 to Apr. 14
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Mar. 11 to Mar. 24
Preferred (quar.)	$1	Apr. 15	Mar. 11 to Mar. 24
White Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders f rec. Mar. 31*a*
Woodley Petroleum	15c.	Apr. 15	Holders of rec. Mar. 31
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Yellow Cab Mfg., Class B (monthly)	21c.	May 1	Holders of rec. Apr. 20*a*
Class B (monthly)	21c.	June 1	Holders of rec. May 20*a*

*** From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.**

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

i Payable in stock of the Essex Foundry Co.

r Dividend is 30 cents in cash or 2½% in common stock at stockholder's option.

t The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether common or preferred, and are subject to ratification at a special stockholders' meeting to be held May 11.

u Less ten cents per share for corporate purposes, &c.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w Dividend is one-fortieth of a share of Class A common stock.

x Payable at option of holder either in cash at the rate of 85c. a share or one fortieth of a share of common stock for each share held.

y Extra dividend on common stock is $187,500.

z American Steel & Foundries stock dividend to be acted on at stockholders' meeting on April 22.

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 28. 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 ed of the week.

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

Week Ending Mar h 28 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 Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av' ge
BkofNewYork&	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,462	71,181	902	7,329	53,472	7,506	----
Bk of Manhat'n	10,000	13,874	147,695	2,449	16,468	120,004	24,104	----
Mech & Met Bk	10,000	15,970	175,052	3,401	21,816	164,490	11,505	548
Bank of America	6,500	5,412	79,005	1,712	11,953	86,692	3,995	----
Nat City Bank	40,000	55,297	592,948	4,557	66,982	*633,817	101,337	850
Chem Nat Bank	4,500	17,024	120,938	1,288	14,943	111,830	4,238	347
Nat Butch & Dr	1,000	277	10,048	117	919	7,331	325	494
Amer Exch Nat	5,000	8,246	108,029	922	13,047	96,971	6,996	4,943
Nat Bk of Com	25,000	39,761	331,496	976	37,793	288,506	12,064	----
Pacific Bank	1,000	1,708	32,881	1,101	4,316	29,936	3,713	----
Chat & Phen Nat	10,500	9,318	214,573	4,715	23,477	168,360	40,607	5,724
Hanover Nat Bk	5,000	23,519	122,889	583	14,331	109,517	-----	----
Corn Exch Bank	10,000	13,493	202,149	6,132	24,201	181,221	28,476	----
Nat Park Bank	10,000	23,743	174,292	1,042	17,572	132,822	10,480	3,535
East River Nat.	2,100	1,942	33,153	1,067	3,404	24,081	8,123	496
First National	10,000	66,060	335,015	464	25,782	192,273	26,154	2,325
Irving Bk-Col Tr	17,500	12,417	281,477	2,683	36,017	269,031	29,011	----
Continental Bk	1,000	1,066	8,253	154	918	6,420	378	----
Chase National	20,000	25,461	370,298	4,227	47,039	*365,579	19,442	986
Fifth Ave Bank	500	2,704	24,656	759	3,113	24,552	----	----
Commonwealth	600	1,099	13,201	434	1,339	9,403	3,254	----
Garfield Nat	1,000	1,656	16,473	439	2,192	15,717	267	399
Fifth National	1,200	1,344	22,025	166	2,400	18,037	1,079	249
Seaboard Nat	5,000	8,159	107,942	978	13,558	103,313	3,367	49
Coal & Iron Nat	1,500	1,375	20,232	269	2,247	16,425	1,951	410
Bankers Trust	20,000	26,514	324,454	1,054	35,959	*285,766	44,173	----
U S Mtge & Tr.	3,000	4,619	55,376	662	6,468	48,166	5,804	----
Guaranty Trust	25,000	19,180	433,622	1,395	47,060	*434,561	47,631	----
Fidel-InterTrust	2,000	2,117	21,121	402	2,450	18,125	1,905	----
N Y Trust Co	10,000	19,147	173,236	606	20,998	*150,149	25,730	----
Farm Loan & Tr	10,000	17,661	144,171	441	15,251	*115,444	21,908	----
Equitable Trust	23,000	11,262	259,623	1,506	29,671	*283,090	35,218	----
Total of *averages*	298,900	467,119	5,027,504	47,603	571,013	c4,248,539	530,741	21,355
Totals, *actual* co	ndition	Mar 28	5,045,860	47,770	595,283	c4,277,333	528,497	21,537
Totals, *actual* co	ndition	Mar. 21	5,038,791	47,432	547,351	c4,261,448	529,409	21,455
Totals, *actual* co	ndition	Mar. 14	5,116,274	47,388	599,883	c4,384,402	496,500	21,395
State Banks	Not Me	mbers	of Fed'l Res've		Bank.			
Greenwich Bank	1,000	2,434	21,706	1,835	1,895	21,276	1,171	----
Bowery Bank	250	897	5,331	355	314	2,761	1,924	----
State Bank	3,500	5,134	99,696	3,980	2,127	33,626	62,262	----
Total of *averages*	4,750	8,467	126,733	6,170	4,336	57,663	65,357	----
Totals, *actual* co	ndition	Mar 28	127,223	6,243	4,303	58,169	65,415	----
Totals *actual* co	ndition	Mar. 21	126,454	6,272	4,707	58,052	65,211	----
Totals *actual* co	ndition	Mar. 14	126,225	6,331	4,537	58,258	65,000	----
Trust Compan	ies Not	Membe	rs of Fed'l Res.		Bank.			
Title Guar & Tr	10,000	15,908	60,978	1,426	4,357	38,459	2,517	----
LawyersTit&Tr	3,000	5,000	20,566	870	1,513	15,669	1,085	----
Total of *averages*	13,000	18,908	81,544	2,296	5,870	54,128	3,602	----
Totals, *actual* co	ndition	Mar 28	80,879	2,314	5,829	53,349	3,673	----
Totals, *actual* co	ndition	Mar. 21	81,743	2,275	6,056	54,404	3,587	----
Totals, *actual* co	ndition	Mar. 14	81,180	2,174	5,840	53,202	3,557	----
Gr'd aggr., *avge*	316,650	494,494	5,235,781	56,069	581,219	4,360,330	599,700	21,355
Comparison wi	h prev	week.	—40,753	+1,334	-15,605	—86,479	+16370	—15
Gr'd aggr., *act*	cond'n	Mar. 28	5,253,962	56,327	605,415	4,388,851	597,585	21,537
Comparison wi	h prev.	week.	+6,974	+348	+47301	+14,947	—622	+82
Gr'd aggr., *act'l*	cond'n	Mar. 21	5,246,988	55,979	558,114	4,373,904	598,207	21,455
Gr'd aggr., *act'l*	cond'n	Mar. 14	5,323,679	55,893	610,260	4,495,852	595,057	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	4,528,240	582,725	20,920

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 28, $48,135,000; actual totals Mar. 28, $48,135,000; Mar. 21, $48,135,000; Mar. 14, $14,449,000; Mar. 7, $14,448,000; Feb. 28, $14,450,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 28, $617,258,000; Mar. 21, $612,143,000; Mar. 14, $660,602,-000; Mar. 7, $665,827,000; Feb. 28, $674,217,000. Actual totals Mar. 28, $640,-470,000; Mar. 21, $595,136,000; Mar. 14, $685,896,000; Mar. 7, $636,026,000; Feb. 28, $726,509,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $134,794,000; Chase National Bank, $10,253,000; Bankers Trust Co., $20,492,000; Guaranty Trust Co., $82,342,000; Farmers' Loan & Trust Co., $5,856,000; Equitable Trust Co., $62,843,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,973,000; Chase National Bank, $3,146,000; Bankers Trust Co., $1,987,000; Guaranty Trust Co., $4,264,000; Farmers' Loan & Trust Co., $5,856,000; Equitable Trust Co., $9,113,000. 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	--------	571,013,000	571,013,000	568,232,300	2,780,700
State banks *	6,170,000	4,336,000	10,506,000	10,379,340	126,660
Trust companies*	2,296,000	5,870,000	8,166,000	8,119,200	46,800
Total Mar. 28	8,466,000	581,291,000	589,685,000	586,730,840	2,954,160
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

* 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. 28, $15,922,230; Mar. 21, $15,439,530; Mar. 14, $15,038,760; Mar. 7, $15,-052,020.

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	Actual gures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 595,283,000	$ 595,283,000	$ 571,908,200	$ 23,374,800
State banks *	6,243,000	4,303,000	10,546,000	10,470,420	75,580
Trust companies*	2,314,000	5,829,000	8,143,000	8,002,350	140,650
Total Mar. 28	8,557,000	605,415,000	613,972,000	590,380,970	23,591,030
Total Mar. 21	8,547,000	558,114,000	566,661,000	588,480,470	—21819470
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	—35624770

* 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. 28, $15,854,910; Mar. 21, $15,882,270; Mar. 14, $14,895,000; Mar. 7, $15,260,310.

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 28.	Differences from previous week.
Loans and investments	$1,003,125,800	Dec. $2,898,500
Gold	4,053,600	Dec. 272,200
Currency notes	21,350,100	Inc. 366,700
Deposits with Federal Reserve Bank of New York	84,863,500	Dec. 2,123,500
Total deposits	1,048,919,800	Dec. 16,733,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	989,307,400	Dec. 16,172,700
Reserve on deposits	151,346,700	Dec. 2,390,000
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$33,102,400	16.15%	$77,164,800	15.37%
Deposits in banks and trust cos	12,940,700	6.31%	28,138,800	5.60%
Total	$46,043,100	22.46%	$105,303,600	20.97%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 28 was $84,863,500.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Nov. 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
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000

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 28 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	10,562	59	696	3,784	4,901
Total	1,000	1,748	10,562	59	696	3,784	4,901
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	481	8,016	701	352	5,876	2,253
Colonial Bank	1,000	2,541	27,400	2,873	1,363	24,100	3,565
Total	1,200	3,022	35,416	3,574	1,715	29,976	5,818
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	9,025	355	88	2,940	6,078
Total	500	508	9,025	355	88	2,940	6,078
Grand aggregate	2,700	5,279	55,003	3,988	2,499	a36,700	16,797
Comparison with prev. week		-----	+80	—23	—173	—670	+174
Gr'd aggr., Mar. 21	2,700	5,279	54,923	4,011	2,672	a37,370	16,623
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

a United States deposits deducted, $126,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,168,000.
Excess reserve, $90,490 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.

	April 1 1925	Changes from previous week.		March 25 1925.	March 18 1925.
	$		$	$	$
Capital	60,300,000	Unchanged		60,300,000	60,300,000
Surplus and profits	78,790,000	Inc.	11,000	78,779,000	78,742,000
Loans, disc'ts & investments	907,395,000	Dec.	1,878,000	909,273,000	918,378,000
Individual deposits, incl. U.S.	629,597,000	Dec.	603,000	630,200,000	640,785,000
Due to banks	129,083,000	Inc.	2,258,000	126,825,000	137,408,000
Time deposits	193,035,000	Dec.	1,208,000	194,243,000	192,302,000
United States deposits	25,265,000	Inc.	24,000	25,241,000	23,748,000
Exchanges for Clearing House	27,388,000	Inc.	4,187,000	23,201,000	26,915,000
Due from other banks	87,493,000	Inc.	214,000	87,279,000	88,606,000
Reserve in Fed. Res. Bank	74,696,000	Inc.	337,000	74,359,000	76,363,000
Cash in bank and F. R. Bank	10,266,000	Inc.	178,000	10,088,000	10,279,000
Reserve excess in bank and Federal Reserve Bank	918,000	Inc.	335,000	583,000	1,040,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 28, 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 depsits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 28 1925.			March 21 1925.	March 14 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	816,052,0	47,304,0	863,306,0	855,386,0	854,095,0
Exchanges for Clear. House	36,147,0	1,102,0	37,249,0	37,385,0	35,355,0
Due from banks	100,812,0	22,0	100,834,0	108,106,0	105,825,0
Bank deposits	134,142,0	908,0	135,050,0	141,442,0	145,417,0
Individual deposits	580,044,0	28,378,0	608,422,0	617,811,0	618,463,0
Time deposits	91,702,0	1,885,0	93,587,0	92,305,0	92,812,0
Total deposits	805,888,0	31,171,0	837,059,0	851,588,0	856,692,0
U S. deposits (not incl.)	------	------	28,064,0	27,913,0	9,198,0
Res've with legal depos'ies	------	3,073,0	3,073,0	3,843,0	4,827,0
Reserve with F. R. Bank	62,417,0	------	62,417,0	63,384,0	63,010,0
Cash in vault *	10,153,0	1,495,0	11,648,0	11,457,0	11,595,0
Total reserve & cash held	72,570,0	4,568,0	77,138,0	78,684,0	79,432,0
Reserve required	62,706,0	4,318,0	67,024,0	67,968,0	68,718,0
Excess res. & cash in vault	9,864,0	250,0	10,114,0	10,716,0	10,714,0

* 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 April 1 1925 in comparison with the previous week and the corresponding date last year:

	April 1 1925	Mar 25 1925	April 2 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	361,704,000	361,766,000	535,836,000
Gold redemp. fund with U. S. Treasury	9,524,000	10,741,000	9,196,000
Gold held exclusively agst. F.R. notes	371,228,000	372,507,000	545,032,000
Gold settlement fund with F. R. Board	221,303,000	198,549,000	217,049,000
Gold and gold certificates held by bank	317,460,000	324,553,000	166,501,000
Total gold reserves	909,991,000	895,609,000	928,582,000
Reserves other than gold	31,190,000	31,801,000	27,105,000
Total reserves	941,181,000	927,410,000	955,687,000
Non-reserve cash	13,497,000	16,802,000	10,539,000
Bills discounted—			
Secured by U. S. Govt. obligations	58,891,000	96,536,000	87,968,000
Other bills discounted	40,186,000	40,285,000	23,394,000
Total bills discounted	99,077,000	136,821,000	111,362,000
Bills bought in open market	73,197,000	62,209,000	55,160,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	89,497,000	77,323,000	37,508,000
Certificates of indebtedness	7,011,000	4,485,000	15,694,000
Total U. S. Government securities	108,969,000	94,269,000	54,404,000
Foreign loans on gold	3,055,000	3,055,000	----------
Total earning assets	284,298,000	296,354,000	220,926,000
Uncollected items	141,884,000	131,129,000	130,553,000
Bank premises	16,497,000	16,454,000	14,375,000
All other resources	5,403,000	5,401,000	3,023,000
Total resources	1,402,760,000	1,393,550,000	1,335,103,000
Liabilities—			
Fed. Res. notes in actual circulation	357,560,000	357,293,000	365,515,000
Deposits—Member bank, reserve acc't	807,154,000	809,136,000	738,874,000
Government	5,589,000	8,237,000	23,497,000
Other deposits	14,485,000	18,475,000	10,548,000
Total deposits	827,228,000	835,848,000	772,919,000
Deferred availability items	124,974,000	107,377,000	104,778,000
Capital paid in	31,315,000	31,302,000	29,793,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,934,000	2,981,000	2,169,000
Total liabilities	1,402,760,000	1,393,550,000	1,335,103,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	79.4%	77.7%	83.9%
Contingent liability on bills purchased for foreign correspondents	14,611,000	15,020,000	3,511,000

CURRENT NOTICES.

—Goodbody & Co. 115 Broadway announce the opening of an uptown office at 350 Madison Avenue, corner 45th Street, Murray Hill, 6353, in charge of H. Denny Pierce.

—National Bank of Commerce in New York has been appointed Registrar of the Cudahy Packing Co. Common stock, and Transfer Agent for Preferred stock and Common stock of Artloom Corporation.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of Convertible Participating Class "A" stock of Nizer Corporation.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 2, 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* 1685, *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 APRIL 1 1925

	April 1 1925	*Mar.* 25 1925	*Mar.* 18 1925	*Mar.* 11 1925.	*Mar.* 4 1924.	*Feb.* 25 1925.	*Feb.* 18 1925.	*Feb.* 11 1925.	April 2 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,588,385,000	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	1,974,624,000
Gold redemption fund with U. S. Treas.	51,890,000	54,811,000	48,005,000	57,195,000	51,397,000	44,486,000	50,139,000	48,298,000	50,533,000
Gold held exclusively agst. F. R. notes	1,640,275,000	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	2,025,157,000
Gold settlement fund with F. R. Board	615,359,000	619,409,000	624,265,000	625,399,000	658,315,000	668,619,000	578,550,000	576,593,000	709,581,000
Gold and gold certificates held by banks	590,300,000	593,059,000	577,598,000	579,921,000	553,523,000	577,029,000	574,647,000	559,039,000	357,029,000
Total gold reserves	2,845,934,000	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	3,091,767,000
Reserves other than gold	136,747,000	140,822,000	136,748,000	135,969,000	135,095,000	135,968,000	139,929,000	144,693,000	99,564,000
Total reserves	2,982,681,000	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	3,191,331,000
Non-reserve cash	51,673,000	56,501,000	56,031,000	56,150,000	55,567,000	55,533,000	60,160,000	58,045,000	46,599,000
Bills discounted:									
Secured by U. S. Govt. obligations	204,186,000	214,570,000	181,615,000	246,598,000	237,403,000	283,332,000	196,460,000	190,515,000	239,063,000
Other bills discounted	195,739,000	163,071,000	157,869,000	163,824,000	163,463,000	150,473,000	146,011,000	141,291,000	290,597,000
Total bills discounted	399,925,000	377,641,000	339,484,000	410,422,000	400,866,000	433,805,00e	342,471,000	331,806,000	529,660,000
Bills bought in open market	316,378,000	306,905,000	276,711,000	301,354,000	303,641,000	317,246,000	311,747,000	324,647,000	213,772,000
U. S. Government securities:									
Bonds	81,942,000	81,696,000	79,260,000	77,941,000	77,365,000	75,780,000	74,945,000	74,965,000	18,331,000
Treasury notes	245,970,000	233,728,000	222,171,000	283,360,000	277,744,000	263,445,000	273,082,000	274,539,000	184,887,000
Certificates of indebtedness	29,922,000	28,327,000	126,819,000	27,031,000	27,626,000	25,469,000	30,178,000	40,592,000	61,637,000
Total U. S. Government securities	357,834,000	343,751,000	428,250,000	388,332,000	382,735,000	364,694,000	378,205,000	390,096,000	264,855,000
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	1,902,000	3,452,000	3,452,000	3,452,000	3,458,000	2,559,000	51,000
Total earning assets	1,086,539,000	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	1,008,338,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	607,198,000	602,247,000	756,592,000	627,874,000	659,805,000	644,454,000	682,314,000	589,040,000	586,085,000
Bank premises	58,863,000	58,816,000	58,775,000	58,751,000	58,363,000	58,332,000	58,323,000	58,057,000	55,876,000
All other resources	20,653,000	20,710,000	20,491,000	24,817,000	24,382,000	24,450,000	24,500,000	24,399,000	21,398,000
Total resources	4,807,607,000	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	4,909,655,000
LIABILITIES.									
F. R. notes in actual circulation	1,709,670,000	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	1,987,262,000
F. R. bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	374,000
Deposits—									
Member banks—reserve account	2,132,779,000	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	1,933,113,000
Government	34,377,000	29,379,000	6,126,000	26,332,000	39,465,000	26,673,000	26,129,000	27,601,000	109,838,000
Other deposits	28,501,000	36,309,000	29,364,000	27,929,000	32,279,000	34,558,000	40,341,000	40,308,000	19,413,000
Total deposits	2,195,657,000	2,184,269,000	2,211,005,000	2,255,538,000	2,237,739,000	2,269,636,000	2,257,121,000	2,242,455,000	2,062,364,000
Deferred availability items	558,250,000	549,438,000	684,375,000	562,750,000	587,762,000	601,041,000	619,074,000	533,398,000	513,463,000
Capital paid in	114,492,000	114,492,000	114,450,000	114,254,000	113,738,000	113,596,000	113,466,000	112,328,000	110,859,000
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	11,701,000	11,943,000	11,294,000	11,300,000	10,837,000	11,149,000	10,494,000	10,502,000	14,418,000
Total liabilities	4,807,607,000	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	4,909,655,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72 8%	73 6%	73 1%	72.1%	72.1%	72.3%	73.4%	73.0%	76.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76 4%	77 3%	76 6%	75.5%	75.6%	75.8%	77.0%	76.9%	78.8%
Contingent liability on bills purchased for foreign correspondents	50,384,000	51,743,000	51,853,000	48,715,000	47,781,000	45,494,000	44,581,000	43,210,000	11,230,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	97,244,000	86,669,000	73,193,000	95,578,000	102,303,000	133,777,000	107,286,000	108,570,000	107,651,000
1-15 days bills discounted	296,809,000	288,426,000	249,721,000	326,761,000	313,410,000	353,789,000	264,345,000	264,095,000	328,040,000
1-15 days U. S. certif. of indebtedness	2,817,000	535,000	100,500,000	2,223,000	2,362,000	200,000	14,000	617,000	1,040,000
1-15 days municipal warrants	2,000	2,000	2,000	2,000	2,000	2,000	8,000	8,000	----------
16-30 days bills bought in open market	57,817,000	54,769,000	55,777,000	57,712,000	50,998,000	55,785,000	71,762,000	83,785,000	39,321,000
16-30 days bills discounted	24,682,000	21,070,000	22,587,000	21,849,000	22,110,000	17,440,000	20,229,000	18,976,000	46,807,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	196,000	482,000	491,000	----------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	1,000	--------
31-60 days bills bought in open market	92,273,000	92,773,000	85,048,000	86,958,000	85,836,000	74,827,000	75,660,000	75,542,000	44,359,000
31-60 days bills discounted	38,264,000	36,922,000	37,440,000	32,734,000	34,378,000	31,629,000	27,716,000	24,611,000	69,120,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	285,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	----------	--------
61-90 days bills bought in open market	60,980,000	64,381,000	55,970,000	53,727,000	57,534,000	48,277,000	52,551,000	52,488,000	20,890,000
61-90 days bills discounted	25,616,000	18,674,000	18,180,000	18,127,000	19,969,000	20,620,000	20,213,000	14,345,000	58,382,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	----------	9,269,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	----------	51,000
Over 90 days bills bought in open market	8,064,000	8,313,000	6,723,000	7,379,000	6,970,000	4,580,000	4,488,000	4,262,000	1,551,000
Over 90 days bills discounted	14,554,000	12,549,000	11,556,000	10,951,000	10,999,000	10,327,000	9,968,000	9,779,000	27,311,000
Over 90 days certif. of indebtedness	27,105,000	27,792,000	26,319,000	24,808,000	25,068,000	24,787,000	29,673,000	39,690,000	51,328,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	----------	--------
Federal Reserve Notes—									
Outstanding	2,019,963,000	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	2,473,160,000
Held by banks	310,293,000	309,077,000	311,469,000	309,824,000	322,936,000	323,921,000	358,841,000	341,976,000	485,898,000
In actual circulation	1,709,670,000	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	1,987,262,000
Amount chargeable to Fed. Res. Agent	3,005,024,000	3,009,108,000	3,016,434,000	3,030,974,000	3,047,852,000	3,039,461,000	3,053,445,000	3,049,551,000	3,448,762,000
In hands of Federal Reserve Agent	985,061,000	990,885,000	984,596,000	990,466,000	997,533,000	986,788,000	995,714,000	993,913,000	975,602,000
Issued to Federal Reserve Banks	2,019,963,000	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	2,473,160,000
How Secured—									
By gold and gold certificates	274,916,000	275,416,000	275,416,000	277,916,000	277,516,000	278,016,000	282,516,000	281,516,000	329,729,000
By eligible paper	431,578,000	418,172,000	407,860,000	428,281,000	452,664,000	449,230,000	355,792,000	343,228,000	498,536,000
Gold redemption fund	109,526,000	110,274,000	110,794,000	105,587,000	104,131,000	101,566,000	105,841,000	108,767,000	113,724,000
With Federal Reserve Board	1,203,943,000	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	1,531,171,000
Total	2,019,963,000	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	2,473,160,000
Eligible paper delivered to F. R. Agent	677,532,000	648,564,000	584,762,000	679,038,000	670,983,000	716,703,000	625,203,000	621,373,000	714,190,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 1 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	157,205,0	361,704,0	132,848,0	170,577,0	49,021,0	135,369,0	165,571,0	47,820,0	67,056,0	57,882,0	39,289,0	204,043,0	1,588,385,0
Gold red'n fund with U. S. Treas.	14,192,0	9,524,0	7,548,0	2,019,0	2,533,0	2,006,0	2,809,0	4,599,0	1,051,0	2,432,0	1,471,0	1,706,0	51,980,0
Gold held excl agst. F.R. notes	171,397,0	371,228,0	140,396,0	172,596,0	51,554,0	137,375,0	168,380,0	52,419,0	68,107,0	60,314,0	40,760,0	205,749,0	1,640,275,0
Gold settle't fund with F.R.B'rd	36,819,0	221,303,0	52,586,0	61,393,0	16,556,0	14,877,0	67,475,0	18,579,0	16,731,0	48,238,0	23,646,0	37,156,0	615,359,0
Gold and gold ctfs. held by banks	28,564,0	317,460,0	23,105,0	31,500,0	23,386,0	10,206,0	96,067,0	11,269,0	6,652,0	3,908,0	8,873,0	29,310,0	590,300,0
Total gold reserves	236,780,0	909,991,0	216,087,0	265,489,0	91,496,0	162,458,0	331,922,0	82,267,0	91,490,0	112,460,0	73,279,0	272,215,0	2,845,934,0
Reserves other than gold	14,841,0	31,190,0	4,345,0	8,780,0	4,586,0	14,749,0	18,457,0	19,104,0	1,820,0	3,467,0	9,382,0	6,026,0	136,747,0
Total reserves	251,621,0	941,181,0	220,432,0	274,269,0	96,082,0	177,207,0	350,379,0	101,371,0	93,310,0	115,927,0	82,661,0	278,241,0	2,982,681,0
Non-reserve cash	4,434,0	13,497,0	1,960,0	3,575,0	2,962,0	5,092,0	7,670,0	3,552,0	916,0	2,036,0	2,298,0	3,681,0	51,673,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,243,0	58,891,0	26,858,0	32,309,0	12,240,0	5,157,0	30,094,0	5,556,0	243,0	2,190,0	173,0	12,232,0	204,186,0
Other bills discounted	22,868,0	40,186,0	15,018,0	13,077,0	27,495,0	14,674,0	27,799,0	8,652,0	3,785,0	3,924,0	1,265,0	16,996,0	195,739,0
Total bills discounted	41,111,0	99,077,0	41,876,0	45,386,0	39,735,0	19,831,0	57,893,0	14,208,0	4,028,0	6,114,0	1,438,0	29,228,0	399,925,0
Bills bought in open market	41,261,0	73,197,0	25,367,0	31,875,0	13,054,0	13,284,0	42,831,0	13,381,0	8,728,0	14,117,0	10,463,0	28,820,0	316,378,0
U. S. Government securities:													
Bonds	2,662,0	12,460,0	1,416,0	11,001,0	1,407,0	1,721,0	19,649,0	1,599,0	8,764,0	9,464,0	8,682,0	3,117,0	81,942,0
Treasury notes	14,425,0	89,497,0	22,490,0	22,162,0	1,615,0	1,070,0	30,401,0	6,905,0	8,162,0	12,906,0	10,821,0	25,516,0	245,970,0
Certificates of indebtedness	3,868,0	7,012,0	365,0	6,286,0	82,0	976,0	1,891,0	386,0	457,0	2,302,0	606,0	5,691,0	29,922,0
Total U. S. Govt. securities	20,955,0	108,969,0	24,271,0	39,449,0	3,104,0	3,767,0	51,941,0	8,890,0	17,383,0	24,672,0	20,109,9	34,324,0	357,834,0

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Federal Reserve Bank of St. Louis

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	103,327,0	284,298,0	93,964,0	117,918,0	56,502,0	37,344,0	154,229,0	37,004,0	30,509,0	45,865,0	32,409,0	93,170,0	1,086,539,0
Uncollected items	55,623,0	141,884,0	57,773,0	52,196,0	50,828,0	27,056,0	83,594,0	31,915,0	11,963,0	37,101,0	23,320,0	33,945,0	667,198,0
Bank premises	4,190,0	16,497,0	1,112,0	7,573,0	2,446,0	2,780,0	8,099,0	3,875,0	3,046,0	4,142,0	1,833,0	3,270,0	58,863,0
All other resources	39,0	4,503,0	330,0	215,0	549,0	1,997,0	1,645,0	345,0	2,967,0	564,0	1,747,0	4,852,0	20,653,0
Total resources	419,234,0	1,402,760,0	375,571,0	455,746,0	209,369,0	251,476,0	605,616,0	178,062,0	142,711,0	205,635,0	144,268,0	417,159,0	4,807,607,0
LIABILITIES.													
F. R. notes in actual circulation	206,102,0	357,560,0	155,655,0	189,426,0	75,344,0	141,572,0	166,675,0	49,528,0	66,251,0	65,056,0	43,910,0	192,591,0	1,709,670,0
Deposits:													
Member bank—reserve acct.	131,527,0	807,154,0	134,297,0	179,646,0	65,489,0	70,598,0	308,566,0	78,764,0	51,550,0	88,018,0	60,886,0	156,284,0	2,132,779,0
Government	3,538,0	5,589,0	2,090,0	1,278,0	1,615,0	4,447,0	3,870,0	1,915,0	2,126,0	3,880,0	1,823,0	2,206,0	34,377,0
Other deposits	44,0	14,485,0	894,0	1,167,0	162,0	143,0	2,513,0	964,0	294,0	698,0	253,0	6,884,0	28,501,0
Total deposits	135,109,0	827,228,0	137,281,0	182,091,0	67,266,0	75,188,0	314,949,0	81,643,0	53,970,0	92,596,0	62,962,0	165,374,0	2,195,657,0
Deferred availability items	53,119,0	124,974,0	51,103,0	47,780,0	48,413,0	20,543,0	76,295,0	31,368,0	10,788,0	34,251,0	24,964,0	34,652,0	558,250,0
Capital paid in	8,050,0	31,315,0	11,098,0	12,958,0	5,966,0	4,598,0	15,502,0	5,104,0	3,261,0	4,300,0	4,198,0	8,142,0	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	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	472,0	2,934,0	375,0	1,029,0	679,0	625,0	1,769,0	448,0	944,0	455,0	642,0	1,329,0	11,701,0
Total liabilities	419,234,0	1,402,760,0	375,571,0	455,746,0	209,369,0	251,476,0	605,616,0	178,062,0	142,711,0	205,635,0	144,268,0	417,159,0	4,807,607,0
Memoranda													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.7	79.4	75.2	73.8	67.4	81.8	72.7	77.3	77.6	73.5	77.3	77.7	76.4
Contingent liability on bills purchased for foreign correspondents	------	14,611,0	5,046,0	5,802,0	2,926,0	2,220,0	7,518,0	2,523,0	1,766,0	2,220,0	1,917,0	3,835,0	50,384,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 1 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	43,650	321,540	50,850	54,200	22,855	63,478	265,537	25,660	20,461	27,873	22,357	66,600	985,061
Federal Reserve notes outstanding	228,742	481,380	184,226	208,190	89,785	161,910	179,104	57,030	68,857	72,826	48,746	239,167	2,019,963
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	27,800	186,698	6,000	8,780	----	5,000	------	11,575	13,052	----	16,011	----	274,916
Gold redemption fund	13,405	29,006	12,459	11,797	1,726	4,369	4,926	3,245	1,504	3,522	4,278	19,289	109,526
Gold Fund—Federal Reserve Board	116,000	146'000	114,389	150,000	47,295	126,000	160,645	33,000	52,500	54,360	19,000	184,754	1,203,943
Eligible paper {Amount required	71,537	119,676	51,378	37,613	40,764	26,541	13,533	9,210	1,801	14,944	9,457	35,124	431,578
{Excess amount held	10,835	34,589	2,493	37,594	10,173	5,498	86,945	17,177	10,682	5,111	2,322	22,560	245,984
Total	511,969	1,318,889	421,800	508,174	212,598	392,796	710,690	156,897	168,857	178,636	122,171	567,494	5,270,971
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	272,392	802,920	235,076	262,390	112,640	225,388	444,641	82,690	89,318	100,699	71,103	305,767	3,005,024
Collateral received from {Gold	157,205	361,704	132,848	170,577	49,021	135,369	165,571	47,820	67,056	57,882	39,289	204,043	1,588,385
Federal Reserve Bank {Eligible paper	82,372	154,265	53,876	75,207	50,937	32,039	100,478	26,387	12,483	20,055	11,779	57,684	677,562
Total	511,969	1,318,889	421,800	508,174	212,598	392,796	710,690	156,897	168,857	178,636	122,171	567,494	5,270,971
Federal Reserve notes outstanding	228,742	481,380	184,226	208,190	89,785	161,910	179,104	57,030	68,857	72,826	48,746	239,167	2,019,963
Federal Reserve notes held by banks	22,640	123,820	28,571	18,764	14,441	20,338	12,429	7,502	2,606	7,770	4,836	46,576	310,293
Federal Reserve notes in actual circulation	206,102	357,560	155,655	189,426	75,344	141,572	166,675	49,528	66,251	65,056	43,910	192,591	1,709,670

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* 1686

1. Data for all reporting member banks in each Federal Reserve District at close of business March 25 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	8,624	80,079	13,582	20,249	6,326	7,673	32,866	13,419	2,809	4,017	3,335	9,757	202,736
Secured by stocks and bonds	291,268	2,179,941	323,845	441,113	127,303	75,485	694,739	178,005	59,472	130,761	74,070	220,508	4,796,510
All other loans and discounts	659,762	2,490,965	364,592	747,257	350,433	383,589	1,208,386	313,489	197,081	327,393	234,679	862,763	8,140,389
Total loans and discounts	959,654	4,750,985	702,019	1,208,619	484,062	466,747	1,935,991	504,913	259,362	462,171	312,084	1,093,028	13,139,635
Investments:													
U. S. pre-war bonds	10,108	38,384	9,568	31,428	24,163	14,831	18,057	13,257	7,146	9,358	18,212	24,437	218,949
U. S. Liberty bonds	72,816	611,762	52,180	160,912	35,649	9,120	164,418	30,729	26,990	43,657	17,723	152,423	1,351,379
U. S. Treasury bonds	25,495	173,830	30,191	43,090	12,269	7,451	63,681	18,631	11,867	17,124	8,452	56,543	468,624
U. S. Treasury notes	8,097	198,551	15,768	53,786	1,774	4,105	95,116	13,530	17,621	20,263	9,151	26,489	464,251
U. S. Treasury certificates	6,326	57,913	7,009	12,348	1,762	2,380	10,970	3,152	6,896	3,502	4,630	22,396	139,284
Other bonds, stocks and securities	193,854	1,087,674	261,276	346,506	61,521	42,090	420,417	98,715	38,754	72,355	20,155	192,517	2,835,834
Total investments	316,696	2,168,114	375,992	648,070	137,138	79,977	772,659	178,014	109,274	166,259	78,323	447,805	5,478,321
Total loans and investments	1,276,350	6,919,099	1,078,011	1,856,689	621,200	546,724	2,708,650	682,927	368,636	628,430	390,407	1,540,833	18,617,956
Reserve balances with F. R. Bank	87,250	730,363	78,470	110,900	38,058	39,062	241,214	48,382	27,275	52,728	29,423	105,149	1,588,274
Cash in vault	20,810	79,013	15,733	30,219	13,637	12,144	51,472	7,338	5,872	12,340	10,731	21,465	280,774
Net demand deposits	843,118	5,456,669	742,181	978,864	350,227	319,336	1,694,312	416,663	243,335	500,321	285,197	757,086	12,588,309
Time deposits	352,461	1,166,611	175,643	719,888	187,007	195,119	940,142	202,516	104,793	136,991	94,789	757,548	5,033,508
Government deposits	25,741	70,936	37,923	42,806	14,412	12,965	45,984	18,925	4,117	7,175	10,503	25,211	317,698
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,510	78,573	10,046	15,170	2,480	2,967	17,270	580	------	1	50	8,970	138,617
All other	8,409	29,721	6,852	5,489	12,642	3,613	6,488	1,176	35	438	207	4,686	79,756
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities—													
Due to banks	120,648	1,038,390	177,529	46,675	33,064	19,528	402,240	89,092	62,379	110,788	37,773	96,728	2,234,834
Due from banks	33,455	109,327	54,342	22,957	15,605	15,738	157,459	29,018	19,639	45,677	27,435	53,379	584,031

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. 25 1925.	Mar. 18 1925.	Mar. 26 1924.	Mar. 25 1925.	Mar. 18 1925.	Mar. 26 1924.	Mar. 25 1925.	Mar. 18 1925.	Mar. 26 1924.
Number of reporting banks	737	737	756	66	66	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	202,736,000	202,842,000	207,564,000	75,096,000	76,606,000	64,430,000	24,249,000	23,167,000	27,058,000
Secured by stocks and bonds	4,796,510,000	4,826,590,000	3,859,638,000	1,943,464,000	1,957,655,000	1,441,106,000	513,867,000	535,280,000	450,437,000
All other loans and discounts	8,140,389,000	8,181,712,000	7,997,853,000	2,188,751,000	2,221,075,000	2,306,392,000	692,394,000	695,482,000	655,092,000
Total loans and discounts	13,139,635,000	13,211,144,000	12,065,055,000	4,207,311,000	4,255,336,000	3,811,928,000	1,230,510,000	1,253,929,000	1,132,587,000
Investments:									
U. S. pre-war bonds	218,949,000	219,624,000	270,926,000	27,657,000	27,247,000	39,525,000	1,936,000	1,938,000	4,198,000
U. S. Liberty bonds	1,351,379,000	1,358,133,000	1,053,526,000	516,540,000	523,188,000	410,980,000	83,034,000	81,267,000	53,773,000
U. S. Treasury bonds	468,624,000	490,045,000	81,887,000	155,634,000	153,847,000	13,414,000	32,867,000	36,284,000	5,058,000
U. S. Treasury notes	464,251,000	481,969,000	758,327,000	180,650,000	191,977,000	372,139,000	67,066,000	67,098,000	87,298,000
U. S. Treasury certificates	139,284,000	145,281,000	132,566,000	56,270,000	56,104,000	36,551,000	4,568,000	5,062,000	14,556,000
Other bonds, stocks and securities	2,835,834,000	2,822,830,000	2,227,470,000	816,907,000	807,702,000	572,269,000	202,406,000	200,603,000	161,383,000
Total investments	5,478,321,000	5,517,882,000	4,514,702,000	1,753,658,000	1,760,065,000	1,444,878,000	391,877,000	392,252,000	326,266,000
Total loans and investments	18,617,956,000	18,729,026,000	16,579,757,000	5,960,969,000	6,015,401,000	5,256,806,000	1,622,387,000	1,646,181,000	1,458,853,000
Reserve balances with F. R. banks	1,588,274,000	1,638,270,000	1,414,945,000	671,732,000	690,543,000	603,460,000	163,831,000	162,302,000	141,624,000
Cash in vault	280,774,000	*276,678,000	280,773,000	64,340,000	62,359,000	63,276,000	26,008,000	25,975,000	28,284,000
Net demand deposits	12,588,309,000	12,879,055,000	11,170,968,000	4,916,055,000	5,024,954,000	4,328,564,000	1,115,616,000	1,153,690,000	1,023,044,000
Time deposits	5,033,508,000	4,973,465,000	4,235,397,000	807,350,000	791,868,000	643,372,000	463,252,000	461,993,000	371,660,000
Government deposits	317,698,000	317,825,000	237,430,000	54,036,000	54,066,000	58,754,000	26,306,000	26,510,000	14,018,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	138,617,000	117,212,000	124,560,000	61,495,000	40,650,000	45,825,000	7,466,000	1,406,000	6,585,000
All other	79,756,000	78,530,000	128,726,000	28,911,000	21,558,000	4,189,000	330,000	150,000	2,456,000
Total borrowings from F. R. bks.	218,373,000	195,742,000	253,286,000	90,406,000	62,208,000	50,014,000	7,796,000	1,556,000	9,041,000

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 3 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1706.

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 April 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Buff Roch & Pitts, pf.100	40	89½ Apr 1	89½ Apr 1	89 Mar	92 Jan
Canada Southern____100	17	57½ Apr 1	57½ Apr 1	56 Jan	58 Feb
Chicago & Alton ctfs.100	100	5½ Mar 28	5½ Mar 28	5½ Mar	9 Feb
Duluth So Sh & Atl__100	400	3 Apr 1	3 Apr 1	3 Apr	4 Jan
Iowa Central_____100	100	2⅝ Mar 28	2⅝ Mar 28	1¼ Jan	3½ Mar
M St P & S S M—					
Leased line certifs.100	200	60 Apr 3	60½ Apr 2	60 Apr	63 Feb
Morris & Essex_____50	17	78⅛ Apr 1	78⅛ Apr 1	77¼ Jan	78½ Mar
Nat Rys Mex, 1st pf.100	100	3⅛ Apr 3	3⅛ Apr 3	3⅛ Apr	5⅝ Jan
Reading rights_____	4,300	17½ Mar 28	18½ Mar 28	17½ Mar	24¼ Jan
Industrial & Misc.					
Amer Bank Note_____50	100	100 Mar 30	100 Mar 30	161 Jan	206 Feb
Preferred_____50	100	55 Apr 2	55 Apr 2	53½ Jan	56 Feb
Amer Radiator, pref.100	100	130¼ Apr 2	130¼ Apr 2	126¼ Jan	130¼ Apr
Am Whole'e Corp, pf.100	200	96¼ Mar 31	96¼ Mar 31	96 Jan	97½ Jan
Armour of Ill, Class A.25	10,300	20 Mar 30	20¾ Apr 1	20 Mar	22½ Mar
Art Metal Construc___10	100	15½ Mar 30	15½ Mar 30	15 Jan	15½ Jan
Auto Sales _____50	100	4½ Mar 31	4½ Mar 31	4 Mar	4⅝ Feb
Preferred_____50	300	14⅜ Mar 30	14½ Mar 31	14⅜ Mar	16½ Feb
Briggs Mfg_____*	41,200	36 Mar 30	38⅞ Apr 1	33¾ Mar	40⅛ Jan
Brunswick-Balke-Coll__*	4,800	34 Mar 31	37 Apr 2	34 Mar	46 Jan
Bush Terminal_____100	2,800	96 Mar 28	102 Apr 3	86 Feb	102 Apr
Cert-Teed Prod, 1stpf100	100	94 Mar 30	94 Mar 30	89½ Jan	95½ Mar
2d preferred_____100	100	82 Mar 30	82 Mar 30	80½ Feb	85¾ Mar
Childs Co_____*	1,500	49⅞ Mar 31	50¾ Mar 31	49⅞ Mar	56⅞ Mar
Crex Carpet_____100	100	36 Mar 30	36 Mar 30	36 Mar	44¾ Jan
Deere & Co, pref____100	200	90¾ Mar 31	91¼ Apr 2	82¼ Jan	92 Feb
Devoe-Reyn, 1st pf__100	1,600	100⅜ Mar 28	100¾ Apr 2	100 Mar	102 Mar
El Pow & Lt 40% pd w i.	1,600	100⅜ Mar 28	100¾ Apr 2	100 Mar	102 Mar
Full paid w i_____	300	100½ Mar 28	100½ Mar 28	100½ Mar	100¾ Mar
Elk Horn Coal, pref__50	100	19 Mar 30	19 Mar 30	19 Mar	20½ Jan
Emerson-Brant'm, pf 100	100	11¼ Apr 1	11¼ Apr 1	11 Feb	15 Jan
Fisher Body, new_____*	2,100	61 Mar 31	63⅜ Apr 1	60¼ Feb	68⅝ Jan
Fisher Body Ohio, pf.100	200	105½ Apr 1	105½ Apr 1	104⅛ Mar	106¾ Mar
Franklin Simon, pref.100	300	102½ Mar 31	102¾ Mar 31	101¾ Mar	104¾ Jan
Great West Sug, pref.100	400	108 Mar 30	108½ Apr 1	108 Mar	111⅞ Jan
Hanna, 1st pf, c l a__100	500	65 Apr 3	69 Apr 3	65 Apr	89⅛ Mar
Hayes Wheel, pref___100	200	103 Apr 1	103¼ Apr 3	100 Jan	104⅞ Feb
Helme (G W)_____25	400	69 Mar 30	70 Mar 28	69 Mar	77¾ Jan
Ingersoll Rand_____100	10	235 Apr 2	235 Apr 2	219½ Mar	249 Jan
Int Tel & Teleg rights___	9,300	2 Apr 1	3 Mar 30	2 Mar	4⅞ Feb
Jones & L Steel pref.100	300	113¾ Apr 3	113⅞ Mar 31	111⅞ Feb	115 Mar
K C Pr & Lt 1st pref___*	200	100½ Mar 30	100½ Mar 30	99 Jan	101¼ Mar
Kelsey Wheel Inc pref100	500	109 Apr 2	110 Mar 30	107½ Jan	110 Mar
Kresge Dept Stores pf 100	100	91 Apr 2	91 Apr 2	88 Jan	93 Jan
Long Bell Lumber A___*	1,700	46 Mar 30	47½ Apr 3	45¼ Mar	51 Jan
Loose-Wiles Bisc 2d pf 100	100	109 Apr 2	109 Apr 2	104 Feb	111 Mar
McCrory Stores pref.100	100	104 Mar 30	104 Mar 30	102¾ Feb	105 Jan
Mackay Cos pref____100	200	67¾ Apr 1	67⅞ Apr 2	66 Mar	69 Mar
Mid-Continent Pet____*	7,600	27 Apr 2	28⅜ Apr 3	27 Apr	28⅜ Apr
Murray Body ctfs_____*	900	36¾ Mar 31	37½ Apr 1	35¼ Mar	42½ Mar
Npt N & H Ry, Gas & El					
Preferred_____100	100	90 Apr 3	90 Apr 3	82¼ Jan	93 Mar
N Y Canners rights_____	3,581	⅝ Mar 28	⅞ Apr 3	⅝ Mar	⅞ Mar
N Y Shipbuilding_____*	200	21 Mar 31	22⅛ Mar 30	17 Feb	28½ Feb
N Y Steam 1st pref____*	500	97½ Mar 31	99½ Mar 31	97½ Mar	100 Jan
Onyx Hosiery pref___100	100	78¼ Mar 31	78¼ Mar 31	78¼ Mar	82 Jan
Pacific Tel & Tel____100	500	100 Apr 3	100 Apr 3	94 Jan	112½ Jan
Phillips-Jones Corp pf100	100	84 Apr 2	84 Apr 2	82¼ Mar	95¾ Jan
Phoenix Hosiery_____5	200	20 Mar 31	20 Mar 31	20 Feb	23 Jan
Preferred_____100	100	85 Mar 31	85 Mar 31	85 Jan	86 Mar
Prod & Ref Corp pref.50	100	45 Mar 31	45 Mar 31	43½ Jan	47⅝ Feb
P S Corp of N J rights ___	7,200	17 Mar 30	23¼ Apr 1	17 Mar	27¾ Jan
Pub Serv El & Gas pf 100	700	93 Apr 3	94 Mar 28	93 Apr	95 Mar
Pub Serv El Pr pref.100	100	104⅛ Mar 31	104⅛ Mar 31	100½ Jan	104½ Mar
Ry Steel Spring pref.100	100	115 Mar 28	115 Mar 28	114¼ Mar	120 Feb
Shattuck (F G)_____*	1,800	40⅛ Mar 30	42¼ Apr 1	40⅛ Mar	43½ Mar
Simmons Co pref____100	100	103 Apr 2	103 Apr 2	100⅛ Jan	103 Mar
Spalding Bros 1st pf.100	200	99¼ Mar 28	99¼ Mar 28	99¼ Mar	99¼ Mar
Stand Gas & Elec pf__50	500	50½ Mar 30	51¾ Apr 2	50½ Mar	53⅞ Feb
Symington temp ctfs___*	2,300	16½ Mar 30	17¾ Apr 1	10½ Jan	19 Mar
Class A_____*	3,200	20¼ Mar 30	21 Mar 31	20¼ Mar	23½ Jan
United Cigar Stores__25	3,800	64½ Mar 30	68 Apr 1	60¼ Jan	81¼ Mar
Preferred_____100	100	117 Mar 30	117 Mar 30	117 Feb	119¼ Jan
United Dyewood Corp 100	100	12 Apr 2	12 Apr 2	12 Mar	20 Mar
United Paperb'd rights__	1,100	⅛ Mar 30	⅛ Mar 30	⅛ Mar	½ Mar
U S Tobacco pref____100	200	106½ Apr 1	108 Apr 1	106½ Apr	110½ Mar
Virginia Coal & Coke 100	100	36⅛ Mar 30	36⅛ Mar 30	36⅛ Mar	43½ Jan
Vulcan Detin'g pref.100	100	80 Apr 1	80 Apr 1	80 Apr	80 Apr
Ward Baking class A___*	200	118 Mar 31	119 Mar 31	118 Mar	126 Feb
Class B_____*	3,800	37¼ Mar 30	39½ Mar 28	37¼ Mar	45¾ Feb
Preferred_____100	300	96¼ Apr 1	97 Apr 3	94½ Feb	99⅞ Mar
West Elec Inst_____*	1,800	9¼ Apr 1	9⅞ Apr 1	9¼ Apr	14 Jan
Class A_____*	3,300	19⅜ Mar 31	21½ Apr 3	19⅜ Mar	23 Jan
Wilson & Co pf ctfs.100	2,900	22½ Apr 3	30 Mar 31	18 Mar	42 Mar

* No par value.

Foreign Exchange.—Sterling exchange ruled dull but steady and practically unchanged. In the Continental exchanges sporadic activity developed in French francs and the quotation was subjected to violent changes first up and then down as a result of speculative maneuvering and Governmental support. The remainder of the list was dull and moved in sympathy with francs, though to a lesser extent.

To-day's (Friday's) actual rates for sterling exchange were 4 75 1-16@4 75½ for sixty days, 4 77 9-16@4 78 for checks and 4 77 13-16@4 78¼ for cables. Commercial on banks, sight, 4 77 7-16@4 77⅞; sixty days, 4 73 5-16@4 73¾; ninety days, 4 72 13-16@4 73¼, and documents for payment (sixty days) 4 73 9-16@4 74; cotton for payment, 4 77 7-16@4 77⅞, and grain for payment, 4 77 7-16@4 77⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.04½@5.10¼ for long and 5.09¾@5.15½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.38@39.42 for long and 39.74@39.78 for short.

Exchange at Paris on London, 93.20 fr.; week's range, 89.90 fr. high and 93.20 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 75½	4 78	4 78¼
Low for the week	4 74⅝	4 77⅛	4 77⅜
Paris Bankers' Francs—			
High for the week	5 29¾	5 36	5 37
Low for the week	5 04½	5 10¾	5 11¾
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	39.42	39.86	39.88
Low for the week	39.36	39.80	39.82

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.31¼ 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. 28	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 10/32	101 11/32	101 12/32	101 10/32	101 10/32	101 18/32
	Low	101 9/32	101 7/32	101 16/32	101 8/32	101 7/32	101 10/32
	Close	101 9/32	101 8/32	101 8/32	101 9/32	101 11/32	101 12/32
Total sales in $1,000 units		124	176	227	12	395	90
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	101 19/32	101 25/32	101 24/32	101 25/32	101 29/32
	Low	----	101 18/32	101 18/32	101 21/32	101 21/32	101 24/32
	Close	----	101 19/32	101 25/32	101 24/32	101 25/32	101 29/32
Total sales in $1,000 units		----	4	15	121	29	45
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 30/32	100 29/32	100 28/32	100 31/32	101 1/32	101 4/32
	Low	100 28/32	100 26/32	100 27/32	100 29/32	100 30/32	101.00
	Close	100 29/32	100 29/32	100 28/32	100 31/32	100 31/32	101 4/32
Total sales in $1,000 units		167	250	270	337	307	700
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 20/32	101 19/32	101 17/32	101 18/32	101 20/32	101 23/32
	Low	101 17/32	101 17/32	101 15/32	101 16/32	101 16/32	101 18/32
	Close	101 18/32	101 18/32	101 16/32	101 18/32	101 18/32	101 21/32
Total sales in $1,000 units		43	429	294	85	384	1,507
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102.00	101 29/32	101 29/32	101 31/32	102.00	102 2/32
	Low	101 27/32	101 26/32	101 27/32	101 28/32	101 30/32	101 31/32
	Close	101 27/32	101 27/32	101 28/32	101 31/32	101 31/32	102 2/32
Total sales in $1,000 units		225	334	368	555	414	508
Treasury 4¼s, 1947-52	High	104 24/32	104 22/32	104 22/32	104 25/32	104 30/32	104 30/32
	Low	104 22/32	104 22/32	104 22/32	104 22/32	104 29/32	104 24/32
	Close	104 23/32		104 22/32	104 22/32	104 29/32	104 27/32
Total sales in $1,000 units		55	5	2	23	13	38
4s 1944-1954	High	100 20/32	100 20/32	100 20/32	100 24/32	100 21/32	100 24/32
	Low	100 18/32	100 17/32	100 17/32	100 17/32	100 20/32	100 21/32
	Close	100 19/32	100 17/32	100 17/32	100 20/32	100 21/32	100 23/32
Total sales in $1,000 units		17	309	85	165	290	364

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

6 1st 3½s ----------101 3/32 to 101 8/32
2 1st 4¼s ----------101 13/32 to 101 14/32
76 2d 4¼s----------100 28/32 to 101.00
31 3d 4¼s----------101 13/32 to 101 18/32
85 4th 4¼s----------100 25/32 to 102 2/32
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___	4⅝%	100 12/16	101 1/16	Mar. 15 1927___	4¾%	101 15/16	102 1/16
Sept. 15 1926___	4¼%	100 10/16	101 1/16	Sept. 15 1925___	2¾%	99⅞	100
June 15 1925___	4½%	100 9/32	100 11/32	Dec. 15 1925___	3%	99 2/32	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	960	985	American	---	---
Amer Union*	143	153	Harriman	465	475	Bank of N Y		
Bowery*	550	---	Manhattan*	170	173	& Trust Co	568	575
Broadway Cen	170	---	Mech & Met	385	392	Bankers Trust	441	447
Bronx Boro*	250	---	Mutual*	415	---	Bronx Co Tr	175	200
Bronx Nat	145	155	Nat American	165	---	Central Union	705	715
Bryant Park*	160	---	National City	432	438	Empire	305	320
Butch & Drov	155	165	New Neth*	195	205	Equitable Tr	249	253
Capitol Nat	195	205	Park	440	450	Farm L & Tr	442	452
Cent Mercan	246	252	Penn Exch	110	120	Fidelity Inter	230	250
Chase	395	400	Port Morris	190	---	Fulton	280	300
Chath Phenix			Public	445	460	Guaranty Tr	310	320
Nat Bk & Tr	296	300	Seaboard	450	455	Irving Bank-		
Chelsea Exch*	180	200	Seventh Ave	120	130	Columbia Tr	237	241
Chemical	650	660	Standard	300	---	Lawyers Tr	220	230
Coal & Iron	275	290	State*	410	420	Mutual (West-		
Colonial*	500	---	Trade*	144	150	chester)	180	---
Commerce	343	348	United States*	200	206	N Y Trust	400	410
Com'nwealth*	295	310	Wash'n Hts*	270	---	Title Gu & Tr	475	485
Continental	215	230				U S Mtg & Tr	355	365
Corn Exch	455	463	*Brooklyn*			United States	1550	1600
Cosmop'tan*	120	---	Coney Island*	180	---	Westches Tr	275	---
East River	225	---	First	450	---	*Brooklyn*		
Fifth Avenue*	1800	---	Mechanics'*	215	---	Brooklyn Tr	710	720
Fifth	280	---	Montauk*	200	---	Kings County	2100	2300
First	2400	2460	Nassau	325	---	Manufacturer	330	---
Garfield	335	342	People's	300	---	People's	650	670
Gotham	138	---	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	205	210	(Bklyn) com	195	205
Bond & M G	241	244	N Y Title &			1st pre	90	96
City Investing	120	127	Mortgage	299	303	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* 1706.

A complete record of Curb Market transactions for the week will be found on page 1729.

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the Jersey Central Power & Light Co., consisting of 40,000 shares of Pref. stock of the par value of $100 (7% series).

—Samuel J. Keator, of the advertising department of the Mechanics & Metals National Bank, has resigned to become President of Demarest, Inc., specializers in bank advertising.

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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 28.	Monday, March 30.	Tuesday, March 31.	Wednesday April 1.	Thursday, April 2.	Friday, April 3.	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	*18 22	*22 23	*22 24	*22½ 24¾	*22½ 24	------	Ann Arbor	100	22 Feb 17	27½ Jan 12	12 Apr	22⅞ Dec
*40 45	*40 43	*40¾ 44	*40¼ 44	*40¼ 44	*40¼ 44	------	Do pref	100	40 Mar 24	48 Mar 2	25 Mar	46¼ Dec
117¼ 119	117 118	117⅜ 118½	118¼ 118⅞	117⅞ 118⅝	118 118½	17,300	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
*94¾ 95	94⅛ 95	*94 95	95 95	95 95⅛	*94 95	700	Do pref	100	92½ Feb 17	95⅜ Mar 11	86½ Jan	96⅝ Dec
5⅝ 5¾	5½ 5⅝	4⅝ 4⅞	5⅝ 5⅞	5½ 5⅝	5⅜ 5½	4,200	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
150½ 150⅝	149½ 150	149 150	151 152	150 150	150 150	1,700	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
74 75½	71 74	72¼ 73⅝	73¾ 74¾	73 74¾	73½ 74¼	41,300	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
63⅝ 63¾	63 63½	63⅛ 63⅛	63½ 64	63¾ 64	*63 64¼	900	Do pref	100	63 Mar 30	66½ Jan 6	56¼ Apr	66½ Dec
37¼ 37¼	36⅛ 37	36¼ 36¾	*36½ 36¾	36⅞ 36⅞	36½ 36⅞	1,100	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼ 89¼	*88¼ 93	*88¼ 94	*90 93	*88¼ 93	*88¼ 94	------	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
38⅛ 38¾	36½ 37½	37 38⅝	38¾ 39⅛	38 38½	37⅛ 38½	10,200	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
76 76½	*76 78	77 77	*75 77	75½ 75½	*73 75½	500	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*45 51½	*45 51½	50 50	*48 51½	48 48	*48 51½	104	Buffalo Rochester & Pitts	100	48 Apr 2	77 Jan 28	40 May	68⅜ Dec
138⅛ 141⅜	136½ 138½	138½ 141¼	140 141⅞	139 141¾	139¼ 140½	24,400	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*265 275	265 265	*265 270	267 267	270 270	265 265	500	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
91⅛ 92½	89¼ 92¼	91 91½	91⅜ 91½	90⅜ 91	90½ 91	12,400	Chesapeake & Ohio	100	89¼ Mar 30	98¾ Jan 15	67¾ Feb	98¼ Dec
*106⅛ 107⅛	106⅛ 106⅛	*106⅛ 107	106⅛ 106⅛	*105¼ 106	105¾ 105¾	400	Do pref	100	105¾ Apr 3	109 Feb 24	99½ Jan	109⅛ July
7¾ 7⅞	7 7¾	6¾ 7	6⅝ 7¼	6⅞ 6⅞	7 7	3,600	Chicago & Alton	100	6⅝ Apr 1	10⅝ Feb 9	3¼ Apr	10½ Dec
12½ 12½	12¼ 12½	11¾ 12½	12 12¾	12¼ 12½	12½ 12⅞	6,500	Do pref	100	11¾ Mar 31	19½ Feb 21	8⅛ May	19⅞ Dec
*140 160	*140 160	*140 160	*145 165	*145 160	*145 160	------	C C C & St Louis	100	148 Jan 5	164½ Feb 11	100 Apr	150¼ Nov
30¾ 31¼	29¾ 30½	30 30½	30½ 30½	*30 31	*30 31	4,100	Chic & East. Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
42½ 43⅛	40 42	41 42	42⅝ 42⅝	*41½ 42	*41 43	5,200	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
9⅞ 10	9⅛ 9⅞	9⅝ 9⅝	10 10⅛	9⅝ 10	9⅞ 10⅛	11,100	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
21⅛ 22⅝	19¼ 21⅞	19¼ 21⅝	21⅝ 22½	21 22¼	21⅛ 22¼	27,000	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
6 6¼	6 6½	5½ 6¼	5¾ 6	5½ 5¾	5¼ 5½	24,600	Chicago Milw & St Paul	100	5 Mar 19	16⅜ Jan 7	10⅞ Oct	18¾ Nov
10 10⅛	9¾ 10	9⅛ 10	9¼ 9⅝	8¾ 9¼	8⅜ 8⅝	44,800	Do pref	100	8⅜ Apr 3	28½ Jan 7	18¼ Oct	32⅛ Nov
53½ 54⅜	53⅛ 54⅜	53½ 54⅞	54¾ 55¼	53¾ 55¼	53⅛ 55⅛	25,900	Chicago & North Western	100	52⅝ Mar 27	75⅜ Jan 12	49¼ Jan	75¾ Dec
*111 115	111 111	110¼ 111	110¼ 110¼	*110 112	110 110	800	Do pref	100	110 Apr 3	117 Mar 5	100 Jan	114¾ Dec
44 45¼	40⅛ 43⅞	40¾ 42¼	42 42¾	41¼ 42½	41⅝ 42½	64,700	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*94 95	94 94¼	92¼ 92¼	*93¼ 94	94 94	*93 96	800	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
85¼ 85¼	82 84	83 84⅞	*83½ 85	84 84	84½ 84½	1,500	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
40½ 41	*38 40	*39 40⅞	*39 43	40 40	39⅞ 39⅞	700	Chic St Paul Minn & Om	100	39⅞ Apr 3	59½ Jan 13	29 Jan	57½ Dec
*80 86	*80 95	*80 90	86½ 86½	*82 86	*80 84	100	Do pref	100	86 Mar 27	108 Jan 13	68¼ Apr	94 Dec
55½ 55½	54⅞ 55	54½ 55⅛	56 56⅞	56¼ 56¼	56½ 56½	1,900	Colorado & Southern	100	44⅛ Jan 6	59 Feb 18	20 Jan	49 Nov
*59 63½	*60 63½	*60 63	*60 63	*60 63	*60 63	------	Do 1st pref	100	60 Mar 26	64 Feb 9	50 Jan	65¼ Dec
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	------	Do 2d pref	100	54 Jan 21	58 Feb 2	45 Jan	59 Nov
135½ 137	133½ 134½	134¼ 135	135⅜ 136½	136 136½	137 137½	4,800	Delaware & Hudson	100	133½ Mar 30	145½ Feb 10	104½ Mar	139⅝ Dec
130 130½	125 128	127½ 129	129⅛ 130½	129 130⅜	z130¼ 130¼	5,000	Delaware Lack & Western	50	125 Mar 30	144⅜ Jan 13	110¾ Feb	149⅜ Dec
*39 40	38⅛ 38⅛	38⅛ 38⅛	39 39	39 41	*40 41	1,200	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
29⅜ 30	27½ 29½	28 28⅝	28½ 29	28⅜ 29	28¾ 29	19,100	Erie	100	27½ Mar 30	34 Feb 24	20¾ Jan	35⅜ ¼ug
37⅜ 38⅜	35⅝ 37⅝	36⅜ 37½	37 37⅜	37 37½	37 37½	21,300	Do 1st pref	100	35⅝ Mar 30	46⅞ Jan 2	28⅝ Feb	49¼ Dec
37 37⅛	35½ 36½	35¼ 36¼	*35½ 36¾	36½ 36½	*35½ 37¼	2,200	Do 2d pref	100	35¼ Mar 31	43¾ Jan 5	25⅛ Jan	46¼ Dec
61⅝ 62½	61 61¾	61½ 62¼	62⅛ 63¼	62½ 62⅞	61½ 63	15,200	Great Northern pref	100	60⅜ Mar 24	71⅜ Jan 8	53¾ Mar	75 Dec
34 34¼	33¼ 34¼	32⅜ 33½	33 33⅝	27½ 32	29⅛ 29⅞	57,560	Iron Ore Properties	No par	27½ Apr 2	40⅜ Jan 19	26 May	39¾ Nov
24 24¼	23 23¾	*23¼ 24	23¾ 24⅛	23½ 23½	24 24¾	3,900	Gulf Mob & Nor	100	23 Mar 30	28½ Jan 7	11¾ Apr	29½ Dec
*90 94	89½ 90	*89¼ 92	90 90	*90½ 92	91¼ 91¼	700	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
26 27	25½ 26	25⅜ 25¾	25½ 25⅞	25¼ 25½	25½ 26⅞	9,500	Hudson & Manhattan	100	21¾ Mar 18	27½ Mar 26	20⅝ Nov	29¼ Dec
*64½ 65	64½ 64⅝	*64½ 66	66 66	*64½ 66	65 65	700	Do pref	100	64½ Feb 18	66¾ Feb 2	57¼ Oct	64⅞ Dec
*112 113¾	111⅞ 112½	111 112	*112 112½	112⅛ 112¼	112½ 112½	2,700	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*113 117	*111 117	*112 117	*112 117	*112 115	*112 117	------	Do pref	100	114 Feb 26	119 Jan 7	104 Mar	117¼ Dec
71⅞ 71⅞	73 73	*72 73	*74 76	*74 76	71½ 71½	90	Do RR Sec, Series A	1,000	70⅝ Jan 6	73 Mar 6	64 Jan	73 Dec
*18¼ 18½	*18¼ 18½	18¼ 18¼	18½ 18½	18¼ 18¼	18⅛ 18⅛	900	Int Rys of Cent America	100	18 Jan 8	19⅝ Jan 29	11¾ July	18½ Nov
*57 60½	*57½ 60½	*58½ 60½	*58½ 60½	*58¾ 60½	*58½ 60½	------	Do pref	100	59½ Jan 2	62 Jan 20	44¼ May	63 Nov
17½ 18½	16¼ 17½	16⅝ 18	17 18	16½ 17⅛	15⅜ 16¾	5,900	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
31¼ 31½	28⅝ 31	29⅜ 30⅜	30 31¾	30¾ 31⅝	30⅞ 30⅞	13,600	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*57 58⅛	*57 59½	*56 59	*58½ 59½	57½ 59¼	*57 59	400	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
71¼ 72	69 71¼	70⅛ 71	71 71½	70½ 71⅛	71 71¼	7,600	Lehigh Valley	50	69 Mar 30	82⅝ Jan 10	b39½ Apr	85 Dec
108½ 109	107⅛ 108¼	107 107⅝	108 108	107¼ 109	107½ 108	3,300	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*68 75	*69 75	*66 75	*66 75	*69 75	75 80	500	Manhattan Elevated guar	100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
42 42¼	41 41	40¼ 40⅝	40⅛ 40⅛	38¼ 40	38 39½	2,200	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*7⅛ 7½	7½ 7½	8½ 8½	*7½ 9	8 8½	9 9¼	600	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*25 27	*25 28	27 28	*29 34	*31 33½	31½ 31½	400	Do pref	100	20 Jan 13	31½ Apr 3	20 ¾ct	42 Dec
*43 46½	43¼ 43¼	44 44½	44 45	44¾ 46½	50 50	1,100	Do prior pref	100	43¼ Mar 20	52 Jan 3	41 Nov	71½ Jan
*16 18	17 17	17¾ 17¾	22½ 22½	21 23	23½ 23½	700	Do 2d pref	100	16 Mar 19	23½ Apr 3	14 Mar	30 Jan
*2¾ 3	2⅝ 2⅝	2¾ 3	*2¾ 2⅞	2¾ 2¾	*2¾ 3	500	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
33 33	33½ 33½	*30 35	31 31	*30½ 35	*30 35	400	Minn St Paul & S S Marie	100	31 Apr 1	56¼ Jan 14	28¼ Mar	53½ Dec
*20 50	40 40¼	45 45	45 45	45 45	*40 45	1,200	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
31⅞ 32½	29¼ 31⅜	29¾ 30⅞	31 31⅜	30¼ 31¼	30 30⅞	34,600	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
77½ 79	75 77⅜	75⅜ 77½	77¾ 78½	76¼ 77¾	76 76½	16,700	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
33⅛ 34⅜	31⅛ 33	31½ 32⅜	32½ 33¼	31⅞ 33½	32½ 33⅜	25,300	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
74⅜ 75¼	71 74½	72½ 73¾	74 74⅞	73⅜ 74⅞	73¼ 74⅜	27,500	Do pref	100	71 Mar 30	83¼ Feb 9	29 Jan	74 Dec
2 2	*2 2⅜	*2 2¼	2 2	2 2	1⅞ 1⅞	900	Nat Rys of Mex 2d pref	100	1⅞ Apr 3	2¾ Jan 12	1⅛ July	3 Dec
*116 117	116½ 117	116⅞ 119½	*116¼ 117	119 119¼	119½ 120½	5,300	New Orl Tex & Mex	100	113¼ Feb 21	120½ Apr 3	93½ Feb	121½ May
114¼ 115⅝	114 115⅜	115¼ 116⅞	z115 117	114 115¼	113⅞ 115	51,100	New York Central	100	114 Mar 30	124¾ Jan 13	99⅛ Feb	119¾ Dec
122 122	120 121	122 124	127½ 127½	126 127	125 125	1,900	N Y C & St L Co	100	120 Mar 30	137¼ Feb 24	72½ Feb	128 Dec
*89 90	*89¼ 90	90 90	*89½ 90	89⅞ 90	*89 90	300	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
28⅝ 29⅝	28 28¾	28¼ 29	29¼ 29⅝	29⅜ 30¼	30 30⅜	29,400	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
21½ 21⅝	20¾ 21⅛	20¾ 21	21¼ 21¼	21 21½	20¾ 21¼	2,800	N Y Ontario & Western	100	21⅛ Mar 24	27⅛ Jan 7	16 May	28¼ Nov
*22½ 23	22¼ 22½	22¼ 22½	22¼ 23	*22½ 23	22¾ 22¾	1,500	Norfolk Southern	100	22 Feb 17	26⅞ Feb 25	12½ Apr	29 Nov
127⅝ 128⅞	123½ 127	125⅝ 126⅞	126½ 127⅜	125½ 126½	125⅜ 126	28,800	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*78½ 80	*78½ 79⅞	*78½ 80	*78½ 79⅞	*78½ 79¾	78½ 79	500	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
60¾ 61½	59⅞ 61¾	60½ 61½	61¼ 61⅞	60½ 61¾	61 61⅜	22,000	Northern Pacific	100	59⅞ Mar 30	71¾ Mar 6	47⅞ Mar	73 Dec
45 45⅛	44¾ 45¼	44⅞ 45	45 45	45 45⅛	45 45¼	17,700	Pennsylvania	50	44¾ Mar 30	48⅞ Jan 5	42¼ Jan	50 Dec
*13 17	*13 16	*13 16	*13½ 15	*13 15	*13 15	------	Peoria & Eastern	100	16½ Mar 18	20⅞ Jan 12	9¾ Mar	22½ Nov
65 65	62¾ 64	63 63	*64 65½	64 65	64 64	1,800	Pere Marquette	100	62¾ Mar 30	72 Feb 25	40½ Mar	73 Dec
*---- 81	79 79	*76 79	80 80	80 80	*78 80½	300	Do prior pref	100	79 Mar 30	84 Jan 16	71½ Apr	85½ Aug
*70 72	70 70	*68¾ 70	*68 70	*68 70	*68 70	200	Do pref	100	70 Mar 18	75¾ Jan 10	60 Jan	77 Aug
65 65	63¾ 65	64 64⅞	65 65	65 66	65 66	4,700	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
71½ 72⅛	69¾ 71½	71 72¼	72¼ 72⅞	71¾ 72⅜	71½ 72	20,700	Reading	50	69¾ Mar 30	82¼ Jan 6	51⅞ May	79½ Dec
*36 37	36 36⅛	*36 37	*36 37	37 37	37 37	800	Do 1st pref	50	35⅞ Mar 18	39¾ Jan 20	34 Oct	56½ Jan
*37½ 38	37 37½	*37¼ 37½	38 38	38 38½	*37½ 38½	900	Do 2d pref	50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
*43⅜ 47	*43⅜ 47	*43½ 47	46⅛ 46⅛	*43⅜ 48⅞	43 43	200	Rutland RR pref	100	43 Apr 3	62⅞ Jan 9	32 Jan	66 Nov
65 66½	62 65½	63⅝ 64½	64⅞ 65¾	62¾ 65½	63¼ 64⅛	34,500	St Louis-San Francisco	100	57½ Jan 16	73⅞ Mar 3	19⅛ Apr	65 Dec
79 79⅞	79 79⅛	79 79	79½ 79½	79¼ 79¼	*80 82	1,100	Do pref A	100	76 Jan 20	84 Mar 3	42⅜ Jan	82½ Dec
46 46¼	44½ 45¾	44⅝ 45¼	45¾ 46	45½ 46½	44⅞ 45¼	7,100	St Louis Southwestern	100	44½ Mar 30	53¾ Mar 2	33 Jan	55⅞ Dec
*70½ 71	*70½ 71	70½ 70½	70½ 70½	*70½ 71½	71¼ 71¼	500	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
22½ 22½	21⅛ 22⅛	21½ 22	22 22⅜	21¼ 22¼	21⅛ 22¼	14,000	Seaboard Air Line	100	20⅜ Jan 16	25⅝ Feb 25	6¼ Jan	24⅛ Dec
37 37	35 36¼	35¼ 37	36 36¾	36 36¾	36¾ 36¾	6,800	Do pref	100	35 Mar 30	43⅞ Feb 5	14¼ Jan	45½ Dec
99⅛ 100¼	98⅝ 99¾	99½ 100¾	100½ 101⅛	100⅛ 100¾	100⅛ 100¾	34,200	Southern Pacific Co	100	98⅝ Mar 30	108⅜ Jan 9	85½ Mar	105½ Nov
82⅝ 84⅜	81⅝ 83½	82⅞ 84⅛	83⅞ 84⅝	83 84⅜	83½ 84⅜	34,200	Southern Railway	100	77⅝ Jan 2	92 Feb 5	38½ Jan	79¾ Dec
84 84	83¼ 83½	83 83	84½ 84½	83½ 84½	83¾ 84¼	2,200	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
49 50¼	47⅝ 50	49 50½	50⅛ 50⅞	48 50½	49⅛ 50	19,200	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*10 11	10 10	9½ 10	10 10¼	10 10	*9½ 10	2,600	Third Avenue	100	9 Mar 17	14¾ Jan 12	8¾ May	18½ July
*60¼ 63	59¾ 60⅛	*59¾ 63	60 60	*58 60½	*59 63	300	Twin City Rapid Transit	100	58 Jan 22	66½ Mar 7	39½ ¾ct	66 Jan
136⅞ 138¼	136¾ 137⅞	137½ 139	138¾ 139½	137 138⅝	138½ 139½	20,000	Union Pacific	100	135⅜ Mar 25	153¼ Jan 10	126⅝ Mar	151⅝ Dec
74½ 74½	74½ 74½	74⅞ 74⅞	74⅝ 75	74⅝ 74⅞	*73¾ 75	1,300	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
*18 21	18½ 18½	*18½ 21	20½ 20½	*20⅜ 20½	20⅝ 22	1,300	United Railways Invest	100	18¼ Mar 19	26¾ Jan 2	7⅝ ¼pr	41 Dec
*50 54	50¾ 50¾	51½ 52¼	52 52½	52⅜ 52½	54⅝ 55	1,500	Do pref	100	48½ Mar 23	61 Jan 3	26½ ¼pr	64⅞ Dec
79 79	74 76¾	75¼ 76½	77 77	75 75½	75⅛ 75⅛	1,600	Virginia Railway & Power	100	64⅛ Jan 14	86½ Mar 2	36 Feb	72¾ July
21⅞ 22¾	19½ 21⅞	20¼ 20⅝	20¾ 21⅛	20 20⅞	20⅛ 20½	43,100	Wabash	100	19½ Mar 30	26½ Mar 12	10¾ Jan	24⅜ Dec
62⅝ 63⅞	59¾ 62⅝	60¾ 62¼	62⅛ 62⅞	61⅜ 63	61¾ 62½	72,100	Do pref A	100	55¾ Jan 20	67 Mar 21	34 Jan	60¾ Dec
*42 45	42 42⅝	*40¼ 41½	*40¼ 42	41½ 41½	*40½ 41½	400	Do pref B	100	38½ Jan 21	46 Mar 12	22½ Jan	42⅜ Dec
11¼ 11¼	11 11⅛	11¼ 11⅜	11⅜ 11⅞	11⅞ 12	11¾ 11¾	3,300	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
*16¼ 17	16 16½	16¾ 17	17½ 17⅝	17 17	*16¼ 17¼	3,200	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
39¼ 39⅜	37⅛ 39	38⅛ 39	38¾ 39⅝	38¼ 38⅞	39 39	8,100	Western Pacific	100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
89 89	88 89	87½ 89	88⅝ 89	89 89	*88½ 89	2,300	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
11⅛ 11¾	11 11¾	10¾ 11½	11 11¼	11¼ 11¼	*11¼ 11½	4,700	Wheeling & Lake Erie Ry	100	10¾ Mar 31	16½ Jan 7	7½ Jan	17½ Dec
*23½ 23¾	22¼ 23¼	23 23	*23 24	22 22	*21 23	1,400	Do pref	100	22 Apr 2	31⅝ Jan 7	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*66¾ 67	67 67	*66¼ 67	66 66	66 66	66 66	400	Abitibi Power & Paper	No par	62 Jan 6	67 Jan 10	61 Dec	64 Dec
*123 125	*123 125	*122 125	123 124⅞	*123½ 125	*122 125	300	All American Cables	100	119 Jan 5	125 Feb 4	96½ May	122½ Dec
*92 94	*90 92	*90 92	92 92	*92½ 96½	92 92	300	Adams Express	100	91 Jan 5	103¼ Jan 9	73½ Jan	93½ Dec
14⅜ 14⅜	13½ 13¾	*13 15	*13¼ 14	*13¼ 15	13¼ 13¼	600	Advance Rumely	100	13¼ Apr 3	17 Mar 13	6 June	16⅜ Dec
50 50	49½ 50	49½ 49½	*49 50	49½ 49½	*49½ 50¼	1,000	Do pref	100	47 Feb 18	54½ Mar 13	28¼ June	54 Dec

* Bid and asked prices. z 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 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.	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
97⅛ 98	96 98⅝	x95⅜ 97½	97 99¾	98 99⅜	98½ 100⅜	10,500	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
11½ 11½	11 11	11 11½	10⅞ 11⅜	11⅛ 11½	11½ 12¼	7,200	Ajax Rubber, Inc.....No par	10 Mar 19	14 Jan 3	4½ May	14½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Alaska Gold Mines.....10	15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	2 2⅛	2 2	1¾ 2	4,800	Alaska Juneau Gold Min...10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
82½ 83¼	80 82½	80½ 82	82 83	81¾ 83¾	82¼ 83½	16,800	Allied Chemical & Dye.No par	80 Mar 30	93½ Mar 3	65 Mar	87½ Dec
118 118	*117⅝ 118¼	*118 118¼	118 118	*118 118⅛	118 118¼	800	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
76 78	73½ 76	75 79	78 79¾	77¾ 80	78¾ 81	42,500	Allis-Chalmers Mfg.....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*102 104¾	104 104	*102 104	104 104	104 104	*102 104	300	Do pref.....100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
14⅛ 14⅝	14⅛ 14⅛	14⅛ 14⅛	*14⅝ 15¼	14⅝ 14⅝	14¾ 14¾	2,900	Amer Agricultural Chem...100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
37⅛ 40⅝	38⅛ 39	38¾ 40	*40 40½	39½ 39½	*40 40½	5,400	Do pref.....100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
39¾ 40	39 40	40 40	40⅛ 40½	40½ 40½	41 41	2,200	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*80⅜ 85	*80 85	*81 85	*81 84	*81 84	*81 84	------	Do pref.....100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
27½ 27½	26⅝ 27⅜	27 29	28½ 29½	27¾ 28½	27½ 31	8,400	Amer Bosch Magneto...No par	25⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
92¾ 92¾	90¼ 91½	*91½ 95	*92½ 91½	92½ 95	*93 95	900	Am Brake Shoe & F.....No par	90¼ Mar 30	106 Feb 26	76 Apr	102 Dec
*109¾ 110¼	110¼ 110¼	*109½ ----	*109½ 110¼	*109½ 110¼	*109½ 110¼	100	Do pref.....100	107½ Jan 12	110¼ Mar 7	104¼ July	110 Mar
166 170½	158¼ 166¾	158¼ 163	161⅝ 164½	159½ 162¾	160⅝ 163¼	293,000	American Can.....100	158⅛ Jan 16	185½ Mar 6	95⅞ Apr	163½ Dec
118 118	*118 118½	118 118	117⅝ 117⅝	*117½ 118	117⅞ 117⅞	900	Do pref.....100	115 Jan 29	119¼ Mar 9	109 Jan	119 Oct
197 200½	194 198	194 198½	199 202	199 202¾	197½ 199½	9,800	American Car & Foundry...100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*118¾ 125	*118¾ 124	*118¾ 123	*119 123	120¾ 120¾	*121 122¼	100	Do pref.....100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
*23 23½	22⅞ 23	*22¾ 23	22⅞ 23	22⅝ 22¾	22¾ 23	1,400	American Chain, class A...25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
55 56	53 53⅛	52 54⅞	54⅞ 55¾	55 55½	55¾ 55¾	1,800	American Chicle.....No par	37 Jan 27	58 Mar 20	14¾ Apr	40⅞ Dec
*97 99	97 97	*97 99	*94½ 95	*94½ 95	*97 100	100	Do pref.....100	94 Jan 5	97 Mar 30	51½ Feb	93½ Dec
*53 54½	52 53	53 53	53 53	*53 53½	53½ 53½	1,100	Do certificates.....No par	37 Jan 7	54¾ Mar 26	23 Sept	39 Dec
*5½ 5¾	5½ 5½	5⅝ 5⅝	*5½ 5¾	5½ 5½	5⅝ 5⅝	900	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*140 142½	135 142	137½ 139	140 142	139 139	138½ 140	2,700	American Express.....100	135 Mar 30	166 Jan 2	88 Apr	164¾ Dec
28½ 29¼	28⅛ 29	28¼ 28½	29¼ 29¼	29 29	28½ 29	2,400	Amer & For'n Pow new.No par	28⅛ Mar 30	39 Jan 7	---- ----	---- ----
88½ 88½	88½ 89¼	88⅜ 88½	89 89¼	88½ 88⅝	88⅜ 88½	2,400	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*113 120	*113 120	*113 120	*113 120	*112 117	*113 120	------	Do 25% paid.....	116 Mar 26	127⅛ Jan 7	92½ Mar	132¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do full paid.....	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
*11½ 12½	11½ 11½	8½ 11	9½ 10¼	9½ 9½	10 10	4,200	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*68 69	66 67½	59 63¼	62 63½	61½ 62¾	63 63¼	11,800	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
*84½ 86½	85 86½	86½ 90	90 91	*89⅛ 89½	89½ 89½	3,700	American Ice.....100	83 Mar 18	93½ Jan 12	72 Aug	96 Feb
*75½ 76	75⅛ 75½	*75½ 76	76 76	*74 77	*75 77	400	Do pref.....100	74½ Mar 17	80¼ Jan 7	73½ Nov	83 Feb
32½ 33	32⅛ 32⅝	32½ 34¼	34 34	33½ 33½	34 34	7,100	Amer International Corp...100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
11½ 11½	11½ 11¾	11½ 11½	11⅜ 11⅞	11⅜ 11½	11⅝ 11⅝	2,600	American La France F E...10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
20¼ 20¾	20¼ 20¾	21 21½	21⅝ 21⅝	22½ 24½	24½ 25⅛	4,800	American Linseed.....100	20 Mar 25	29⅝ Feb 3	13¾ May	28¾ Dec
56⅛ 56⅛	56⅛ 56⅝	55⅝ 57¼	59 59	59 62⅜	63½ 64⅜	6,800	Do pref.....100	53 Jan 2	66½ Feb 20	30 Apr	53⅜ Dec
122½ 124½	119 123½	121 124	123⅛ 125	122 124⅝	123½ 124¾	45,100	American Locom new...No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119½ 122	118¾ 118¾	*119 121¼	*120 122	119 119	*119½ 122	200	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
46⅜ 46½	45¾ 46⅜	45¾ 45¾	46 46½	*46 46⅛	46⅛ 46¼	4,100	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*110 110¼	111 111	*111 114¾	*111 114¾	*111 113	*111 113	100	Do pref.....100	111 Mar 30	116½ Jan 8	107¼ Apr	115½ Dec
95 96¾	92⅞ 94⅛	96¼ 96¼	96 96¾	*95 96	96½ 96½	2,500	American Radiator.....25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*78 80	*78 104	*78 80¼	*78 80¼	*78 80	*78 80	------	Amer Railway Express...100	78 Mar 27	84 Jan 13	77½ Nov	83 Oct
*46 59	*46 59	*46 59	*46 56	*45 55	*46 59	------	American Republics...no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
51½ 52⅛	50¼ 51½	51⅛ 52	52 53½	52¼ 53½	53 55¾	14,900	American Safety Razor...100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
11 11	10⅝ 11	10½ 11	11 11½	11 11	*11¼ 11⅜	3,000	Amer Ship & Comm...No par	10½ Mar 19	14½ Feb 28	10⅛ Oct	15⅜ Feb
91⅞ 93¼	90⅜ 92⅛	91⅛ 92½	92 93½	92 93	93⅜ 94¼	32,200	Amer Smelting & Refining.100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*107 108	107 107	107 107	107 107	*107 108	*108½ 110	300	Do pref.....100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
48¾ 49	47¾ 48½	47⅞ 49½	x48½ 49⅛	47½ 48¼	48 48¼	5,900	Amer Steel Foundries...33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
*108½ ----	*108½ ----	*108½ ----	*109 ----	*109 ----	*109 ----	------	Do pref.....100	108 Jan 7	110¾ Mar 4	101¼ Apr	109¼ Nov
62 63	60¼ 62½	61½ 63	62¾ 65½	64⅛ 65½	65½ 67⅜	33,000	American Sugar Refining..100	47⅝ Jan 16	69½ Feb 26	36 Oct	61¾ Feb
97¼ 97¼	97¾ 98	97¾ 97¾	97¼ 97¾	97½ 97¾	97¼ 98¼	1,300	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
13½ 13½	*13¾ 15	13⅛ 13½	13¾ 14⅜	13¾ 15	14¼ 14¼	1,500	Amer Sumatra Tobacco...100	10¼ Jan 20	24½ Feb 14	6⅜ July	28½ Jan
*39 47⅝	*39 47⅝	39⅛ 39⅛	42 42	*39½ 48	*40 47⅞	200	Do pref.....100	36½ Mar 12	56 Feb 13	22½ Sept	69 Jan
*40½ 42	40½ 40½	*41 42½	*41½ 42½	*41 42½	*41 42½	100	Amer Telegraph & Cable..100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
132¾ 133½	132⅞ 133⅜	132⅝ 133⅛	132⅞ 133⅜	133⅛ 133⅜	133⅛ 133½	8,000	Amer Telep & Teleg.....100	123½ Jan 15	136⅜ Jan 3	121⅛ June	134¾ Dec
87 87½	86½ 87	87½ 87¾	87½ 88⅜	87⅞ 88⅜	88⅛ 88⅝	5,700	American Tobacco.....50	85 Feb 17	91⅛ Feb 9	136⅝ Mar	169⅞ Nov
*105 105¼	*105 105¼	105⅛ 105⅛	105¼ 105¼	105 105½	*105⅛ 105½	600	Do pref.....100	104½ Jan 5	106 Feb 17	101 Apr	106½ July
86½ 87⅜	86 87	86¼ 86½	87¼ 87⅜	87 87⅜	87¼ 87⅞	6,300	Do common Class B....50	84½ Feb 17	89⅞ Feb 9	135¼ Mar	168⅜ Nov
*104½ 107½	*104½ 107½	104 104½	*102 108	*102 108	*102 108	300	American Type Founders..100	103¾ Jan 16	112¼ Jan 2	106 Sept	115 Sept
44⅝ 44⅝	43⅞ 45⅜	45⅜ 46½	45⅞ 47	45½ 45⅞	45⅞ 47½	15,600	Am Wat Wks & El.....20	34⅜ Jan 13	49 Mar 25	40 Feb	144 Dec
*101½ 101¾	*101½ 101¾	101½ 101⅝	*100 101½	*100 101½	101½ 101½	700	Do 1st pref (7%).....100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
100¼ 101	100½ 101⅛	*100⅛ 102½	101 101	*101½ 102½	101 101	700	Do partic pf (6%).....100	95½ Jan 2	103 Mar 13	66 Feb	102 Nov
38¼ 39¼	38 39¼	39¼ 40¼	37½ 40¼	35⅝ 37⅝	36¼ 37	62,300	American Woolen.....100	35⅝ Apr 2	64¾ Jan 6	51¼ Sept	78⅞ Jan
81⅛ 82	81 81⅛	80⅛ 82⅝	80⅝ 82⅛	77 80	78½ 80	2,400	Do pref.....100	77 Apr 2	96⅛ Jan 20	90 Oct	102⅝ Jan
*3½ 3⅞	*3½ 3¾	*3¼ 3¾	*3¼ 3¾	2½ 2½	*3¼ 3¾	400	Amer Writing Paper pref..100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
8 8	7½ 7¾	7½ 7⅝	7¼ 7⅜	*7¼ 8	7¼ 7¼	1,700	Amer Zinc, Lead & Smelt.. 25	7¼ Mar 19	12½ Jan 9	7 Mar	12¼ Dec
*26 28	25⅜ 25⅜	*26 26¼	26¾ 26¾	25¾ 26	*26 27½	500	Do pref.....25	25⅜ Mar 30	39 Jan 9	24 June	36⅞ Dec
36½ 37⅜	36⅛ 36¾	35¾ 36½	36 37½	36 37	37 38½	27,400	Anaconda Copper Mining..50	35¾ Mar 31	48 Jan 3	28½ May	48¼ Dec
30¾ 30¾	30 30	*29 31	31 31	*30½ 31¼	*29½ 31¼	600	Archer, Dan'ls Midl'd.No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*94 96½	*94 96	*94 96½	*94 96	*94 96½	*94 96½	------	Do pref.....100	90½ Jan 5	96¼ Feb 16	90 Dec	91½ Dec
90⅞ 91	90¾ 91	90⅛ 90½	*90¼ 91¾	*90 91½	90½ 90½	900	Armour & Co (Del) pref...100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅜ Dec
*9 9½	8⅝ 9	*8¾ 9¼	*8¾ 9	8⅝ 8¾	*8¾ 9¼	400	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
179¾ 179¾	174 175	174½ 176½	175 176¼	175¼ 176	*175 178	2,500	Associated Dry Goods....100	128 Jan 5	193 Feb 28	79 Jan	104½ Nov
*98 100	*98 100	*99 100	98½ 98½	*98 100	98½ 98½	200	Do 1st pref.....100	94 Jan 7	99⅜ Mar 12	83½ May	94 Nov
*104 107	*103 107	103½ 103½	*104 107	*104 107	*104 107	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
33 33	32 32¾	32 32⅞	33 33	32¾ 33¾	33½ 34¼	9,900	Associated Oil.....25	32 Mar 30	39½ Feb 2	27½ July	34⅝ Feb
33⅝ 35¾	33 34¾	34 36¾	35¾ 37½	35¾ 36¼	36¼ 37	23,700	Atl Gulf & W I SS Line....100	20 Jan 5	41 Mar 3	10¾ Mar	23 Dec
39¾ 40	38½ 39⅜	39½ 40⅝	40 40⅞	39⅝ 40¾	40¼ 40¼	3,300	Do pref.....100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
100 100½	99 100½	99½ 100	100½ 101½	101 102⅞	105 107	4,500	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
115⅛ 115⅛	115 115	*114 115	*114 116	*114 116	*114 116	200	Do pref.....100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
*48½ 49	48½ 48½	*48 49	*48 49	*48 49	*48 49	100	Atlas Powder new.....No par	48½ Mar 30	52½ Feb 24	47 Apr	54¾ Feb
*92 94	*92 93½	*92 93½	*92 92⅞	*92 93	*92 93	------	Do pref.....100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
*10½ 11¼	10½ 10½	*10½ 10¾	*10¼ 11¼	*10¼ 11	*10¼ 11	100	Atlas Tack.....No par	9⅛ Feb 16	12½ Mar 7	5 June	11⅛ Jan
*24½ 25	24½ 24½	24 24	25 25	23¾ 24	23½ 23⅝	1,000	Austin, Nichols & Co v t c No par	23½ Apr 3	32½ Jan 12	18½ Mar	33½ Dec
*88 91	*88 91	87½ 88	*87¾ 91	87¾ 87¾	*87¾ 91⅛	400	Do pref.....100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
*2⅝ 2¾	2½ 2½	*2½ 2⅝	*2½ 2¾	*2½ 2⅝	*2½ 2⅝	500	Auto Knitter Hosiery..No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
109⅝ 113¾	107 111½	108¼ 111⅞	111⅛ 114⅝	111¼ 114½	111¾ 114⅛	210,500	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
112 112	110 110	*110 113	*110 111	*110 113	110 110	410	Do pref.....100	110 Mar 30	116⅝ Jan 31	110½ June	117½ Nov
21½ 22	21½ 22⅛	21¾ 22⅞	22¼ 22⅞	22½ 23	22½ 23	12,700	Barnsdall Corp, Class A...25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*18 19	17¼ 18	*16 17½	17½ 17½	17⅝ 17⅝	*17¾ 19	600	Do Class B.....25	17 Mar 19	23 Feb 6	10 Jan	17½ Dec
*35 40	*35 40	*35 40	35½ 35½	*32¼ 40	*32½ 40	100	Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
43 43¼	*41 43	40¾ 41	42 42	43 43	42½ 43	1,100	Bayuk Cigars, Inc.....No par	40¾ Mar 31	53¼ Feb 14	39½ May	59 Jan
63 64⅝	63 63	62 62⅞	63 63	62 62½	62 62¼	5,800	Beech Nut Packing.....20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
40 40⅞	39¾ 41	40⅛ 41	40¾ 41½	39¾ 41¼	40⅛ 40⅞	25,800	Bethlehem Steel Corp....100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
*109½ 110¼	*109½ 110¼	*109½ 110¼	*110 110¼	*110 110¼	110¼ 110½	200	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*95 96	*95 95¼	95 95	*93 95½	*94 95½	95 95	200	Do pref 7%.....100	94¾ Mar 11	102 Jan 31	89½ June	97 Feb
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅞	*4½ 4¾	1,200	Booth Fisheries.....No par	4⅝ Mar 23	7 Jan 10	3⅝ June	7⅛ Jan
*2¼ 2½	*2¼ 2⅝	*2 2½	*2 2½	*2¼ 2½	*2 2½	------	British Empire Steel.....100	3 Jan 5	3⅝ Jan 26	1¼ Nov	6 Aug
*28⅛ 29¾	*---- 30¾	*29¾ 30¾	*---- 29	*---- 28¾	*---- 28¾	------	Do 1st pref.....100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*9 9⅛	*2 9	*9 9¼	9¼ 9¼	*9 9¼	*9 9¼	100	Do 2d pref.....100	8¼ Jan 21	11¼ Feb 24	5 Nov	15⅞ Jan
*128½ 129¼	123⅝ 128½	*127½ 128	127¾ 128	127⅜ 127½	127½ 128	3,100	Brooklyn Edison, Inc.....100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
79⅜ 81¼	77⅝ 80	78 79⅜	79 79¼	78½ 79¼	79¾ 81⅜	12,000	Bklyn Union Gas.....No par	75½ Feb 17	83⅞ Jan 22	56⅝ Apr	82¾ Dec
*65 68	*66 68	64½ 65	64½ 67	65½ 65½	*66¼ 70	1,200	Brown Shoe Inc.....100	64½ Mar 31	78¼ Jan 10	39 May	76½ Dec
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	Do pref.....100	96 Mar 25	100¾ Jan 19	84 June	99¾ Dec
94¼ 94½	93¾ 94	93⅝ 94	96½ 96½	*95¾ 96¾	*95 95½	1,400	Burns Brothers.....No par	92½ Feb 11	103⅜ Jan 12	95 Dec	112½ June
*17½ 18	17¼ 17¼	17 17¼	17½ 19	18¼ 18¼	18¼ 18¼	1,800	Do new Class B com No par	17 Mar 31	23⅛ Jan 14	19⅝ Feb	29 Nov
*95¼ 96½	*95¼ 97⅛	*95¼ 97⅛	*95¼ 97⅛	*95¼ 97⅛	*95¼ 97⅛	------	Do pref.....100	93⅛ Jan 10	97 Feb 25	95⅛ Mar	99⅛ May
78¼ 78¼	78¼ 78½	*78¼ 80	78½ 78½	*79 82	*80 82	500	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
6⅛ 6⅛	5⅞ 6	4¼ 5½	5 5⅛	5 5¼	5⅜ 5½	17,200	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*18 18½	18½ 18½	18⅛ 18⅛	18⅛ 18⅛	17¾ 18¼	*18 19¼	1,600	Butterick Co.....100	17¾ Mar 31	28¾ Jan 3	17 Apr	25⅜ Dec
16 16⅛	15½ 16	15½ 15⅞	15¾ 15⅞	15⅝ 15⅞	15⅝ 16	3,800	Butte & Superior Mining...10	15½ Mar 30	24¼ Jan 9	14 May	25½ Dec
*1 1⅛	⅞ 1⅛	1 1	*1 1⅛	1 1	*1 1	900	Caddo Cent Oil & Ref..No par	⅞ Mar 30	2⅜ Jan 12	1 Nov	4¼ Jan
103½ 103½	102 102½	102 102½	103¼ 104	*103¾ 104⅜	*104¾ 104	800	California Packing.....No par	100½ Jan 27	110 Feb 21	80 Apr	106¼ Dec
28 28⅞	27⅛ 28½	27⅞ 29¼	28⅜ 30	27¾ 29⅛	28½ 29¼	79,500	California Petroleum.....25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
111½ 111½	109 110½	110 110¼	110½ 111½	108¼ 110¾	108¼ 111	3,900	Do pref.....100	100 Jan 2	113½ Mar 6	92½ July	107 Jan
3 3	3⅛ 3⅛	3 3	3 3	3 3	3 3	2,300	Callahan Zinc Lead.....10	3 Mar 24	4¾ Feb 19	2½ May	5⅞ Jan
47½ 47½	*46¾ 47	46½ 47⅛	48 49⅛	48 48½	48 50	1,700	Calumet Arizona Mining..10	46½ Mar 31	58 Jan 7	41¾ Mar	58¾ Dec
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14 14	14 14	*13⅝ 14¼	*13½ 14	*13½ 14	*13½ 14	500	Calumet & Hecla.....25	14 Mar 19	18⅝ Jan 5	13⅛ May	19½ Dec
*27 30	*27½ 30	*27½ 30	27½ 27½	*25 27½	*27½ 29	100	Case Thresh Machine....100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
*64 66	64 64	*64 67	*65 67	*64 66	64 64	200	Do pref.....100	60 Mar 11	67½ Jan 14	41¼ May	77 Jan
14¾ 15½	14¾ 15	15 15	15 15¾	15½ 16	16⅛ 16⅝	6,000	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
50½ 51	50 50¼	50⅛ 53⅛	52 52⅞	52⅛ 54½	54⅞ 58⅛	19,700	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
40 40½	40 41	40 41½	41 43	*41 41¾	41 41	2,500	Century Ribbon Mills..No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*95¾ 96½	95¾ 95¾	*93 96½	*95½ 96½	*95½ 96½	*95½ 96½	900	Do pref.....100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
43⅛ 44	43½ 44	43¼ 44¾	43¼ 44	43⅞ 44	44 45¼	12,600	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
41¾ 41⅞	40¾ 41½	41⅜ 42¼	42½ 42½	42¼ 42⅞	41⅝ 42	2,500	Certain-Teed Products.No par	40¾ Mar 24	48¾ Mar 2	24⅞ June	44½ Dec
33¾ 34¼	33⅛ 34¼	33½ 34⅝	34½ 35⅛	34¼ 35	34¾ 35¾	21,800	Chandler Motor Car...No par	28½ Jan 22	36⅞ Jan 3	26⅞ Nov	66½ Jan
*82 83¼	81¾ 83	*82½ 83¼	83¼ 84½	*84 84¼	83 83⅜	1,700	Chicago Pneumatic Tool..100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
*49½ 50	49 49	*48¼ 53	*48 49	*48¼ 49	*48 49	100	Chic Yellow Cab tem ctf No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
31½ 31⅞	30½ 31¼	30½ 31	30⅞ 31½	31⅛ 31½	31½ 32⅛	21,100	Chile Copper.....25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*20 21	20 20	*20 21	20 20	20¼ 21	20¾ 20¾	1,100	Chino Copper.....5	20 Mar 30	28⅜ Feb 9	15 Mar	29 Dec
*63 64	62¼ 63	*62¼ 63	*62 63⅞	*62¼ 63¾	*62¼ 63¾	200	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.	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
89¾ 91½	89¾ 90⅞	90 91½	92 92½	91¾ 92⅛	91¾ 91⅞	8,300	Coca Cola Co ---------No par	80 Jan 6	92½ Apr 1	61 Apr	83⅛ Dec
33½ 34½	32¾ 33⅞	32½ 33¾	33¾ 34½	33⅛ 34	33⅛ 33½	8,200	Colorado Fuel & Iron -----100	32½ Mar 31	48¼ Jan 13	24⅞ Feb	54¼ Aug
*45⅛ 46	*45⅛ 46	45½ 45½	46 46	*45½ 48	*45½ 48	500	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅝ Jan
54½ 55	53¼ 54¾	53½ 54⅝	54 54⅝	54⅛ 55⅜	54⅝ 55⅜	17,000	Col Gas & Elec---------No par	45¾ Jan 21	59 Feb 28	33 Mar	48 Dec
*105¾ 105⅞	105¾ 105¾	105¾ 105¾	105¾ 105¾	105 105½	104½ 105½	1,400	Do pref----------100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
58½ 58½	54½ 55	*55 59	*56¼ 63	56 56	*56 60	900	Comm'l Invest Trust--No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*101 106½	*102½ 106½	*103 106½	*101 106½	*101 106½	*101 106½	------	Do pref----------100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*132 140	125¼ 128	130 130	134 134½	*103 135	132 132	1,500	Commercial Solvents A No par	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
*132 140	125 125¼	130¾ 132½	130 132	132½ 134½	132 132	1,850	Do "B" ----------No par	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
35 36	35 35½	35¾ 36½	35½ 36⅝	34½ 35¾	35 35¾	19,400	Congoleum Co new----No par	34½ Mar 18	43½ Jan 2	32⅜ May	66¾ Feb
*2⅞ 3	2¾ 2⅞	*2¾ 2⅞	*2¾ 3	2⅞ 2⅞	*2¾ 3	900	Conley Tin Foilstamped No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
*27½ 28½	27⅛ 28⅜	28 28½	28¾ 29	29 29	*28 29	2,100	Consolidated Cigar-----No par	26½ Jan 2	32¾ Feb 19	11⅜ Mar	30 Nov
*82½ 85¾	*83 86	*82½ 84	82⅝ 82⅝	*82¼ 87	*81 87	100	Do pref----------100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
6 6⅛	4¼ 5¾	4½ 5	4¾ 5¼	4⅞ 5⅛	4¾ 4⅞	9,500	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
75¼ 75⅞	74⅛ 75½	74⅞ 75½	75¼ 75½	75⅛ 75⅝	75¼ 76⅝	18,800	Consolidated Gas (NY) No par	74⅛ Mar 30	78⅞ Feb 10	60⅞ Jan	79⅞ Dec
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2⅞ 3	5,600	Consolidated Textile---No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
61⅛ 61½	60½ 62	61 64	63¼ 64½	62⅛ 63⅛	62⅛ 62⅝	18,800	Continental Can, Inc--No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
107 110	106¼ 110	*107⅞ 108	*107 108½	*106½ 108½	106¾ 106¾	700	Continental Insurance-----25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9 9⅛	8⅞ 9⅛	8⅞ 9	8⅞ 9¼	9⅛ 9¼	9 9⅛	6,800	Cont'l Motors tem ctfs-No par	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
38⅛ 38⅜	37½ 38⅜	37⅞ 38¼	38⅛ 38⅝	37¾ 38¼	37⅝ 38⅜	12,000	Corn Products Refin w i-----25	37½ Apr 30	41⅝ Feb 25	31½ Jan	43¾ Nov
*122⅝ 124	*122½ 124	123 123	122⅝ 122¾	*122¾ 124.	*122½ 124	300	Do pref----------100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
27 27¼	26⅛ 27¼	26⅝ 27⅜	27 27¾	27 28	27¾ 28⅜	13,600	Cosden & Co----------No par	26⅛ Mar 30	35⅜ Feb 2	22⅜ Sept	40¼ Feb
*86⅝ 87⅝	*86⅝ 87⅝	86⅝ 86⅝	*83¼ 87½	*87¾ 88	*86½ 88	100	Do pref----------100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
66½ 68½	64½ 67½	66¾ 67¾	67 68⅞	66 68	66½ 68⅛	26,600	Crucible Steel of America--100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*93 95	93½ 93½	*91 94	*92 93½	*92 93	*92 93	100	Do pref----------100	93 Jan 2	96 Jan 15	86 May	98 Dec
12¾ 12¾	12⅝ 12¾	12¾ 13	13 13⅜	13 13	13 13⅛	3,700	Cuba Cane Sugar-----No par	12¼ Jan 12	14⅝ Feb 9	10½ Oct	18 Feb
56½ 57¾	56¼ 57	57 57⅞	57¾ 58¼	57 57½	57¼ 58¼	13,900	Do pref----------100	56⅛ Jan 14	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
29⅛ 29¼	29 29¼	29⅛ 29½	29½ 29¾	29⅝ 29⅝	29¼ 29⅝	3,200	Cuban-American Sugar----10	29 Mar 19	33½ Mar 3	28¼ Nov	38⅞ Feb
96¼ 96¼	*96 98	*96 98	*96 98	*95 97	*96 99	100	Do pref----------100	96¼ Mar 28	101 Mar 13	96 Jan	100¼ Nov
*5 5⅛	5 5⅛	5 5⅛	5 5	5 5	4¾ 5	2,500	Cuban Dominican Sug-No par	4¾ Apr 3	6⅜ Feb 27	4⅛ June	8½ Feb
38 38	*37 39	*38 39	*38 39½	*38½ 39¾	*38 39	100	Do pref----------100	37¾ Mar 27	44½ Jan 6	38 Dec	52 Feb
*62 65	62 62	*63 67¼	63 63	63¼ 63¼	63¼ 67¼	300	Cushman's Sons-------No par	62 Mar 30	73 Jan 19	56½ Aug	76¾ Sept
53¼ 54½	53½ 54⅞	54½ 55	53 55	52⅝ 53¾	53½ 53½	9,000	Cuyamel Fruit--------No par	50 Feb 17	55½ Feb 24	45⅛ Nov	74½ Jan
*3¼ 3½	3 3	3¼ 3¼	3 3	2⅞ 3	3 3	2,500	Daniel Boone Woolen Mills-25	2½ Feb 19	7⅞ Jan 9	6 Nov	32¼ Mar
31⅞ 33	30¾ 32½	32 33	32⅞ 33½	32½ 33¼	33 33¾	13,400	Davison Chemical v t c-No par	30¾ Mar 26	49¾ Jan 23	38½ Nov	69½ Jan
*20¾ 22	*20¾ 22	*20½ 22	*20⅝ 22	*20½ 22	*20½ 22	------	De Beers Cons Mines--No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
*113¼ 114¾	*113¼ 113¾	*113¼ 114	114 114⅝	115 115	*115 115¼	700	Detroit Edison----------100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
14½ 14½	14⅜ 14½	z14 14	13¾ 14	13¾ 14	13¾ 13¾	1,200	Dome Mines, Ltd------No par	13⅛ Mar 14	16½ Jan 19	11¾ Nov	20¼ Jan
15 15	15¼ 15¼	15 15	15⅛ 15¼	15½ 15½	15 15	1,400	Douglas Pectin-------No par	14 Feb 16	16⅞ Jan 12	9⅜ June	18 Dec
*106½ 107	107 107	107 107	*106½ 107¼	*106⅝ 107	107 107	600	Duquesne Light 1st pref---100	105 Jan 7	107⅛ Feb 9	100½ Mar	108¼ Sept
109 109	108¾ 109	108⅝ 109	109¾ 109¾	109⅞ 110	109⅞ 110	2,300	Eastman Kodak Co----No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
*14¼ 14¾	14 14⅜	14 14	14½ 14⅝	14½ 14½	15 15⅜	1,200	Eaton Axle & Spring---No par	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
141¼ 141¼	137½ 141	139½ 141	139½ 141⅞	140 141	140 140	7,800	E I du Pont de Nem & Co--100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
*96½ 97	96½ 96½	97 97	*96 97	*96 97	*96 97	200	Do pref 6%----------100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
61¾ 61¾	60¾ 62	61 61⅜	61½ 62	61⅞ 61⅞	61½ 62	5,600	Elec Storage Battery--No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*8 10	*9½ 10	*9 10	*9 10	9 9	*9 10	100	Elk Horn Coal Corp------ 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	*1½ 2	------	Emerson-Brantingham Co-100	1¾ Mar 9	2½ Jan 3	⅞ June	3½ July
*64¼ 65½	64 64½	64 64½	*64¾ 65	63¾ 64½	*64 65	1,200	Endicott-Johnson Corp--- 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*113 114	113 113	113 113	*113 114	114 114	113 113	500	Do pref----------100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
*14¼ 14⅝	16⅛ 16⅛	16⅛ 16½	*16⅛ 16¾	*16½ 16¾	*16⅛ 16¾	300	Exchange Buffet Corp-No par	16 Mar 14	19⅞ Jan 3	18 Dec	24½ ¼ug
*1 3½	*1½ 3½	*1½ 3½	*1¾ 2½	*1½ 3½	*1½ 3½	------	Fairbanks Co---------- 25	2¼ Mar 27	3 Jan 5	2 Dec	4½ Jan
35⅜ 35½	35¼ 35½	35 35½	35¾ 36⅜	36¼ 36¼	36 36¼	2,100	Fairbanks Morse-------No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
93½ 94¼	91⅝ 93⅛	92¾ 94½	94⅝ 95½	93¾ 95¼	93½ 94⅜	28,500	Famous Players-Lasky-No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
*106 106½	105½ 106¼	*105½ 106½	106 106	106 106	104⅝ 104⅝	600	Do pref (8%)---------100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
*138 141	*135¼ 140	*136 140	*137 141	*136 140	137½ 137½	100	Federal Light & Trac--No par	114½ Jan 3	148½ Mar 6	74½ May	122½ Dec
*15¾ 18	15¾ 15¾	*16 18	*16 17	16½ 16½	*16 18	300	Federal Mining & Smelt'g-100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
52 52	51¼ 51¼	51¼ 51¼	51¾ 51¾	51¼ 51¼	52 52	1,100	Do pref----------100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*153 158	154 155¼	*152 154	*152 154	*152 154	*152 154	400	Fidel Phen Fire Ins of N Y--25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
14¼ 14¼	*13¾ 14½	*13¾ 14½	*13¾ 14	*13¾ 14	13¾ 13¾	200	Fifth Ave Bus tem ctfs-No par	12 Jan 8	14¾ Mar 25	9½ Jan	13⅜ Jan
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10½ 10¾	10⅝ 10¾	10⅝ 11	11 11½	11⅛ 11⅜	11⅜ 12⅛	20,700	Fisk Rubber----------No par	10½ Mar 24	13⅝ Feb 6	5½ June	13⅞ Dec
*78½ 80	78¼ 78⅜	79¾ 80¾	80¾ 80¾	*80 81	81 82½	1,500	Do 1st pref----------100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
76⅝ 77½	75 76½	76⅛ 77¼	77¼ 77⅜	76¾ 77¼	76½ 76½	8,800	Fleischman Co---------No par	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
102¾ 103½	102 103¾	103¼ 108¼	108 110¼	109 110	109⅜ 110¾	33,100	Foundation Co---------No par	90 Jan 6	110¾ Apr 3	66½ Jan	94⅝ Dec
10⅛ 11	10 10⅜	10¼ 10⅝	10⅝ 10¾	10⅛ 10½	10¼ 10½	7,400	Freeport Texas Co-----No par	8 Mar 18	12¼ Mar 23	7½ Sept	13⅞ Jan
12⅞ 12⅞	12 12⅜	12⅜ 12½	*12½ 13	12½ 12½	12½ 12½	3,000	Gardner Motor--------No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*47½ 48½	45 47⅜	*47 47¾	46⅞ 47⅜	*46¾ 46⅞	*46½ 46⅞	1,000	Gen Amer Tank Car------100	45 Mar 30	58½ Jan 10	35½ May	53 Dec
*97 98	*97 99	*97 99	*95¾ 97	*96 98	*95 98	------	Do pref----------100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
46½ 47½	42½ 46	44½ 46	46 46¾	45 46¼	45 46⅝	12,100	General Asphalt----------100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*87½ 89⅞	87⅜ 87½	87½ 87½	*87½ 90	*87 90	*87½ 90	400	Do pref----------100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
127 127	*122½ 127	125 125	*124 130	*122 130	*125 130	200	General Baking--------No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
94 94	93½ 93½	93 93	93 93	93 93	92 92	2,400	General Cigar, Inc---------100	92 Apr 3	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	------	Do pref----------100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*106½ 110	*106½ 110	*106½ 110	*106½ 110	*106½ 110	*106½ 110	------	Do debenture pref----100	107 Jan 5	109½ Feb 25	100 Apr	109 Dec
261¾ 268¼	251½ 265	256¾ 263½	261 264¼	257 260⅞	257 260	59,300	General Electric----------100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11⅛ 11⅛	11 11	11 11⅛	11 11⅛	11 11⅛	11 11⅛	3,300	Do special ---------- 10	11 Jan 2	11¼ Jan 3	10½ Apr	11½ July
69 70	68⅜ 69⅛	68⅞ 70	69¾ 70⅞	69⅞ 70⅝	69½ 70½	39,500	General Motors Corp--No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*89½ 92	*88 91½	*88 92	*88½ 90	*89 92	*89 92	------	Do pref----------100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*89½ 92	*88 91½	*88 92	*88½ 90	*89 92	*89 92	------	Do deb stock (6%)----100	91 Feb 21	94 Jan 13	80⅛ June	93½ Dec
*104 105¼	104 104	103 103½	103¾ 104	104¼ 104½	104½ 104¾	4,500	Do 7% pref----------100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
48¼ 49⅝	46¾ 48¾	47⅜ 48¾	48⅜ 49½	48¼ 50	49⅜ 51	65,100	General Petroleum------- 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*47½ 49	*47½ 48	45½ 47½	46 46	*45½ 46	*45½ 46	600	General Refractories---No par	45½ Mar 31	58½ Jan 14	31 June	55 Jan
50 50⅛	49 50½	49 50	50⅜ 50½	*49½ 51	49⅞ 49⅞	2,200	Gimbel Bros----------No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
*103 104	*103 104	103 103	*103 104	*103¼ 104	104 104⅞	400	Do pref----------100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
27½ 28⅛	27 27½	27½ 27¾	27⅛ 27½	28 28	27½ 27⅞	3,000	Ginter Co temp ctfs---No par	22¾ Feb 13	28⅞ Mar 26	21 Dec	27⅜ Nov
14 14¾	13½ 14	13¾ 14	13⅝ 13⅞	13⅞ 14	14⅜ 14⅞	6,800	Glidden Co----------No par	12½ Mar 19	17½ Feb 13	8 June	15 Nov
*37 38½	37¼ 37¼	37¼ 37¼	*37½ 38½	*37¼ 38½	37¼ 37¾	700	Gold Dust Corp v t c--No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
51½ 52½	50½ 52	52 53⅜	53⅝ 54⅝	53 53⅞	52⅝ 53⅞	25,500	Goodrich Co (B F)----No par	36¾ Jan 5	55⅜ Mar 5	17 June	38 Dec
*94 95	*94 95	95 95	95 95	*94½ 95	*94 95	200	Do pref----------100	92 Jan 3	98 Mar 4	70¼ May	92 Dec
92½ 92¾	90⅞ 92⅜	88½ 92	91⅞ 92½	92⅜ 95¾	93½ 95⅞	13,700	Goodyear T & Rub pf v t c-100	86⅛ Jan 6	107⅜ Mar 13	39 Jan	90⅝ Dec
104 104	*103½ 104½	*103½ 104	103½ 103½	104 104	103½ 103½	400	Do prior pref----------100	103¼ Jan 5	107¼ Mar 6	88¼ Jan	108⅛ Dec
14½ 15	13 14	13½ 13¾	14 15	15 15	14¾ 15¼	2,500	Granby Cons Min Sm & Pr-100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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*93½ 94	92 93½	93 93	94 96⅝	95½ 96¾	95½ 96	8,100	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
13 13	12¾ 13	12¾ 12¾	12 12¼	11⅞ 12½	12¼ 12¾	2,500	Greene Cananea Copper---100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*5⅛ 5⅜	5⅛ 5⅛	*5 5¼	*5 5⅛	5 5	5 5⅛	600	Guantanamo Sugar----No par	5 Apr 1	6½ Jan 5	4⅞ Nov	10⅛ Feb
69 71	67½ 69½	69⅛ 70⅞	71 71½	70½ 70½	70¼ 71	6,500	Gulf States Steel----------100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
28¾ 29	*28½ 29	28½ 28¾	28¾ 28⅞	28¼ 28½	28⅛ 28¼	2,500	Hartman Corporation--No par	27½ Mar 23	37½ Jan 7	31 Sept	44¾ Feb
*31 31½	31 31½	31 31½	31½ 32⅞	32¼ 32¾	32¾ 33½	2,000	Hayes Wheel----------No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*45 46½	46½ 46½	*46½ 48	45 45⅛	45 45¼	45 45½	1,490	Hoe (R) & Co tem ctfs-No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*43 44	*43 44	*43 44	43¾ 43¾	43½ 43½	*43 44	300	Homestake Mining--------100	43 Jan 2	50 Jan 12	35 July	56½ Jan
36 36⅛	35½ 35⅝	35½ 35⅝	35½ 35½	35⅝ 35⅝	35⅞ 35⅞	1,700	Housch Prod, Inc, tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
63 64⅛	60⅝ 63	61¼ 63⅛	62⅞ 64½	62¾ 64½	62½ 63½	6,500	Houston Oil of Tex tem ctfs-100	60⅝ Mar 30	85 Jan 29	61 Apr	82½ Feb
41½ 42	41⅛ 42⅜	41¾ 42⅞	43⅛ 43¾	43 43⅞	43 43⅜	28,000	Hudson Motor Car----No par	33¾ Jan 5	44½ Mar 4	20½ May	36 Dec
14¼ 15⅞	15¼ 16⅛	15½ 15½	15½ 15¾	15½ 15¾	15½ 15½	6,600	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 7	7⅛ 7⅛	100	Do pref----------100	6 Jan 5	7½ Feb 18	3¾ May	10 Dec
23 24	22½ 23½	23¼ 24¼	23¾ 24¼	22¾ 24	23⅝ 24⅜	38,100	Independent Oil & Gas-No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*13⅞ 14½	13⅞ 13⅞	*13¾ 13⅞	*13¾ 13⅞	*13¾ 13⅞	13 13¾	500	Indian Motocycle-----No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
*6¾ 7	6½ 6½	6¾ 6¾	*6½ 7	*6¼ 6⅞	7¼ 7½	2,500	Indian Refining---------- 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*80 85⅛	*70 80	*70 85⅛	*70 85⅛	*70 85⅛	*70 85⅛	------	Do pref----------100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
*41 42	40⅜ 40⅞	40⅜ 40⅞	41 41	41⅞ 41⅞	42 42	2,600	Inland Steel----------No par	40⅝ Mar 30	50 Feb 2	31½ May	48¾ Nov
*104 108	*102½ 107	*103½ 107	*103½ 108	*103½ 107	*103½ 107	------	Do pref----------100	107 Jan 3	110 Jan 22	101¼ Jan	107¾ Dec
23 23	22¾ 22⅞	22⅝ 22⅞	22⅝ 23⅛	22¾ 23¼	23 23¾	5,700	Inspiration Cons Copper-- 20	22⅝ Mar 31	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*9½ 10½	10⅜ 10⅜	*9 9¾	*9 9¾	*8½ 9¾	9¾ 9⅞	300	Internat Agricul--------No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
111 113	110 110½	110⅝ 110⅝	112 112¼	112½ 112½	*113 116	1,500	Int Business Machines-No par	110 Mar 30	125 Feb 9	83 Apr	118⅞ Dec
54 54	54¾ 54¾	54 54	54¾ 54¾	54½ 55½	55⅝ 57	1,500	International Cement--No par	52 Jan 5	57⅞ Feb 4	40¾ Apr	59½ Nov
35½ 37⅛	35 36¼	35⅝ 36⅞	36⅞ 37½	36½ 37¼	36⅞ 37¾	23,900	Inter Combus Engine--No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
99½ 100⅞	99⅛ 100⅜	100½ 101⅝	101½ 103¼	102½ 103¾	103 103½	15,200	International Harvester---100	96⅛ Mar 25	110⅞ Jan 23	78 Jan	110½ Dec
114 114	*114 114⅜	*114 114⅜	114⅜ 114⅜	*114 114½	114½ 114½	300	Do pref----------100	114 Mar 3	115¼ Feb 13	106 Feb	115½ Nov
12⅛ 12¼	11⅝ 11⅞	11⅜ 11⅞	11⅝ 11⅝	11¼ 11½	11 11	2,300	Int Mercantile Marine----100	10⅝ Mar 18	14⅞ Feb 5	6¾ Jan	15⅝ Dec
40⅝ 41⅞	39⅝ 41	40⅛ 41½	41 41½	40⅞ 41½	40½ 41	10,400	Do pref----------100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
25⅝ 26½	25 26⅛	25¾ 27	26¾ 27½	26½ 27⅛	26¾ 27⅜	47,600	International Nickel (The)-25	24¼ Mar 18	28⅝ Jan 31	11½ May	27⅛ Dec
*97½ 98¼	*97½ 98¼	97½ 97½	*97¼ 98¼	*97 98½	*97 98½	100	Do pref----------100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
49¾ 50⅜	48⅝ 49¼	49¼ 50⅞	49¾ 51¼	50⅜ 51	48¼ 50½	13,600	International Paper------100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
73¼ 73¼	72 73	71¾ 71¾	73⅛ 73⅛	73¾ 73¾	*73¾ 75	2,600	Do stamped pref-------100	71 Mar 9	76⅝ Feb 11	62½ Mar	74⅞ Oct
*116 117	*116 117	*116 117	117 117	117 117	*116 117	200	International Shoe------No par	108 Feb 2	118 Feb 24	73 Apr	119 Nov
*117⅞ 125	*117⅞ 125	*117⅞ 125	*117⅝ 125	*117⅝ 125	*117⅝ 125	------	Do pref----------100	119½ Jan 8	120⅝ Feb 28	115¼ May	119⅛ Dec
89 89⅜	88⅝ 89	87⅝ 88	87⅞ 89	88 89	87½ 88	4,800	Internat Telep & Teleg---100	87½ Apr 3	97¾ Feb 19	66 Feb	94 Dec
*24 25	24½ 24½	23 23	*23 25	*23 25	*23 25	200	Intertype Corp--------No par	23 Mar 31	26½ Jan 5	24½ Dec	32½ Mar
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*84 86	82 85	*80 84	*80 90	*80 90	*80 90	200	Iron Products Corp---------10	82 Jan 27	105 Feb 10	39½ Apr	100⅜ Dec
*18 18¾	18⅛ 18⅛	18⅛ 18¼	18¾ 18¾	*18½ 18⅝	*18½ 18⅝	1,200	Jewel Tea, Inc----------100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*106 110	*107 111	*107 110½	*107 109¾	*107 109¾	107 107	100	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 28.	Monday, March 30.	Tuesday, March 31.	Wednesday April 1.	Thursday, April 2.	Friday, April 3.	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 17¼	16⅝ 17⅜	16⅛ 16⅞	17¼ 17¼	17 17	16⅞ 16⅞	1,900	Jones Bros Tea, Inc, stpd 100	16⅛ Mar 31	21⅞ Feb 3	14¾ Sept	27½ Jan
44⅛ 45	43½ 44¾	44⅛ 45	45¼ 46¾	45¼ 46¼	45 45½	6,000	Jordan Motor Car No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	500	Kansas & Gulf 10	½ Feb 28	1¼ Jan 28	¼ May	1 Jan
19½ 20	19½ 19½	19⅛ 19½	20 20	*19½ 20½	20 20	1,200	Kayser (J) Co v t c No par	18¾ Mar 17	27¾ Jan 5	16¼ Aug	38⅜ Jan
*83 90	83 83	*80 90	*80 90	*83 90	*80 90	100	Do 1st pref No par	83 Mar 30	90 Jan 13	77 Aug	102½ Feb
13¼ 13¼	13⅛ 13⅝	14 14	14 14¼	14½ 14⅞	15 15½	6,500	Kelly-Springfield Tire 25	12¼ Mar 24	17¾ Jan 3	9¾ June	35 Jan
*42¼ 44½	*41 ----	*42 44	*41 44	*41½ 44	43 44	300	Do 8% pref 100	41 Mar 25	51 Jan 5	33 June	88 Jan
*43 49⅞	*43 47	45½ 45½	*43½ 50	*43½ 50	*43½ 50	100	Do 6% pref 100	43 Mar 25	53 Feb 4	40 June	78½ Jan
*88 90	88 88	*85 90	*85 90	88½ 88½	*85 90	200	Kelsey Wheel, Inc 100	88 Mar 26	101 Jan 13	76 May	104 Dec
47¼ 48⅜	46½ 47⅛	46¾ 47¼	47⅜ 48⅜	47⅜ 48½	47⅞ 48⅝	54,000	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
2⅜ 2½	2⅜ 2⅜	2⅛ 2½	*2⅛ 2½	2¼ 2¼	*2¼ 2½	2,600	Keystone Tire & Rubb No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*74 75	74 74	75 75	*75 76	*75 80	*75 80	400	Kinney Co No par	74 Mar 25	87 Jan 3	52¼ May	86¼ Dec
*528 540	*510 533	530 530	x375 375	380 397	*375 395	833	Kresge (S S) Co 100	375 Apr 1	532 Mar 24	287½ Jan	475¼ Dec
33 33	33 33	33 34	34 35½	34 35	*33 34	2,200	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*165 170	169¾ 172	172 178	173 177	168 168	155 160	3,600	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*11½ 12	*11½ 12¼	*11¼ 12¼	*11½ 12	12 12	12 12	900	Lee Rubber & Tire No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*57 58	*57 58	*57 59	*57½ 58½	*57½ 59	*57½ 59	------	Liggett & Myers Tob new 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*118 123	*115½ 118	*115½ 118	118¼ 118¼	*115½ 118	*115½ 118	32	Do pref 100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
*57 58	57 57	57 57	57⅞ 57⅞	*56½ 58	57⅞ 57⅞	700	Do "B" new 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
63 64	62¾ 63	61¼ 62¼	63 63	62 63	62⅝ 63	3,200	Lima Loc Wks No par	61¼ Mar 31	74⅜ Jan 14	56 June	71 Dec
24¾ 25⅝	24½ 25¼	24⅝ 25	24⅝ 25	24⅞ 25¼	24⅝ 25¼	14,200	Loew's Incorporated No par	22 Feb 17	26¼ Mar 13	15⅛ June	25 Dec
6 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6⅜	6⅜ 6½	6½ 6¾	3,100	Loft Incorporated No par	6 Jan 28	8 Feb 19	5½ Apr	8¾ Jan
*82 84	80 80¼	80¼ 82	82 85	84½ 84¾	*82½ 84	2,900	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
33⅝ 34⅛	33⅝ 33¾	33¾ 34	34 34⅝	34 34¼	34⅜ 34¾	5,500	Lorillard 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*107 111	*107 111	*107 111	*108¾ 111	*108¾ 111	*108¾ 111	------	Do pref 100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
15½ 15⅞	14¾ 15⅝	14⅝ 15⅜	15⅜ 15¾	15⅛ 16	15⅞ 16½	17,400	Louisiana Oil temp ctfs No par	14⅝ Mar 31	23¾ Feb 3	----	----
35⅜ 36½	35 36	35¼ 37½	36½ 38⅞	37 37⅞	36½ 37	15,700	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*115 120	*114 120	*114 120	*114¼ 120	*114¼ 120	*114⅛ 120	------	Mackay Companies 100	114 Mar 20	117½ Jan 24	107 Jan	119 Aug
123 126½	121½ 125	124 129½	128½ 137½	133½ 139¾	135⅛ 138½	178,700	Mack Trucks, Inc No par	117 Jan 16	148¾ Feb 10	75¾ Apr	118⅞ Dec
*106 107½	*106¼ 107	*106 107½	107¼ 107¼	*107 107½	107⅛ 107⅛	300	Do 1st pref 100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
*100¼ 102	*100¼ 102	*100½ 102	*100½ 102	*100¾ 102	*100½ 102	------	Do 2d pref 100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
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78 80½	77¾ 81¼	76¼ 78⅜	75¼ 77¼	76 76	77 77½	11,700	Macy (R H) & Co, Inc No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
37 37½	35¾ 36½	34 35⅝	36 37	36½ 37⅛	37¼ 37¼	12,000	Magma Copper No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
23 23½	21⅝ 23	22½ 24	24 25½	25⅜ 26¼	25½ 26¼	19,200	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*77½ 86	*77½ 93¼	81 81	82 83	84 85	84¾ 85½	1,500	Do pref 100	81 Mar 16	86 Jan 16	78¾ July	93 Dec
*50 52	50 50	50 50⅛	*50 52	*50 52	*50 52	1,200	Manati Sugar 100	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*79¾ 80	79¾ 79¾	*79¾ 80	*79¾ 80	*79¾ 80	80 80	200	Do pref 100	79¾ Mar 30	82 Feb 9	78 Oct	87 Mar
52⅜ 52⅞	51 52¼	51 52	52¼ 54¼	*53½ 54	*53½ 54	2,800	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
22 22	*22 23	22 22	*21¾ 22	21½ 22	22⅛ 22⅛	1,200	Manhattan Shirt 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
33 33	30 32½	32 32	33 33	31½ 33	33 33½	2,400	Manila Electric Corp No par	28½ Mar 5	35½ Mar 24	28¾ Dec	31½ Dec
26⅛ 26½	25¾ 26½	26 26½	25⅞ 26¼	25¼ 26½	25⅜ 26¼	7,100	Maracaibo Oil Expl No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
34 34⅝	32⅝ 34½	33⅝ 34⅞	34¼ 35¾	34⅛ 35⅞	35½ 36⅜	77,900	Marland Oil No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
11¼ 11¼	*11 12	*11 12	*11 12	*11 12	*11 12	100	Marlin-Rockwell No par	10⅜ Mar 13	12¾ Jan 22	8 Jan	17¾ Mar
28½ 28½	27 28	26⅛ 27	27½ 28	28 28	27 28	1,700	Martin-Parry Corp No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
60 60¾	57½ 60½	59 60	61 63	63 63⅞	64 64¾	4,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	73¾ Feb 11	29⅝ May	58¾ Dec
87½ 87½	85½ 87¼	87 88¾	87⅝ 88¾	87¼ 89	87 88⅝	12,800	Maxwell Motor Class A 100	74⅝ Jan 27	89⅞ Mar 26	38 Apr	84⅛ Dec
54½ 57	54⅛ 56	55⅝ 56¾	56⅛ 57½	55½ 57¼	55⅝ 57	65,300	Maxwell Motor Class B No par	33¼ Jan 27	59⅞ Mar 26	10⅛ Apr	39¾ Dec
101½ 104	101¼ 102¼	102 103	102½ 103¾	102¾ 103	102¾ 104	6,600	May Department Stores 50	101 Mar 23	111¾ Jan 2	82½ Apr	115 Dec
*82 83½	82¼ 82¼	*82 85	*82 85	*82 85	*82 85	100	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
*17⅛ 17½	*17 17½	*17 17¼	*17 17¼	17 17	17 17	300	McIntyre Porcupine Mines 5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*98⅝ 100½	*99 100½	*98⅝ 100¼	*98⅝ 100½	*98⅝ 100¼	98⅝ 98⅝	100	Metro Edison Power pf No par	98 Jan 7	101 Mar 17	90¼ Apr	101 Dec
*19 19¾	18¾ 19	18¾ 19	19 19	19 19	*18¾ 19	1,000	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
12 12⅜	11¾ 12⅛	11⅞ 12⅝	12¾ 13	12⅜ 13	13 13⅛	10,600	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
11⅛ 11⅛	11 11⅛	11 11⅛	11 11¼	10½ 11	9⅞ 10½	11,200	Miami Copper 5	9⅞ Apr 3	24¾ Jan 13	20 May	25 Aug
1 1⅛	1 1⅛	1 1	1 1	1 1	1 1	9,500	Middle States Oil Corp 10	1 Mar 24	1⅝ Jan 13	1 Aug	6⅞ Jan
98⅝ 98⅞	97 97½	96½ 96½	*98 102	100 100	*98 102	700	Midland Steel Prod pref 100	96 Jan 2	105½ Mar 3	91½ June	98 Nov
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*65 65½	65 65	64¾ 65	*65½ 66	64¾ 65½	*64½ 66	1,400	Montana Power 100	64¾ Mar 31	72 Jan 3	61¼ June	74¾ Dec
41¾ 42⅞	41 42½	42⅛ 43¾	44 45⅞	44⅛ 45¾	44½ 45½	63,600	Montg Ward & Co Ill corp 10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
25 25	23¼ 25	23¼ 24¼	24¾ 26	25 26	25¾ 26	6,300	Moon Motors No par	22¾ Mar 19	27 Feb 26	17½ Oct	27½ Feb
6⅞ 7	6⅞ 7	6⅞ 6⅞	6⅞ 7	6⅝ 7	6⅞ 7⅛	6,200	Mother Lode Coalition No par	6⅞ Mar 28	9⅛ Jan 2	6 May	9¼ Feb
17 17	16 16	*16 16½	16½ 16½	17 17	17 17½	1,700	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31 32	31 31	*31 32	*31 32	*31 32	*31 32	100	Munsingwear Co No par	31 Mar 30	34 Jan 23	29⅛ July	39¼ Jan
295 295	285 285	*288 291	292½ 300	300 309¾	303 312½	4,800	Nash Motors Co No par	193½ Jan 5	312½ Apr 3	96½ Apr	204 Dec
105 106	*105 105½	*105 105½	105⅛ 105⅛	*105¼ 106	*105½ 106	100	Do pref 100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*4½ 4¾	*4¼ 4¾	*4½ 4¾	4⅝ 4⅝	*4½ 5	*4½ 5	100	National Acme stamped 10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
67¼ 67¼	65⅝ 66¼	x65½ 66½	66⅝ 67¼	66 67¼	66 66¼	7,400	National Biscuit 25	65½ Mar 17	75 Jan 2	50¼ Mar	77¼ Sept
*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	Do pref 100	123½ Mar 11	126¾ Feb 10	120½ Jan	126¾ Dec
*67 68	67 67	67 67	*67 69	*67 69	*67 69	200	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
*45 46	44½ 45	45 45	45 46	46 47½	46¾ 47	4,700	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅜ Jan 26	30⅛ Apr	44¼ Dec
41½ 41½	41¼ 41¼	41⅛ 41¼	41⅛ 41⅛	41¼ 41¼	41¼ 41⅝	2,400	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
*97 97⅞	97 97	97 97	*97 97⅛	*97 97⅛	*97 97⅛	500	Do pref 100	97 Mar 25	102 Jan 2	92⅜ June	101 Dec
*62 65	*62 64	62 62	*61 62	62 62	*62 63	600	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
31¼ 31¼	31 31	31 31⅜	30¾ 31¼	*30¾ 31¼	31 31	1,800	Nat Enam & Stamping 100	30½ Mar 17	36⅞ Jan 21	18½ Sept	44⅞ Jan
*81 85	*80 85	*81 85	*80 85	*80 85	*80 85	------	Do pref 100	81⅛ Jan 7	89¾ Jan 12	67 Sept	89 Jan
142¾ 145½	140½ 142	143½ 144½	146 147⅜	144¼ 144¾	146¼ 146¼	4,300	National Lead 100	140½ Mar 30	166⅞ Jan 9	123½ Apr	169¼ Aug
*116 117½	116 116	*116 117¾	116 116	116¼ 116¼	116¼ 116¼	600	Do pref 100	116 Jan 5	118 Mar 4	111½ May	118 Sept
*62½ 63½	62 62⅝	*61½ 62	*61¾ 64	61⅜ 61⅞	*61½ 62½	800	National Supply 50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
13⅝ 13⅝	13⅝ 13⅝	13⅜ 13½	13½ 13⅝	13½ 13⅝	13⅝ 13⅝	3,900	Nevada Consol Copper 5	13⅜ Mar 31	16⅜ Jan 7	11⅞ Jan	16¾ Dec
45¼ 45¼	44⅝ 45½	44¼ 45½	45½ 45½	*45 47	46 46	3,600	NY Air Brake tem ctfs No par	43½ Mar 19	56½ Jan 3	36⅛ Apr	57 Dec
*52¼ 52½	52¼ 52¼	*51⅞ 52¼	52 52	52½ 52½	52½ 53	500	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
32½ 32½	31¾ 32	31¾ 31¾	32 32⅜	*31⅞ 32	32 32	1,300	N Y Canners temp ctfs No par	31¾ Mar 30	35⅛ Jan 8	32 June	37 Dec
*20 24½	*20 22	20 20	*20 24½	*20 25	*20 25	100	New York Dock 100	18 Mar 24	30⅞ Jan 5	19 Jan	37⅛ May
56 56	56 56	*55 57¼	*54 58	*54 58	*54 58	200	Do pref 100	52⅛ Jan 14	59 Mar 7	41⅛ Feb	55¼ May
*50 57	*50 56	*50 56	*50 57	*50 57	*50 56	------	Niagara Falls Power No par	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
*28 28¾	*28½ 28¾	x28⅛ 28⅛	28⅜ 28⅜	28½ 28½	28⅜ 28⅜	500	Do pref new 25	28 Jan 5	29 Jan 2	27 June	29 Sept
44¾ 45½	44 45⅛	44 45	44⅝ 45	44½ 44⅞	44⅝ 45⅜	35,400	North American Co 10	41⅛ Jan 5	49 Mar 4	22 Jan	45 Dec
*47½ 48	47¾ 48	47¾ 48¼	48 48½	*48¼ 48½	48⅜ 48⅜	1,300	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	*5½ 6½	*5½ 6⅜	5½ 5½	*5½ 6½	*5½ 6½	100	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*20¾ 24	*21 22½	*21 24	*21 23	22 22	*20½ 24	100	Onyx Hosiery No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
27½ 27½	27⅜ 27⅜	27¼ 27¼	27½ 27½	27⅜ 27½	27½ 27¾	2,100	Orpheum Circuit, Inc 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
*100 101½	98 100¼	x97¾ 98½	99 99½	100⅜ 100½	101¼ 101¾	5,800	Otis Elevator (k) 50	87⅝ Feb 27	104½ Mar 14	68⅝ June	92 Dec
9 9	8⅞ 8⅞	8¾ 8⅞	9 9⅛	9¼ 9¾	9¾ 10⅞	16,100	Otis Steel No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
52¼ 52¼	53 53	*53⅛ 54	53¼ 54	54 54½	58 58	1,300	Do pref 100	50¼ Mar 18	65¾ Feb 2	44 Oct	74¾ Mar
*45 45¼	44¼ 44⅞	43¾ 44¼	44¼ 45	44¼ 44⅞	44⅜ 44⅜	4,500	Owens Bottle 25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
106 106	106 106	x104 105	105¼ 105¼	104¼ 104¼	104½ 104¾	1,400	Pacific Gas & Electric 100	102½ Jan 5	108½ Feb 11	90⅛ Jan	105 Dec
*8½ 9	*8½ 10	*8½ 10	7⅞ 7⅞	7 7	7 7	700	Pacific Mail Steamship 5	7 Apr 2	10¼ Feb 5	7 Apr	10¾ Jan
54⅛ 54⅞	52¼ 54¼	53½ 54½	54¼ 55¼	54¼ 56⅞	55⅛ 56⅞	68,000	Pacific Oil No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
18¼ 18⅜	18¼ 18⅜	18¼ 18½	18⅞ 19⅞	19 19⅝	19⅛ 19⅝	57,900	Packard Motor Car 10	15 Jan 16	19⅞ Feb 26	9⅞ May	16½ Dec
*108¾ 109¼	109 109	109 109	109 109	109 109	109 109⅛	800	Do pref 100	102¼ Jan 6	109⅛ Apr 3	89½ Apr	102¼ Dec
76½ 77½	75½ 78	x76¼ 77½	76½ 78⅞	74 76	74¼ 76½	37,600	Pan-Amer Petr & Trans 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
76¾ 78½	76 78⅝	x76½ 77⅞	76½ 79¼	74⅜ 76½	74¾ 76⅝	277,600	Do Class B 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*2½ 4½	*2¼ 4½	*2¼ 4½	*2¼ 4½	*3¼ 4½	*3¼ 4½	------	Panhandle Prod & Ref No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
29 29½	29 29¼	28¼ 30	*29¾ 30	29 30	30⅛ 30⅛	2,700	Park & Tilford tem ctfs No par	28¼ Mar 31	35½ Jan 10	24 Sept	35¾ Dec
*12¼ 14⅝	*12 14¾	*12¼ 14⅝	14⅝ 14⅝	*12¼ 15	*12¼ 14½	100	Penn Coal & Coke 50	14⅝ Apr 1	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½ 1⅝	1½ 1⅝	1¼ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	18,200	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
114 115	115 115	115 115	115 115	115 115	*113 114	1,800	People's G L & C (Chic) 100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
52 52	51¾ 52¼	51⅞ 52½	x52¼ 52⅞	52½ 52½	51⅞ 52⅜	2,900	Philadelphia Co (Pittsb) 50	51½ Mar 18	57½ Jan 7	42⅞ May	57½ Dec
*47 47½	47 47	*46 47½	*44 46	*46 47½	46⅜ 46⅜	300	Do pref 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
38½ 41	38¾ 40	38¾ 39½	39⅛ 40½	39½ 40	39¾ 41	21,100	Phila & Read C & I No par	38½ Mar 28	52½ Jan 9	34½ Mar	54¼ Dec
*38½ 40	*38¾ 40½	*39 40¾	*40¼ 41¾	*39¼ 40⅞	*39¾ 41½	------	Certificates of int No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*60 65	*61 65	*60 63	*60 64¾	*58 63½	60 60	100	Phillips-Jones Corp No par	60 Apr 3	90⅛ Jan 12	44 May	88 July
*13¼ 14	13½ 13½	13¼ 13½	13¾ 15	15 15⅛	14⅞ 15⅛	7,600	Phillip Morris & Co, Ltd 10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
37⅛ 37⅞	36¼ 37⅜	36⅝ 37¼	36⅞ 37½	36½ 38	37⅜ 38⅛	57,600	Phillips Petroleum No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
11 11	10⅞ 11⅛	11 11½	11½ 12¼	11⅞ 12⅝	12¾ 13⅜	10,400	Pierce-Arrow Mot Car No par	10⅞ Mar 30	15 Jan 13	6⅛ May	16 Dec
43½ 44½	43 44	43 44¼	44 45⅞	44¾ 48	48 50	12,800	Do pref 100	43 Mar 24	51¾ Feb 13	18⅛ May	54 Dec
87 87	*85 90	*86 89	*88 90	*88 90	90 91	600	Do prior pref No par	85 Mar 18	92 Feb 26	59½ June	95 Dec
2 2	2 2	2 2⅛	*2 2⅛	2 2	2 2⅛	2,000	Pierce Oil Corporation 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*30 32½	30 30	*31 33	*31 33	33 33	33⅞ 34	1,200	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6⅜ 6⅜	6 6⅜	6⅛ 6¼	6¼ 6½	6¼ 6½	6⅜ 6¾	10,700	Pierce Petrol'm tem ctfs No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
45⅛ 47½	44 45	45 45¾	48 48	46¼ 46½	*46 47	9,500	Pittsburgh Coal of Pa 100	44 Mar 30	54½ Jan 13	47⅞ Dec	63¾ Mar
90 90	*84 89¼	*84 89½	85 85	86 86	86 86	1,200	Do pref 100	85 Apr 1	99 Jan 5	94⅞ Aug	100 Apr
*95 99	95½ 95½	*95 98	*95 97	*95 97	96⅞ 96⅞	300	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
51¼ 52	50½ 54½	40 50	41¾ 43¾	40 41⅞	38 40	18,200	Pitts Term Coal 100	38 Apr 3	63¾ Jan 17	58⅞ Dec	63¾ Dec
*81¾ 84	*81½ 84	*81½ 84	*81½ 84	*81½ 84	*81½ 84	------	Do pref 100	83 Mar 23	88 Jan 6	83 Dec	87¾ Dec
13¼ 13⅝	13⅜ 13½	*13¼ 13¾	13⅜ 13½	*13½ 13¾	*13½ 13¾	2,400	Pittsburgh Utilities pref 10	12⅞ Mar 24	15½ Jan 2	9⅞ Jan	16⅞ Dec
13½ 13½	13⅜ 13⅜	*13¼ 13¾	*13½ 13¾	*13½ 13¾	13¾ 13¾	400	Do pref certificates 10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
100⅞ 103½	99½ 101⅞	102⅜ 105¾	105½ 108	104 106¾	102⅛ 104⅛	11,100	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	108 Apr 1	48½ Apr	103½ Dec
*116 116½	*116 116¼	*116 116½	*116 116½	116⅛ 116⅛	*116 116½	100	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 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.	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
*53⅞ 55	52½ 53	53 53	53¼ 53¼	52½ 53	53 53½	1,900	Pressed Steel Car 100	52½ Mar 30	69 Jan 23	39 Aug	62 Jan
*83 85	83 83	82 83	*82 82⅞	*82 82⅞	*82 82⅞	200	Do pref 100	83 Mar 25	92½ Jan 3	67 Aug	90 Feb
23 23	22 23	22¼ 22⅝	23 23¼	23 23½	22⅝ 23½	5,900	Producers & Refiners Corp 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
*66⅜ 66⅞	62⅝ 66¾	63½ 65⅝	66½ 67	65¾ 66½	*65¾ 66½	14,700	PubServCorp of NJ new No par	62⅝ Mar 30	72¾ Mar 12	39 Mar	70 Dec
99 99	99 99	*99 100	100 100	100 100	*100 101¾	300	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*110 110¾	109¾ 110	*108⅛ 110⅜	108⅝ 108⅝	*109 110	*109 110	450	Do 8% pref 100	108⅝ Apr 1	112⅛ Jan 28	99¼ Apr	115 Dec
130½ 131	129 130⅜	129½ 131	132 132	132 133	133¼ 133¼	8,800	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
42 42	41½ 42⅜	41½ 41⅞	41½ 42⅜	*41½ 42	41⅝ 42⅞	5,000	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
26 27	25½ 26¼	25¾ 26¼	26½ 27	26⅝ 27	26⅝ 27	16,600	Pure Oil (The) 25	25½ Mar 30	33¾ Feb 4	20 June	30¼ Dec
*102 104½	103 103	103 103	104 104	*104 104½	104½ 104½	400	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
48⅜ 48⅞	48⅝ 50¾	50⅜ 52⅜	51 52⅛	49⅝ 51⅞	50¾ 53⅜	112,900	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
50 50	49¾ 49¾	*49⅞ 51	50⅞ 50⅞	*50⅛ 51	50½ 51	700	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
124 124¼	123 123¾	123 124	123¾ 124⅜	123¾ 124	123¼ 123¾	4,000	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*33¼ 35⅛	*33¼ 37½	*33⅜ 35	*33⅜ 35	*34⅛ 35	*33⅝ 37½	------	Rand Mines, Ltd No par	33⅞ Jan 7	35¼ Jan 22	30 Jan	33½ Nov
12¾ 13	12⅛ 12⅝	12¼ 12¾	12½ 12¾	12⅝ 12⅞	12¾ 13⅛	12,400	Ray Consolidated Copper 10	12⅛ Mar 30	17⅜ Feb 9	9 Mar	17½ Dec
66½ 68	64⅛ 66	67 68	68½ 69¼	*68 69	*68 69	4,900	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*99 105	*99 ----	*99 105	101 ----	*101 ----	*100 ----	------	Do 1st pref 100	100 Jan 2	100¾ Mar 10	90¼ July	99¾ Dec
*108 110	108 108	*107 110	*108 110	*108 110	*107 110	100	Do 2d pref 100	108 Mar 30	112 Feb 2	90½ May	110 Dec
14 15¼	13⅞ 14	14⅛ 15¼	15¼ 15¾	14½ 16	*14½ 15	7,600	Replogle Steel No par	13¼ Mar 24	23¼ Jan 13	7¼ June	23¼ Nov
46¼ 47⅜	45¼ 46⅜	46⅛ 46¾	46¼ 47¼	46 46⅞	45¾ 46¼	7,700	Republic Iron & Steel 100	45⅛ Mar 27	64⅜ Jan 3	42 June	63⅜ Dec
*87 88¼	*80 88¼	*85 88¼	88 88	*85 88	*85 87½	100	Do pref 100	88 Mar 25	95 Jan 13	82 June	95 Mar
13 13¼	12⅝ 13	12⅝ 12¾	13⅛ 14	13 13¼	13 13¾	6,800	Reynolds Spring No par	12⅜ Mar 30	18 Jan 5	9⅞ May	22¾ Jan
72¾ 73	72¼ 72⅞	72¼ 73¼	73¾ 74¼	74 74⅛	74 74⅛	8,300	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*120 120½	120¼ 120½	*120⅛ ----	*120⅛ ----	120¼ 120¼	*120⅛ ----	300	Do 7% pref 100	119⅞ Jan 8	121⅛ Feb 25	115¼ Mar	121 June
*94 97½	96 96	*94 97½	*94 97½	*95 97	*95 97	100	Rossia Insurance Co 25	92 Jan 19	97½ Feb 20	86 Mar	96 Sept
48½ 48¾	48⅜ 49¼	49⅛ 50	50⅛ 50½	50½ 50⅞	49¾ 50	11,500	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
45 46¼	44¾ 45½	45¼ 46½	46½ 47¼	45¾ 46½	45⅝ 46	9,300	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
69⅜ 70	65 69⅝	67½ 69⅛	68¾ 72⅜	68¾ 72⅜	69¼ 71	28,400	Savage Arms Corporation 100	65 Mar 30	108⅜ Mar 3	32⅝ Jan	83⅞ Dec
109¾ 110¼	109 109¼	*109½ 111	111 112	110½ 112	110½ 110½	2,500	Schulte Retail Stores No par	109 Mar 23	116⅞ Feb 9	96¾ Apr	129¼ Aug
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
150½ 153	147½ 150¾	149½ 152¾	152 155	150½ 153	152 152½	31,800	Sears, Roebuck & Co 100	147½ Mar 30	172⅞ Jan 13	78¾ May	155 Dec
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*5¾ 6	5¾ 5¾	*5⅝ 5¾	6¾ 7	6 6	6 6	1,100	Shattuck Arizona Copper 10	5⅝ Mar 27	7⅞ Jan 3	4 Apr	8 July
*39⅛ 40¾	*39¼ 40½	40⅛ 40⅛	*40⅝ 41⅞	*40⅞ 41⅞	*40⅝ 41⅞	100	Shell Transport & Trading £2	40⅛ Mar 31	45¾ Jan 30	33 Jan	42 Dec
23⅝ 24	23 23⅝	23⅛ 23½	23⅜ 24	23¾ 24¼	23⅞ 24¼	32,900	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100¾ 101½	*100¾ 101	100¾ 100¾	*100¼ 101	100¾ 101	*100¼ 101½	300	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
20⅞ 21⅜	19¾ 21	20⅝ 21⅞	21⅞ 22⅜	21⅝ 22½	21⅝ 22½	32,700	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
32½ 33	32½ 32½	32⅜ 32⅞	33 34¾	34 34	34 34⅜	3,500	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
18⅛ 18¾	18 18½	18¼ 18⅝	18½ 19¼	18½ 19¼	19 20¼	29,900	Sinclair Cons Oil Corp No par	17 Jan 6	21⅞ Feb 2	15 July	27⅛ Jan
84⅜ 84⅜	84½ 84½	85 85	85½ 85½	85 85¼	*86½ 87	700	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
22½ 23	21¾ 23⅛	22 22⅞	23 23½	23 24	23½ 24	15,700	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
*81½ 84	80¼ 82	81½ 83	83¾ 84⅜	83½ 84¾	*83½ 85	4,200	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*67 71	*67 70	67 67	70 70¾	69 69	*68 70	500	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
16 16½	15½ 16	16¼ 16¼	15⅝ 16	15½ 15⅞	15⅞ 16¼	3,800	Spicer Mfg Co No par	15½ Feb 17	19⅞ Jan 7	7⅜ June	20 Dec
*90 93	*90 93	*92 93	92 92	*90 93	*90 93	100	Do pref 100	92 Apr 1	96 Jan 5	78 July	98¼ Dec
43¾ 44½	43½ 44⅜	x42¾ 43¼	43¼ 43½	43 43¾	43½ 44	6,500	Standard Gas & El Co No par	40¼ Jan 2	47¾ Mar 10	31½ May	41⅝ Dec
*66 70	*60 70	*68 69	*68 69	69 69⅞	69 69⅞	500	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*78 83	*75 83	*75 83	*78 83	*78 83	*78 83	------	Do pref 100	81 Jan 20	84 Feb 16	70 July	85 Mar
57¾ 58½	56⅝ 57⅞	57 58¾	58½ 59⅝	58¾ 60⅜	59¼ 60½	21,700	Standard Oil of California 25	55⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
39½ 40	38⅜ 40	38¾ 40¼	40 40⅝	40¼ 42	41⅛ 42	62,000	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117½ 117½	117⅝ 117⅝	117⅝ 117⅝	117⅝ 117⅝	117¾ 117¾	117¾ 117¾	1,000	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
*11⅝ 12	11½ 11⅞	*11¼ 12	12 12¼	*11¼ 12¼	*11½ 12¼	800	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
62¼ 62¼	*62½ 63	62½ 62½	62½ 62½	*62 63	63 63	700	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
57¾ 59	56½ 58¼	57¾ 59½	59½ 61⅛	59 60	59 60	14,300	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
63¾ 63¾	63 63	*61½ 64	64¼ 65⅞	*62 64	62 62	1,000	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
42 42½	41¾ 42¼	41¾ 42¾	42⅝ 43¾	42¾ 43½	43⅛ 43¾	43,600	Stubeb'r Corp (The) new No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
112 112	*109 112	*110 112	*110 112	*110 112	112 112	700	Do pref 100	112 Mar 13	114¾ Jan 19	109⅞ Nov	115 Jan
9½ 9¾	9⅛ 9½	9⅛ 9½	9 9¼	9⅛ 9¼	9⅛ 9⅛	4,500	Submarine Boat No par	8¾ Feb 21	12 Mar 6	6 Nov	12⅜ Dec
4⅜ 4⅜	4⅛ 4¼	4¼ 4¼	4⅜ 4½	4¼ 4⅝	4⅝ 4⅞	5,200	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
24 24	*23⅛ 25	*26¼ 27	*23⅜ 25	*23¼ 24½	*23¼ 24½	100	Superior Steel 100	23⅛ Mar 24	41⅜ Jan 10	23 July	35 Dec
6 6	*5¾ 7	*5½ 8	*6 8	*6 8	*6 8	400	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*11¾ 13	11¾ 11¾	*11¾ 13¼	*11¾ 13¼	12⅛ 12⅛	12 12	400	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
*7¾ 7⅞	7¾ 7¾	7¾ 7⅞	7⅝ 7¾	7⅜ 7⅝	7¾ 7¾	2,100	Tenn Copp & C No par	7⅝ Apr 1	9¾ Jan 31	6¾ Mar	9¾ Jan
43⅝ 44	43½ 43⅞	43⅝ 43⅞	43⅞ 44⅛	44 44⅜	44⅛ 44½	17,300	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
103⅛ 105⅛	98 103	99¾ 102½	102 103⅜	100¾ 102⅝	101 102½	101,700	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
12¾ 14⅛	12 13¼	13 13½	13¾ 14¼	13⅛ 14¼	13¾ 14¼	36,800	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅝ Feb 6	8 Oct	15¼ Feb
126 128	122 126	124¼ 125½	126 128	125⅛ 129¼	129 131	3,800	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
38 38½	37¾ 38⅛	38 38½	38½ 39	38½ 38⅞	38⅝ 39	6,100	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
73⅝ 74⅛	72⅝ 74	73⅝ 74¾	x73⅜ 73⅞	72¾ 74	73 73¾	10,800	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
96¾ 97⅜	96¾ 96⅞	97 97	97¼ 98½	98 98⅛	*97½ 98	1,800	Do Class A 100	93⅛ Jan 2	99⅛ Mar 13	83¼ Mar	93½ Oct
4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	3⅞ 4⅛	4 4⅛	22,500	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
26 26	*26 27	x25½ 25½	*25½ 26½	*25½ 26½	25½ 25½	400	Transue & Williams St'l No par	25½ Mar 31	35 Jan 10	28⅜ Oct	35⅛ Jan
38⅞ 39	38½ 38½	*38 39	*38 39	*38 39	38⅞ 39⅛	2,100	Underwood Typew tem ctfs 25	38⅛ Mar 26	42 Jan 15	36⅛ Sept	43 Jan
36⅞ 38	36½ 36¾	36½ 36½	36 38	37⅛ 38⅞	37 40	3,200	Union Bag & Paper Corp 100	36 Apr 1	45½ Jan 2	33½ Sept	64⅝ Feb
⅜ ⅜	⅜ ⅜	⅞ ⅞	*⅜ ½	*⅜ ½	*⅜ ½	1,100	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
36⅞ 37½	36¼ 36¾	36½ 37	37½ 37¾	37¼ 37¾	37¾ 38⅛	14,700	Union Oil, California 25	36¼ Mar 30	43⅜ Feb 5	35 Nov	39 Nov
*123½ 127	122 123	*122 124	123½ 123½	123½ 124	125 127	1,000	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*115 116	*114 ----	*115½ 117	*115½ 117½	*115½ 117½	*115½ 117½	------	Do pref 100	113⅜ Feb 18	116⅛ Jan 13	106¼ Feb	116¾ July
26½ 26½	26 26½	24¼ 25½	24½ 25	25⅛ 25⅛	24½ 25	5,700	United Alloy Steel No par	24¼ Mar 31	36⅞ Mar 4	20 Oct	37 Feb
116 116	115 116⅜	115½ 116½	115¾ 116⅝	115½ 116½	116½ 116½	4,200	United Drug 100	110⅞ Feb 4	120¾ Jan 6	71 May	121⅝ Dec
*52⅞ 53	52⅞ 53	53 53	*52⅞ 53	*52⅞ 53	52⅞ 52⅞	500	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*206 207	204⅞ 207	205 205¼	206 206¾	205 205½	205½ 207	1,700	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
34¼ 35½	32¼ 34½	33⅛ 35¾	34¾ 35¾	34⅝ 36	34 36⅜	18,600	Universal Pipe & Rad No par	32¼ Mar 30	50⅞ Feb 11	13 July	48 Dec
74⅞ 77	74⅞ 75⅝	75 76½	76½ 78½	*76 78	77½ 78⅞	2,400	Do pref 100	73¼ Jan 16	94 Feb 11	47½ Oct	79 Dec
172½ 178½	152 175	155¾ 165	163 169½	162 166½	163 167½	50,000	U S Cast Iron Pipe & Fdy 100	152 Mar 30	250 Feb 11	64 Feb	169⅝ Dec
*100 106	103 103	102½ 102½	*103 105	*102½ 105	102 102	400	Do pref 100	102 Apr 3	112½ Feb 27	81⅞ Jan	104¼ Oct
32¾ 32⅞	31 32⅜	31⅛ 32⅛	31¾ 32	31¼ 31⅜	*31½ 32	4,900	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*125 135	*131 135	*132 160	132 132	*130 160	*130 160	100	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
24⅜ 25	24½ 24⅞	24½ 24⅞	24¾ 25⅛	25 26½	26¼ 27	6,600	U S Hoff Mach Corp v t c No par	23 Jan 3	27 Apr 3	16⅝ Mar	24⅜ Oct
79½ 80¾	78⅜ 80¼	79½ 80⅜	80¼ 82⅞	81 82¾	81¼ 82½	48,800	U S Industrial Alcohol 100	76 Mar 19	88 Jan 2	61⅛ May	87¼ Dec
*106 107	*105⅞ 107	*104 107	*105 107	106¾ 106¾	*105 107	100	Do pref 100	105 Jan 29	106¾ Mar 27	98 Jan	106¾ Dec
116¾ 116¾	114½ 117	118 119¾	118 119	118 118	118 118	4,500	U S Realty & Improv't 100	114½ Mar 30	131¾ Feb 10	90 June	143 Dec
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34¾ 35¼	33½ 34¾	34¼ 35½	36 36¾	35⅞ 36¾	36½ 37¼	14,900	United States Rubber 100	33½ Mar 30	44⅝ Feb 5	22½ May	42⅞ Jan
*93 93½	92¾ 93⅛	92¾ 92¾	93½ 94	93 93	94⅛ 94⅝	1,800	Do 1st pref 100	92¾ Mar 30	97⅞ Jan 13	66½ May	95⅞ Dec
34½ 35⅞	34½ 35¼	35 35½	35¼ 35½	35⅛ 35⅝	35⅛ 35½	6,900	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*45½ 46	*45½ 46	*45⅝ 46	*45⅝ 46	45½ 45½	46 46	200	Do pref 50	44½ Mar 18	46½ Jan 5	37½ Mar	46⅞ Dec
115 117⅜	112⅜ 115⅜	113¾ 115⅝	115 116½	114 115¾	113¼ 114¾	297,900	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
*122½ 123⅛	122½ 122½	122¾ 122¾	122¾ 123	123 123	123 123	1,900	Do pref 100	122½ Feb 16	126⅝ Jan 26	118⅜ Feb	123 July
82½ 83	83 83	82 82½	83 83½	83½ 84	84 84	2,200	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
64 65	63½ 64¾	63½ 65¼	65 65⅜	65 65½	64¾ 66¼	12,300	Utah Securities 100	41⅛ Feb 17	69¾ Mar 20	16⅝ Jan	46 Dec
27 27	26½ 26¾	26¼ 26¾	26⅞ 26⅞	26¼ 27	27 27	5,000	Vanadium Corp No par	26 Mar 18	31¾ Jan 3	19⅛ June	33½ Feb
*15½ 26	*15½ 20	*15½ 20	*15 20	*15½ 20	*15½ 20	------	Van Raalte No par	17½ Mar 19	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 65	*60 65	*60 65	60 60	*60 67¼	*60 65	100	Do 1st pref 100	60 Apr 1	65⅛ Jan 5	53 Sept	80 Jan
*2 2¼	*2 2¼	2⅛ 2⅛	*2 2¾	*2 2¾	*2 2¾	200	Virginia-Caro Chem No par	2⅛ Mar 23	3⅛ Jan 27	¾ June	10⅜ Jan
*10¾ 11	10¼ 10⅝	10⅞ 10⅞	*10¼ 10⅞	*10½ 10⅞	10½ 11	1,600	Do pref 100	8½ Jan 5	14⅜ Feb 5	2½ June	34¾ Jan
*1¼ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Do "B" No par	1 Jan 17	1⅞ Jan 27	⅜ June	7 Jan
12¼ 12¾	12 12½	12 12⅜	12¼ 14	13¼ 14¼	14 14½	43,600	Vivadou (V) new No par	7¼ Jan 13	14½ Apr 3	4¾ July	15⅛ Jan
16¼ 16¼	16 16⅜	16¼ 16¼	16⅜ 16¾	16¾ 16⅞	16⅝ 16¾	4,200	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 13	*12½ 13	*12½ 13	12½ 12½	*12½ 13	*12½ 13	100	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*115½ 116	115½ 115½	*115⅛ 116	116 116	*116 116½	*116 116½	300	Western Elec 7% pref 100	113¾ Jan 9	116½ Feb 10	111⅝ Apr	117 July
118 118¼	117¾ 117¾	*117 118	118 119½	119¾ 119¾	119 119½	2,100	Western Union Telegraph 100	116¼ Jan 2	125¼ Mar 6	105 May	118¾ Dec
99½ 99½	98 99½	*98 98½	99¼ 99¼	98 98	*98½ 99½	800	Westinghouse Air Brake 50	98 Mar 30	113⅞ Jan 7	84 Jan	111 Dec
66¼ 67⅞	66⅜ 67¾	x66¼ 67	67 67⅜	66½ 67	66½ 67⅜	17,200	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*78½ 80	79½ 79½	*78 85	*78 85	*80 85	*80 82½	100	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
112 112	110 110	109¾ 109¾	*111 114¾	110½ 112	*112 113	1,000	West Penn Co No par	105 Mar 2	120 Feb 7	47½ Jan	127 Dec
*95½ 96⅜	95⅛ 95⅞	*95½ 96	95⅛ 95⅛	*95½ 96	94 94¾	600	Do 7% pf tem ctf new 100	94 Apr 3	97 Feb 1	87½ Apr	97 Dec
*26⅛ 26½	26 26⅛	x25⅝ 25⅝	25¾ 26¼	26¼ 26¾	26⅛ 27⅛	3,000	White Eagle Oil No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
58½ 58½	57⅛ 58¼	57⅝ 59	59 61½	59½ 61	59½ 60½	11,100	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
*½ ⅝	½ ½	*½ ⅝	½ ½	½ ⅝	⅝ ¾	3,900	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
12¼ 12¾	12 12¼	12 12⅜	12⅛ 12½	12⅛ 12½	12⅛ 12⅜	60,900	Willys-Overland (The) 5	9⅛ Jan 26	13 Mar 16	6⅞ May	14¼ Jan
86 86½	84⅝ 86⅝	85 86⅛	85¼ 86¼	85 86⅛	85⅝ 86	19,500	Do pref 100	72¼ Jan 28	88⅝ Mar 16	61½ May	88 Jan
9¼ 10⅜	9 10⅛	9 11	9 10¼	7¼ 8⅜	6⅞ 7⅝	25,900	Wilson & Co, Inc No par	6¾ Jan 5	13¾ Mar 7	4⅛ May	28 Jan
30 32	28¼ 32	31½ 35	31 34½	23½ 28	23 25	18,700	Do pref 100	19 Jan 5	60 Mar 7	11 Aug	72⅛ Jan
114 115½	113 114⅛	114¼ 118	117½ 119½	117 118⅝	117⅛ 118¾	52,500	Woolworth Co (F W) 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
47 49	45 48	46¼ 48⅜	47½ 49⅜	47⅛ 48¾	46¾ 48	18,300	Worthington P & M 100	45 Mar 30	79¾ Jan 2	23¼ June	81 Dec
*78 83	*78 83	*78 83	*79 82	80 80	*79 82	200	Do pref A 100	80 Apr 2	88 Jan 9	68 July	89½ Dec
*69 70¾	*65 70	*69 70⅞	70½ 70¾	*70 70¾	70¼ 70¾	400	Do pref B 100	70¼ Apr 3	76¾ Feb 11	58½ Jan	75¾ Dec
16⅞ 17⅛	16 16½	16⅛ 16¼	16½ 16⅞	17 17⅛	17 17¼	3,000	Wright Aeronautical No par	16 Mar 30	23⅜ Jan 2	9⅝ May	23⅜ Dec
47¾ 47¾	45½ 47¼	46½ 46½	47 47½	48 48	48½ 48½	2,100	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
36 36	35½ 36	*35½ 36½	*35½ 37	35½ 35½	*34¼ 35½	400	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
63 63	63 63	*64 70	65 65	*65 68	*65 68	300	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day x 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 Apr. 3.	Interest Period	Price Friday Apr. 3. 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 12/32	Sale	101 6/32	101 18/32	1027	100 28/32	01 29/32
Conv 4% of 1932-47	J D	101 17/32	101 26/32	101 18/32	Mar'25	----	101 11/32	01 28/32
Conv 4¼% of 1932-47	J D	101 29/32	Sale	101 18/32	101 29/32	204	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 24/32	101 5/32	100 27/32	101 27/32	2	100 20/32	01 27/32
Conv 4¼% of 1927-1942	M N	101 4/32	Sale	100 26/32	101 4/32	2037	100 20/32	101 7/32
Third Liberty Loan—								
4¼% of 1928	M S	101 21/32	Sale	101 15/32	101 23/32	2342	101 2/32	01 23/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 2/32	Sale	101 26/32	102 3/32	2404	101 14/32	102 4/32
Treasury 4¼s 1947-1952	A O	104 27/32	Sale	104 22/32	104 30/32	136	104 12/32	05 13/32
Treasury 4s 1944-1954	J D	100 22/32	Sale	100 17/32	100 24/32	1205	100 14/32	101
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	----	----
Panama Canal 3s gold 1961	Q M	----	97	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	----	101¼	Mar'25	----	100⅝	101⅜
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	102⅛	102⅝	102⅜	102⅜	46	101¼	102⅜
4¼s Corporate stock 1972	A O	102¼	102⅝	102½	102½	20	102	102½
4¼s Corporate stock 1966	A O	102⅛	102⅝	102⅜	102⅜	35	101¼	102⅜
4½s Corporate stock 1971	J D	107	----	106⅞	Feb'25	----	106⅞	106⅞
4½s Corporate stock July 1967	J J	106¾	107⅜	107	Feb'25	----	105⅞	107
4½s Corporate stock 1965	J D	106¾	107¼	106¾	Mar'25	----	106½	106¾
4½s Corporate stock 1963	M S	106¾	----	106¾	Mar'25	----	105⅜	106¾
4% Corporate stock 1959	M N	99⅜	----	99¾	Mar'25	----	98	99¾
Registered	M N	----	----	98¼	Mar'25	----	98¼	98¼
4% Corporate stock 1958	M N	99⅜	----	99⅜	Mar'25	----	98⅜	99⅜
4% Corporate stock 1957	M N	99⅜	----	99½	99½	10	98	99½
4% Corporate stock 1956	M N	98¾	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	----	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	106⅝	----	107	Mar'25	----	106⅜	107
4½% Corporate stock 1957	M N	106⅝	107¼	106¾	Mar'25	----	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stock 1954	M N	89⅞	----	89½	Jan'25	----	89½	89½
3½% Corporate stock 1954	M N	89⅞	----	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	Mar'25	----	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	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¾	Sale	102⅜	102¾	95	101¾	103¼
Argentine Treasury 5s £ 1945	M S	83	84⅛	83½	Mar'25	----	81⅞	84½
Sinking fund 6s Ser A 1957	M S	96¼	Sale	96	96⅝	421	95	97¼
Extl 6s ser B temp Dec 1958	----	96	Sale	95¾	96½	389	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	95⅛	Sale	94	95⅜	182	94	97
Belgium 25-yr ext s f 7½s g 1945	J D	107⅜	Sale	107	108	148	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	106¾	107½	63	106¾	109⅜
25-yr ext 6½s interim rcts 1949	M S	92⅜	Sale	92	92½	64	92	94½
Extl s f 6s inter rcts 1955	J J	83⅞	Sale	83⅜	84⅞	419	83⅜	88
Bergen (Norway) s f 8s 1945	M N	112	Sale	111	112	7	108⅛	113¾
25-year sinking fund 6s	A O	97¼	Sale	96	97⅜	77	95½	98
Berne (City of) s f 8s 1945	M N	108¾	Sale	108⅛	109⅜	24	108	111½
Bolivia (Republic of) 8s 1947	M N	92⅞	Sale	92½	93	68	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	82¼	Sale	82¼	83¾	119	82¼	85¾
Brazil U S, external 8s 1941	J D	95½	Sale	95¼	96⅜	108	95¼	98
7s (Central Ry) 1952	J D	81½	Sale	81	82¼	49	81	84¾
7½s (coffee secur) £ (flat) 1952	A O	103¾	Sale	103½	106¾	13	103½	107½
Buenos Aires (City) ex i 6½s 1955	J J	96¼	Sale	96¼	96¾	69	95½	97½
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100½	100¾	67	100½	102¾
5s 1931	A O	102	102½	102	103	31	101½	103
10-year 5½s 1929	F A	102½	Sale	102¼	102½	86	102	103¼
5s 1952	M N	103¼	Sale	103¼	103½	176	101¾	104
Carlsbad (City) s f 8s 1954	J J	96¾	97¼	97⅝	97¾	23	96	98¼
Chile (Republic) extl s f 8s 1941	F A	107	108½	106½	107¼	56	106¼	108½
External 5-year s f 8s 1926	A O	102¾	Sale	102½	102⅞	23	102	103¾
20-year extl 7s 1942	M N	99¼	Sale	99¼	99¾	43	98¾	104
25-year s f 8s 1946	M N	106¾	Sale	106¼	107⅜	31	106¼	108½
Chinese (Hukuang Ry) 5s 1951	J D	44	Sale	43⅝	44	11	41⅜	45½
Christiania (Oslo) s f 8s 1945	A O	109¾	Sale	109¾	110¼	18	109¾	111¼
30-year s f 6s 1954	M S	99¼	Sale	97½	99¼	84	95½	99¼
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100	8	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	96⅜	Sale	95½	96½	61	94¼	97¾
Cuba 5s of 1904 1944	M S	97	Sale	97	97	2	95½	98
Exter debt 5s 1914 Ser A 1949	F A	----	95	95	95	3	93¼	95¼
External loan 4½s 1949	F A	84⅝	Sale	84⅝	86¼	7	84	87
5½s 1953	J J	98½	Sale	97	98½	184	96½	99¼
Czechoslovak (Repub of) 8s 1951	A O	99½	Sale	99	99¾	74	98¼	101½
Sink fund 8s Ser B Int ctfs 1952	A O	99	Sale	99	99⅜	43	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109	110	109	109½	6	109	110¾
Series B s f 8s 1946	F A	108½	109¼	109	109¼	22	109	110¾
Denmark external s f 8s 1945	A O	110¾	Sale	110¼	110¾	89	109	111
20-year 6s 1942	J J	101	Sale	101	101¼	58	99½	103
Dominican Rep Con Adm s f 5s '58	F A	102	102¾	102	Mar'25	----	101	102
Custom Administr 5½s 1942	M S	92	Sale	92	93	13	92	94½
Dutch East Indies ext 6s 1947	J J	100⅛	Sale	100	100⅝	62	98¾	103
40-year 6s 1962	M S	100⅛	Sale	99½	100½	92	98⅞	102½
30-year ext 5½s 1953	M S	97⅜	Sale	97⅛	97⅝	52	93¼	99¼
30-year ext 5½s 1953	M N	97⅜	Sale	97⅛	97½	87	92¾	99¼
French Repub 25-yr ext 8s 1945	M S	99¾	Sale	99	100¾	664	99	104⅜
20-yr external loan 7½s 1941	J D	95	Sale	94½	97¼	557	94½	101½
External 7s of 1924 temp 1949	J D	86⅞	Sale	86	88⅜	894	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	87¼	Sale	87	87¼	17	87	91
6½s Series B interim ctfs 1954	A O	87⅛	Sale	86½	87⅛	16	86½	91
Finland (Rep) ext 6s 1945	M S	83½	Sale	83½	84½	12	83½	87½
German ext'l loan 7s w i 1949	A O	94	Sale	94¼	94¾	612	93⅝	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	106½	Sale	106¼	106½	170	104⅞	106¾
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	116⅛	Sale	115½	116⅛	235	115½	117½
Registered	----	----	----	115⅞	Mar'25	----	115½	115⅞
Greater Prague 7½s 1952	M N	89	91	89	89¾	32	89	92⅞
Greek Govt 7s int rcts 1964	M N	83¾	Sale	83½	85	83	83½	88½
Haiti (Republic) 6s 1952	A O	94¼	Sale	93	94¼	33	91¼	94½
Hungary (Kingd of) s f 7½s 1944	F A	87½	Sale	87½	88½	53	87½	90½
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99	99½	134	98⅝	99⅝
Italy (Kingd of) Ser A 6½s 1925	F A	----	----	99¾	Feb'25	----	99⅛	99¾
Japanese Govt £ loan 4s 1931	J J	81⅜	Sale	81	81¾	71	81	83¼
30-year s f 6½s 1954	F A	90⅝	Sale	90⅛	90⅞	249	90⅛	92
Oriental Development 6s 1953	M S	85	Sale	83½	85½	11	83½	86⅞
Lyons (City of) 15-year 6s 1934	M N	83¼	Sale	82⅞	84¼	79	82⅞	86½
Marseilles (City of) 15-yr 6s 1934	M N	82¾	Sale	82½	84	66	82½	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	24	Jan'25	----	21	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	----	45	Feb'25	----	45	45½
Assenting 5s of 1899 1945	----	35½	Sale	35½	35½	10	32⅞	41
Gold deb 4s of 1904 1954	J D	21	----	22¼	Mar'25	----	21	25
Assenting 4s of 1904	----	19¼	20	19	19	7	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	24	27½	24	Feb'25	----	23	24
Assenting 4s of 1910 large	----	----	----	26	Mar'25	----	22⅛	30
Assenting 4s of 1910 small	----	----	----	22	22¾	8	21¾	28⅞
Treas 6s of '31 assent (large) '33	J J	38	39	39	Mar'25	----	36½	43
Small	----	----	----	38	38	3	36	43
Montevideo 7s 1952	J D	91	Sale	89⅞	91	53	88	93
Netherlands 6s (*flat prices*) 1972	M S	103⅝	Sale	103⅛	103⅝	49	102⅜	107
30-year external 6s (*flat*) 1954	A O	102¾	Sale	102⅝	102⅞	60	100⅛	104
Norway external 4½s 1940	A O	110¼	Sale	110¼	111	6	110¼	113½
20-year extl 6s 1943	F A	99¾	Sale	99⅛	99⅞	72	97½	100¼
20-year external 6s 1944	F A	99¾	Sale	98¼	99¾	220	97½	100¾
30-year extl 6s 1952	A O	99¾	Sale	99¼	99¾	66	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. 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	102	101	101	6	100¼	103
Peru (Rep of) extl 8s 1944	A O	99½	Sale	97⅞	99¾	48	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	68¼	Sale	68¼	69	26	68¼	79
Ext'l s f g 8s interim rects 1950	J J	95	Sale	95	95⅛	706	95	95⅜
Porto Alegre (City of) 8s 1961	J D	95	Sale	95	95¼	9	94½	96½
Queensland (State) ext s f 7s 1941	A O	109¾	Sale	109¾	110½	24	109	112
25-year 6s 1947	F A	103⅝	Sale	103⅛	104	24	101½	105½
Rio Grande do Sul 8s 1946	A O	96	Sale	96	96½	20	94⅝	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94½	Sale	94	96½	35	93¾	97
25-yr extl 8s 1947	A O	92¼	Sale	92	93	32	92	96
Rotterdam (City) external 6s 1964	M N	101	Sale	100	101	10	100	103
El Salvador (Rep) 8s 1948	J J	103½	Sale	103½	104	36	103	105
Sao Paulo (City) s f 8s 1952	M N	98	Sale	97	98½	42	97	101
San Paulo (State) ext s f 8s 1936	J J	100	Sale	100	100½	181	100	103¼
Seine (France) ext 7s 1942	J J	84½	Sale	84⅞	87¼	147	84⅞	91
Serbs, Croats & Slovenes 8s 1962	M N	87	Sale	86	87	173	85	90
Soissons (City) 6s 1936	M N	----	84	83⅝	84	3	83½	86½
Sweden 20-year 6s 1939	J D	103¾	Sale	103¼	103⅞	13	103¼	104¾
External loan 5½s inter ctfs '54	M N	99⅜	Sale	99	99¾	94	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	114	Sale	113½	114¼	12	113	117
Switzerland Govt ext 5½s 1946	A O	101¾	Sale	101½	101⅞	83	98½	103
Tokyo City 5s loan of 1912	M S	65⅛	Sale	65⅛	66½	7	65⅛	67¾
Trondhjem (City) extl 6½s 1944	J J	98	99	98½	99	7	97	99⅝
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108	109⅛	22	106¼	109⅛
Zurich (City of) s f 8s 1945	A O	109¾	Sale	108⅜	109¾	16	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	101¼	101	Mar'25	----	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	82½	----	83	83½	12	82	83⅜
Alleg & West 1st g 4s gu 1998	A O	81⅝	83	81¾	Mar'25	----	81½	83½
Alleg Val gen guar g 4s 1942	M S	92	92¾	92	92	5	91	92
Ann Arbor 1st g 4s July 1995	Q J	64⅛	Sale	64	64½	22	64	67½
Atch Top & S Fe—Gen g 4s 1995	A O	89½	Sale	89	89¾	275	88¼	90
Registered	A O	87¾	Sale	86¼	87¾	3	86¼	88¼
Adjustment gold 4s July 1995	Nov	82⅞	90¼	82⅞	83¼	9	81½	83½
Stamped July 1995	M N	83	83¼	82⅞	83¼	11	82⅜	83¾
Conv gold 4s 1909 1955	J D	82⅞	84¼	83	Mar'25	----	81⅝	84¼
Conv 4s 1905 1955	J D	82⅞	83¾	82⅞	83	2	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	98⅝	Sale	98⅝	98⅝	79	98	99¼
Rocky Mtn Div 1st 4s 1965	J J	84½	----	84½	84½	5	84	84½
Trans-Con Short L 1st 4s 1958	J J	86⅞	88¼	88	88	1	86	88¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	93⅛	92	92	2	92	94
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	89¾	Sale	89⅝	89¾	6	88⅜	89¾
Atl Knoxv & Nor 1st g 5s 1946	J D	101⅞	----	102¼	Mar'25	----	102¼	102¼
Atl & Charl A L 1st A 4½s 1944	J J	95¼	96½	96	Mar'25	----	95	96½
1st 30-year 5s Series B 1944	J J	102	102½	102⅝	102⅝	55	102	102¾
Atl Coast Line 1st con 4s h1952	M S	92	Sale	91⅝	92¼	20	89	93
10-year secured 7s 1930	M N	106	Sale	106	108	16	105¾	108
General unified 4½s 1964	J D	91¾	Sale	91⅝	91¾	13	90⅞	92
L & N coll gold 4s Oct 1952	M N	86⅝	Sale	86⅝	87	18	86⅛	88½
Atl & Danv 1st g 4s 1948	J J	78	78¾	78	78	3	76⅜	78¾
2d 4s 1948	J J	68	68¾	68	68½	31	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	75⅛	77¾	76¼	76¼	15	75	77¾
A & N W 1st gu g 5s 1941	J J	98½	----	98⅝	Mar'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	100	99⅞	99⅞	16	99⅞	100⅛
Registered July 1925	Q J	----	----	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s July 1948	A O	88¼	Sale	88⅛	88½	97	85¾	89
Registered July 1948	Q J	87⅛	Sale	87⅛	87⅛	3	85⅛	87⅛
10-year conv 4½s 1933	M S	92	Sale	91½	92⅛	194	89⅛	93
Refund & gen 5s Series A 1995	J D	88	Sale	87¾	89	84	85¾	90
1st g 5s int ctfs 1948	A O	100¾	Sale	100½	101	319	100	102
10-year 6s 1929	J J	103⅛	Sale	102⅞	103¼	148	102¾	103½
Ref & gen 6s ser C temp 1995	J D	102	Sale	101	102	174	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	85⅞	87	86½	87¾	74	83⅝	87⅞
Southw Div 1st gold 3½s 1925	J J	100	Sale	100	100¼	569	99⅜	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	71¾	Sale	68¾	72	339	68½	72
Battle Cr & Stur 1st gu 3s 1989	J D	60¼	61½	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	Mar'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	86	----	86	Mar'25	----	85	87
B & N Y Air Line 1st 4s 1955	F A	69½	Sale	69½	69½	1	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	101⅛	103	101⅛	101⅛	1	101⅛	102⅛
Consol 4½s 1957	M N	84½	Sale	84	85	53	84	88½
Registered	M N	----	----	85¼	Mar'25	----	85¼	85¼
Burl C R & Nor 1st 5s 1934	A O	99⅞	101	99⅞	Mar'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101⅛	101⅜	101⅛	101½	18	100½	101¾
Canadian North deb s f 7s 1940	J D	116⅝	Sale	116⅜	116⅝	36	115	117⅞
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117⅞	65	116¼	118⅜
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79	79½	91	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	76¾	79	78	78	7	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100	100⅜	100¼	100½	17	100½	101⅝
6s 1952	J D	107	Sale	107	107½	31	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	----	76	Mar'25	----	74⅜	79½
Cent New Eng 1st gu 4s 1961	J J	65	66⅜	65	66⅜	7	64⅛	69
Central Ohio Reorg 4½s 1930	M S	97¼	99½	97¼	Jan'25	----	97¼	97¼
Central of Ga 1st gold 5s p1945	F A	101½	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	100¼	Sale	100⅛	101¾	10	99¼	101¾
10-year secur 6s June 1929	J D	103¼	103⅝	103⅛	103¼	6	103	104⅜
Ref & gen 5½s ser B 1959	A O	102	Sale	101⅞	102	20	99	102½
Chatt Div pur money g 4s 1951	J D	83	84¼	84¼	Mar'25	----	84	84¼
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	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	----	98	98	5	95	98
Central of N J gen gold 5s 1987	J J	107½	109	108¼	109	5	107⅛	109
Registered k1987	Q J	106½	----	106⅝	Mar'25	----	106¼	106⅞
Cent Pac 1st ref gu g 4s 1949	F A	88	Sale	87⅜	88	40	86⅜	89⅛
Mtge guar gold 3½s k1929	J D	93⅝	----	96	96	2	95½	96¼
Through St L 1st gu 4s 1954	A O	85⅝	Sale	85⅝	86¾	3	85⅝	87
Charleston & Savannah 7s 1936	J J	118¼	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅛	Sale	100	100⅛	4	98⅝	100⅝
1st consol gold 5s 1939	M N	101¾	----	101¾	101¾	9	101¾	103½
Registered 1939	M N	100⅜	----	101	Nov'24	----	----	----
General gold 4½s 1992	M S	89	Sale	88⅝	89¾	21	87⅞	90¾
Registered 1992	M S	86⅜	87	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	96¾	Sale	96½	96⅞	80	94¾	97
30-year conv secured 5s 1946	A O	102⅜	Sale	102	104	712	102	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98	----	98¼	Mar'25	----	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	----	----	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	63	64	63	63	22	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	60⅝	63⅞	62¾	Feb'25	----	58¾	62¾
Certif dep stmpd Apr 1924 int	----	----	----	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	53	Sale	53	54⅛	131	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	----	----	50¼	50¼	1	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅞	Sale	83¼	83⅞	21	81¼	85¼
Illinois Division 4s 1949	J J	93	Sale	92⅛	93	10	88½	93
Nebraska Extension 4s 1927	M N	99⅜	100	99¾	99¾	1	99	100
General 4s 1958	M S	90	90¼	90¼	90½	31	88⅛	90½
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101	Sale	101	101⅝	25	100⅝	102½
Chic City & Conn Rys 5s 1927	A O	----	55	54⅛	59	51	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	75¾	Sale	75	76	93	74⅜	79⅝

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

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BONDS. N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. 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	100	99⅝	99⅝	3	99½	100¾
Chicago Great West 1st 4s..1959	M S	61½	Sale	61	62	103	59¾	65⅜
Chic Ind & Louisv—Ref 6s..1947	J J	109¼	----	109¾	Mar'25	----	109½	111
Refunding gold 5s....1947	J J	99⅞	----	100	Mar'25	----	99½	100¼
Refunding 4s Series C....1947	J J	87	Sale	86½	87	21	85¾	87
General 5s A....1966	M N	89	Sale	89	89½	3	87⅛	90⅛
General 6s B....May 1966	J J	103½	103¾	103	103½	3	101¾	103½
Ind & Louisville 1st gu 4s.1956	J J	78	78⅝	78⅝	78⅝	2	77⅛	79½
Chic Ind & Sou 50-year 4s..1956	J J	86⅞	----	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	44¼	Sale	44¼	46¼	105	44¼	58⅛
Ch M & St P gen g 4s Ser A..e1989	J J	74¾	Sale	73½	75	156	70¼	75
General gold 3½s Ser B..e1989	J J	64¼	66¼	63⅞	64	2	62¼	65¾
Gen 4½s Series C....1989	J J	82⅞	Sale	82	83	62	77⅛	83
Gen & ref Series A 4½s..a2014	J J	46	Sale	44	46½	541	43½	54
Gen ref conv Ser B 5s...a2014	F A	45½	Sale	45½	46¾	201	44⅛	58⅝
1st sec 6s....1934	J J	101	Sale	100¾	101	164	96½	101
Debenture 4½s....1932	J D	45¾	Sale	45½	46½	296	44	60½
Debenture 4s....1925	J D	48	Sale	47½	48⅞	852	46¾	78½
25-year debenture 4s....1934	J J	46	Sale	45¼	46½	313	44	56¼
Chic & Mo Riv Div 5s...1926	J J	96½	97¼	96½	96⅝	2	94⅛	97
Chic & N'west Ext 4s..1886-1926	F A	99½	100	100	100	1	99½	100⅛
Registered....1886-1926	F A	98½	----	99⅛	Mar'25	----	98¾	99⅝
General gold 3½s....1987	M N	74¼	Sale	74¼	74⅜	23	73¼	75⅝
Registered....	Q F	----	----	72	Feb'25	----	72	72¼
General 4s....1987	M N	83⅛	84⅝	84⅜	84⅜	3	83	86
Stamped 4s....1987	M N	83⅛	83¾	83	83⅛	28	83	85
General 5s stamped....1987	M N	104	S le	104	104	4	102	104¾
Sinking fund 6s....1879-1929	A O	104¼	Sale	104½	104½	4	104	104½
Registered....	A O	103½	----	104	Jan'25	----	104	104
Sinking fund 5s....1879-1929	A O	100⅛	100½	100⅝	Mar'25	----	100½	100¾
Registered....1879-1929	A O	99	----	100½	Jan'25	----	100½	100½
Sinking fund deb 5s....1933	M N	101½	----	102	Mar'25	----	100½	103
Registered....1933	M N	100	----	101	Mar'25	----	101	101
10-year secured 7s g....1930	J D	107½	108	107¾	108⅛	33	105	112⅛
15-year secured 6½s g....1936	M S	111½	Sale	111½	112½	13	111¼	112½
1st & ref g 5s....d2037	J D	99¾	Sale	99¾	100⅝	94	99¾	102
Chic R I & P—*Railway* gen 4s 1988	J J	83⅛	83½	82⅞	83⅛	26	82⅞	84¾
Registered....	J J	82	----	82	82	1	82	82⅛
Refunding gold 4s....1934	A O	87⅜	Sale	86½	87⅞	375	83¼	88¾
Chic St L & N O gold 5s....1951	J D	102⅝	----	102⅝	Mar'25	----	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	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s...1930	J D	104¼	104¾	104½	105¼	4	104¼	108½
Cons 6s reduced to 3½s..1930	J D	92¼	92½	92¼	92½	2	92¼	92½
Debenture 5s....1930	M S	105¼	Sale	105¼	105¼	1	96¾	105¼
Stamped....	----	98⅛	98¼	99⅜	Mar'25	----	98	99⅜
Chic T H & So East 1st 5s..1960	J D	77¾	Sale	77½	78	14	75	79
Inc gu 5s....Dec 1 1960	M S	58	Sale	58	58½	42	55	60¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	92⅛	Sale	92	92½	58	91¾	93
1st 5s Series B....1963	J J	100⅝	100⅞	100⅛	101¼	33	100	102½
Guaranteed g 5s....1944	J D	98	Sale	97⅝	98	73	97¼	98⅝
1st 6½s Series C....1963	J J	116	Sale	116½	117	3	116¼	117½
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	105¼	Nov'24	----	----	----
Consol 50-year 4s....1952	J J	77⅜	Sale	77¼	77¾	68	76½	80
15-year s f 7½s....1935	M S	----	----	102⅜	Mar'25	----	102⅜	104
1st & ref 5½s ser A temp.1962	M S	97⅝	Sale	97½	97¾	113	97⅛	98½
Choc Okla & Gulf cons 5s...1952	M N	99¾	100¼	100¼	Mar'25	----	99¾	100¼
Cin H & D 2d gold 4½s....1937	J J	92	----	94½	Mar'25	----	93⅝	94½
C I St L & C 1st g 4s....k1936	Q F	91⅝	----	91⅝	91⅝	1	91⅝	91¾
Registered....k1936	Q F	91	----	90½	Mar'25	----	90½	90½
Cin Leb & Nor gu 4s g....1942	M N	87½	----	88¼	Mar'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s...1928	J J	99¾	----	99¾	Mar'25	----	99¾	99⅞
Cleve Cin Ch & St L gen 4s.1993	J D	82	82½	81⅞	82¼	9	81¾	84¼
20-year deb 4½s....1931	J J	97½	Sale	97⅛	97½	17	96	98
General 5s Series B....1993	J D	101	----	101⅝	Jan'25	----	99½	101⅝
Ref & impt 6s Series A...1929	J J	103½	Sale	103⅛	103½	11	103	104
6s Series C....1941	J J	104⅝	----	103¾	104¾	2	103¾	107¾
5s Series D....1963	J J	96½	Sale	96	96½	93	94½	96⅞
Cairo Div 1st gold 4s....1939	J J	90¼	91	90¼	Mar'25	----	89¼	90⅜
Cin W & M Div 1st g 4s..1991	J J	80	82	80¼	Mar'25	----	80	81½
St L Div 1st coll tr g g 4s..1990	M N	81⅛	82½	81⅛	Mar'25	----	81⅛	83¼
Spr & Col Div 1st g 4s....1940	M S	88½	----	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	Sale	107¾	107¾	1	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	----	98¼	98¼	1	98¼	99⅝
Cl & P gen gu 4½s Ser B...1942	A O	99¼	99⅝	84½	Aug'24	----	----	----
Series A....1942	J J	99	99⅝	91	Nov'24	----	----	----
Series D 3½s....1950	F A	85	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	95⅝	97	95⅝	95⅝	1	95⅝	98¼
Cleve Union Term 5½s....1972	A O	104½	105½	105	105¼	5	104⅝	106⅛
1st s f 5s Ser B....1973	A O	100½	Sale	100⅛	100½	12	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	98⅜	98½	81	96⅞	98¾
Refunding & exten 4½s..1935	M N	92¾	Sale	92¾	92⅞	45	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	78	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g...1952	J J	87⅛	87⅜	87¼	87½	29	83½	87¾
1st ref 7½s....1936	J D	103	103¾	103	103¼	11	102½	106
Cuba Northern Ry 1st 5s...1966	J J	92	Sale	91⅝	92⅜	65	89	93¼
Day & Mich 1st cons 4½s...1931	J J	96⅛	97¾	96¼	Mar'25	----	96	97½
Del & Hudson 1st & ref 4s...1943	M N	89⅞	Sale	89½	90⅛	59	88½	90¼
30-year conv 5s....1935	A O	102	Sale	101¾	102⅞	141	101¼	107⅜
15-year 5½s....1937	M N	101¾	Sale	101½	102	14	101	103
10-year secured 7s....1930	J D	108	108½	108	108¼	17	108	110
D RR & Bdge 1st gu 4s g...1936	F A	93¼	----	94	Dec'24	----	----	----
Den & R G—1st cons g 4s..1936	J J	82½	Sale	82⅛	82⅝	97	82	85¼
Consol gold 4½s....1936	J J	86	87⅞	85⅞	86¼	9	85⅞	89½
Improvement gold 5s....1928	J D	98¾	Sale	97¼	98¾	89	95	99
1st & refunding 5s....1955	F A	55¾	Sale	58½	Jan'25	----	58	67
Registered....	----	----	----	46¼	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s....Aug 1 1955	----	----	----	61½	Feb'25	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	47	63	60	Jan'25	----	59⅝	69½
Stamped....	----	47	62	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	55½	Sale	55	56½	224	55	66½
Des M & Ft D 1st gu 4s....1935	J J	45½	Sale	45	47	69	39½	47
Des Plaines Val 1st 4½s....1947	M N	95	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s..1995	J D	70¼	74	73	73	1	73	73
Gold 4s....1995	J D	65	67½	65⅛	Mar'25	----	65⅛	67½
Det Riv Tun 4½s....1961	M N	91	91⅜	91	91	11	91	92
Dul Missabe & Nor gen 5s..1941	J J	102¾	----	102	Mar'25	----	102	102
Dul & Iron Range 1st 5s....1937	A O	101¾	----	101¾	Mar'25	----	100½	102½
Dul Sou Shore & Atl g 5s...1937	J J	81¼	86	84¾	Mar'25	----	83⅝	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅜	----	89	Jan'25	----	88	89
East Tenn reorg lien g 5s...1938	M S	99¼	----	99¼	Mar'25	----	99¼	99¾
East T Va & Ga Div g 5s...1930	J J	99⅞	----	100¾	Mar'25	----	100	101
Cons 1st gold 5s....1956	M N	100⅝	Sale	100⅝	100¾	48	100⅜	101
Elgin Joliet & East 1st g 5s..1941	M N	101¾	102⅜	102	Mar'25	----	101	102
El Paso & S W 1st 5s....1965	A O	99⅝	----	99⅝	Mar'25	----	99⅜	100
Erie 1st consol gold 7s ext..1930	M S	108	108½	108⅛	108½	16	107	108⅝
1st cons g 4s prior....1996	J J	70½	Sale	70¼	70⅝	122	70	72½
Registered....1996	J J	67⅝	69½	68½	68½	10	67¾	68½
1st consol gen lien g 4s..1996	J J	62¾	Sale	61¾	62⅞	48	61¾	66⅛
Registered....1996	J J	----	----	67	Jan'25	----	66½	67
Penn coll trust gold 4s..1951	F A	95¾	96	95¾	95¾	7	95½	98
50-year conv 4s Ser A..1953	A O	63	64¼	63⅝	64¼	39	63⅝	69
do Series B....1953	A O	63¾	Sale	63⅜	64⅜	74	63⅜	69
Gen conv 4s Seres D...1953	A tO	71¾	72¼	71	72	40	71	75¾
Erie & Jersey 1st s f 6s....1955	J J	104⅛	105	104¼	Mar'25	----	101½	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B....1940	J J	84⅛	----	84	Jan'25	----	84	84
Series C....	J J	84⅛	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s.1930	J J	99½	----	100	Jan'25	----	100	100
Consol gold 5s....1943	J J	99	99¼	99	99	5	98⅜	100
Florida East Coast 1st 4½s.1959	J D	92½	Sale	92½	92½	3	92¼	94¼
1st & ref 5s Series A....1974	M S	94⅛	Sale	93	94⅜	45	93	95½
Fla West & Nor 7s Series A..1934	M N	111	Sale	110¾	112⅛	168	102⅞	115⅝
Fonda Johns & Glov 4½s...1952	M N	71⅛	71½	71⅛	72	22	64½	73
Fort St U D Co 1st g 4½s..1941	J J	89⅝	----	89⅝	89⅝	1	89⅝	89⅝
Ft W & Den C 1st g 5½s...1961	J D	104¾	----	104⅝	Feb'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	93¼	95¼	95	95	1	92⅛	96¾
Frem Elk & Mo Val 1st 6s..1933	A O	108½	Sale	108½	109	8	108	109
G H & S A M & P 1st 5s....1931	M N	99¾	100½	100¼	Mar'25	----	100	100⅝
2d extens 5s guar....1931	J J	100	----	99⅞	Mar'25	----	99⅞	100⅜
Galv Hous & Hend 1st 5s...1933	A O	94	94⅞	93	95	30	90⅛	95
Genesee River 1st s f 5s....1957	J J	101½	103⅛	103¼	103¼	4	100¼	104⅜
Ga & Ala Ry 1st cons 5s...o1945	J J	93⅝	94¼	93⅝	Mar'25	----	93	102¾
Ga Caro & Nor 1st gu g 5s..1929	J J	99½	100⅛	99½	99½	1	99⅛	99¾
Georgia Midland 1st 3s....1946	A O	64⅜	64¾	64¾	64¾	4	64¼	66½
Gila Val G & N 1st gu g 5s..1924	M N	----	----	100	Oct'24	----	----	----
Gouv & Oswegatch 5s....1942	J D	99¾	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	94¼	95	94	94⅜	6	94	95¾
Grand Trunk of Can deb 6s.1940	A O	116⅝	117	116½	116⅞	23	115½	116⅞
15-year s f 6s....1936	M S	107⅝	Sale	107½	107¾	47	106⅜	107⅞
Great Nor gen 7s Series A..1936	J J	109½	Sale	109½	110	142	109⅛	111
1st & ref 4¼s Series A...1961	J J	91¼	91½	91½	91¾	2	91½	92½
General 5½s Series B....1952	J J	100½	Sale	100½	101	67	100¼	102½
General 5s Series C....1973	J J	93¼	Sale	93	93½	25	92⅝	95
Green Bay & West deb ctfs "A"..	Feb	70	80	72	Mar'25	----	72	76
Debentures ctfs "B"....	Feb	15	16¼	14⅜	16½	296	12½	16½
Greenbrier Ry 1st gu 4s....1940	M N	86¾	88½	86⅝	86⅝	2	86	86⅝
Gulf & S I 1st ref & t g 5s..b1952	J J	99¼	Sale	99⅛	99½	15	98⅛	101
Harlem R & Pt Ches 1st 4s..1954	M N	82½	Sale	82½	82½	5	80	83½
Hocking Val 1st cons g 4½s.1999	J J	90	90¾	90	90	1	89½	90⅞
Registered....1999	J J	88	89⅞	88	Mar'25	----	88	99½
H & T C 1st g int guar....1937	J J	100	Sale	100	100	1	99½	100⅞
Houston Belt & Term 1st 5s.1937	J J	96½	98¼	98¼	Mar'25	----	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	92¾	96	94	94	3	92⅛	94
Hud & Manhat 5s Series A..1957	F A	87½	Sale	87	87¾	134	86½	89
Adjustment income 5s....1957	A O	69¾	Sale	69	72¾	277	67¾	73⅞
Illinois Central 1st gold 4s..1951	J J	91⅝	----	92	Mar'25	----	91⅛	92½
Registered....1951	J J	87¼	91	89	July'24	----	----	----
1st gold 3½s....1951	J J	83	----	83⅛	83⅛	1	81¾	83½
Registered....	J J	80¾	----	83	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	72	62	Feb'25	----	62	62
Collateral trust gold 4s...1952	M S	87⅜	----	87⅜	87⅜	1	86¼	87½
1st refunding 4s....1955	M N	89⅝	89⅞	89¼	89½	21	88	92½
Purchased lines 3½s....1952	J J	82	83	83	83	4	78⅜	83¼
Registered....	J J	----	83	79	Jan'25	----	79	79
Collateral trust gold 4s...1953	M N	84½	Sale	84	84½	82	83	85
Registered....	M N	75⅞	----	82	Mar'25	----	81	82
Refunding 5s....1955	M N	105	Sale	105	106	21	103½	106
15-year secured 5½s....1934	J J	102	102¾	102⅝	103¼	22	102	103⅜
15-year secured 6½s g...1936	J J	110¾	111¼	110¾	111½	4	109½	111½
Cairo Bridge gold 4s....1950	J D	89⅝	----	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	81	80⅝	80⅝	2	77½	80⅞
Omaha Div 1st gold 3s...1951	F A	72¼	----	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	81½	81	81	3	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	97¾	98	68	96¼	99
Do Series B....1963	J D	----	----	95¼	June'24	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	88⅝	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	104⅝	Sale	104	104⅝	198	100	104⅝
Adjustment 6s, Series A..1952	April	66½	Sale	66	71¼	249	66	78
Int Rys Cent Amer 1st 5s...1972	M N	79	Sale	78	79	60	76½	80½
Iowa Central 1st gold 5s....1938	J D	60½	Sale	59¾	60⅞	22	57	65
Certificates of deposit....	----	57¼	60	59¾	59¾	5	59¾	60
Refunding gold 4s....1951	M S	20½	21½	20½	21	6	19⅜	26¼
James Frank & Clear 1st 4s.1959	J D	87¾	----	88	88	10	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	82	81¼	81¼	1	80	84
2d 20-year 5s....1927	J J	100	100½	100	Mar'25	----	99¼	100½
K C Ft S & M cons g 6s....1928	M N	103⅜	Sale	103	103⅜	15	102½	103½
K C Ft S & M Ry ref g 4s..1936	A O	83¼	Sale	83¼	83¾	29	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	71⅜	Sale	71⅜	71⅜	47	70⅛	72
Ref & impt 5s....Apr 1950	J J	88½	Sale	88¼	88⅞	34	88¼	91
Kansas City Term 1st 4s...1960	J J	84⅝	Sale	84¼	84⅝	48	83⅝	85¾
Kentucky Central gold 4s..1987	J J	84½	85	84½	84⅝	12	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	Mar'25	----	100⅜	100¾
Lake Erie & West 1st g 5s..1937	J J	99¾	Sale	99¾	99¾	9	99¾	100
2d gold 5s....1941	J J	95⅛	95½	95⅛	Mar'25	----	95⅛	96¼
Lake Shore gold 3½s....1997	J D	78¼	79	78⅞	79	17	78¼	79⅛
Registered....1997	J D	76⅞	78½	76⅞	Feb'25	----	76⅞	76⅞
Debenture gold 4s....1928	M S	98⅜	Sale	98¼	98⅜	39	97½	98⅞
25-year gold 4s....1931	M N	96½	Sale	96	96½	82	95⅛	97⅜
Registered....1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s...1954	F A	----	----	102	102	1	100¾	102½
Leh Val N Y 1st gu g 4½s..1940	J J	96½	98	96½	96½	1	96	97¼
Registered....1940	J J	94¾	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	80	Sale	79¾	80	8	79	81
General cons 4½s....2003	M N	88⅝	89⅞	89½	89½	2	88	90½
Lehigh Val RR gen 5s Series.2003	M N	100	Sale	99⅞	100	44	98⅜	100¾
Leh V Term Ry 1st gu g 5s..1941	A O	101¾	----	101¾	Mar'25	----	101⅛	102⅝
Registered....1941	A O	99⅜	----	89⅞	Mar'25	----	89⅞	89⅞
Leh & N Y 1st guar gold 4s..1945	M S	84⅛	----	85	Mar'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	106¼	Sale	105½	106½	9	103½	106½
Little Miami 4s....1952	M N	84	----	84	84	1	83¼	84
Long Dock consol g 6s....1935	A O	108	Sale	108	108	1	107⅞	108
Long Isld 1st con gold 5s..h1931	Q J	99⅞	----	99¾	Mar'25	----	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	90	93	90¼	90¼	1	89⅞	90¼
Unified gold 4s....1949	M S	82⅜	83¾	82⅜	82⅜	3	82¼	84½
Debenture gold 5s....1934	J D	94	96	97½	Mar'25	----	95½	97⅝
20-year p m deb 5s....1937	M N	88⅝	90¾	89	Mar'25	----	87⅛	90¾
Guar refunding gold 4s...1949	M S	82⅝	Sale	82½	83⅜	16	82	83⅜
Nor Sh B 1st con g gu 5s.o1932	Q J	98½	99⅞	99⅞	Mar'25	----	99½	100⅜
Louisiana & Ark 1st g 5s...1927	M S	99¾	100	100	100	1	99⅛	101½
Lou & Jeff Bdge Co gu g 4s..1945	M S	85¼	Sale	85¼	85¼	20	83	87
Louisville & Nashville 5s...1937	M N	104⅞	105½	105½	105½	6	102⅝	105½
Unified gold 4s....1940	J J	93¾	Sale	93¾	95	32	91⅞	95
Registered....1940	J J	91½	----	91¾	Dec'24	----	----	----
Collateral trust gold 5s...1931	M N	101	101½	100⅞	Mar'25	----	100½	103
10-year secured 7s....1930	M N	107	Sale	106¾	107	32	105¾	107½
1st refund 5½s Series A..2003	A O	106⅝	106¾	106¾	107	4	104¼	107½
1st & ref 5s Series B....2003	A O	103¼	Sale	102⅝	103¼	44	101¾	103⅞
1st & ref 4½s Series C...2003	A O	93⅛	Sale	93	93⅛	19	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	90⅛
St Louis Div 2d gold 3s..1980	M S	61½	62	62½	Mar'25	----	62½	63
L & N & M & M 1st g 4½s.1945	M S	96¼	----	97¼	Mar'25	----	96	97¼
L & N South joint M 4s...1952	J J	83	Sale	82⅜	83	14	81½	84⅜
Registered....July 1952	Q J	----	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s.1932	M N	99	----	99	Mar'25	----	98⅛	99½

a Due Jan. *b* Due Feb. *c* Due June *d* Due May. *e* Due May. *h* Due July *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Apr 3.	Interest Period	Price Friday Apr. 3. 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	101½	104	101⅛	Mar'25	----	99	101¼
Manila RR (Southern Lines) 1939	M N	58⅝	60½	60	61	16	59⅞	61¾
1st 4s 1959	M N	60	66	65½	65½	6	63½	65½
Manitoba Colonization 5s 1934	J D	98½	99½	98¾	Mar'25	----	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅝	----	82⅝	82⅝	3	82⅝	84
Michigan Central 5s 1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered 1931	Q M	100½	102	99	Dec'24	----	----	----
4s 1940	J J	91	94	91¼	91¼	3	91¼	91¼
Registered 1940	J J	89	93½	86½	Sept'24	----	----	----
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	81½	83	81½	Mar'25	----	81	82⅝
20-year debenture 4s 1929	A O	97	97⅛	97⅛	Mar'25	----	97	97½
Mid of N J 1st ext 5s 1940	A O	88	90	88	Mar'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100⅜	----	100⅜	Mar'25	----	100¼	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	85	----	89	Mar'25	----	87½	89¾
Cons ext 4½s (brown) 1934	J D	82⅛	86¼	85	85½	8	85	91½
Mil Spar & N W 1st gu 4s 1947	M S	89⅜	Sale	88¼	89⅜	10	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	81¾	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	100	Sale	99⅛	100	6	98⅝	101
1st consol gold 5s 1934	M N	60⅛	61½	69⅞	61	15	51¾	62⅛
1st & refunding gold 4s 1949	M S	20	21	20½	21	29	20½	26
Ref & ext 50-yr Ser A 1962	Q F	14⅛	14⅞	15	15	10	15	21¼
M St P & S S M con g 4s int gu '38	J J	86¼	Sale	86	86¾	20	86	90
1st cons 5s 1938	J J	98½	98⅞	98	98⅞	11	98	100⅞
10-year coll trust 6½s 1931	M S	103	Sale	102⅞	103¾	27	102½	104¾
1st & ref 6s Series A 1946	J J	100	101	100½	Mar'25	----	100	103
25-year 5½s 1949	M S	84	Sale	84	85	11	84	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	100	99⅝	99¾	15	99½	99¾
Mississippi Central 1st 5s 1949	J J	92⅞	----	92⅞	Mar'25	----	91	92⅞
Mo Kan & Tex—1st gold 4s 1990	J D	80¾	Sale	80⅝	81	20	80¼	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	90¼	90¾	90	90⅝	115	86	92
40-year 4s Series B 1962	J J	73½	Sale	73	73½	33	71¼	76
10-year 6s Series C 1932	J J	104¼	Sale	103	104¼	91	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	82¾	Sale	81½	83¼	981	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	86	Sale	85	86	35	83	88½
1st & refunding 5s Ser C 1926	F A	100¼	Sale	100¼	100½	30	100	101
1st & refunding 6s Ser D 1949	F A	101	Sale	100½	101	114	99	102⅛
General 4s 1975	M S	63½	Sale	62½	63¾	180	62½	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	78¼	78½	78½	78½	4	76	78½
Mobile & Ohio new gold 6s 1937	J D	102¾	Sale	102¾	103	6	102¾	103½
1st extended gold 6s h1927	Q J	104	Sale	102½	104	3	102	104
General gold 4s 1938	M S	89⅝	----	88⅛	Mar'25	----	81½	88⅛
Montgomery Div 1st g 5s 1947	F A	98½	100	98½	98½	1	96⅛	99
St Louis Div 5s 1927	J D	98	100¼	100	Mar'25	----	100	100⅝
Moh & Mar 1st gu g 4s 1991	M S	84⅝	----	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	Mar'25	----	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101¼	102	99	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	100⅝	----	101	Mar'25	----	100⅞	101
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	26⅞	15¾	July'24	----	----	----
Assent s f red June coup on	----	14¾	15	14½	16	39	14½	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	14½	15	70	14½	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	26	----	25	July'24	----	----	----
Assent with July '24 coup on	----	----	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	----	----	15	15	15½	23	15	20
Naugatuck RR 1st 4s 1954	M N	73	----	66	May'23	----	----	----
New England cons 5s 1945	J J	94¼	----	95½	Feb'25	----	95½	95½
Consol 4s 1945	J J	81	83½	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82¼	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	89⅜	Sale	89	89⅜	25	86	89⅜
New Orleans Term 1st 4s 1953	J J	80⅛	81⅜	80¼	80¼	1	80¼	84
N O Texas & Mexico 1st 6s 1925	J D	100⅝	101	100⅝	101	10	100½	101¾
Non-cum income 5s 1935	A O	94	96	94	96¾	37	92⅜	96¾
1st 5s Series B temp 1954	A O	92¾	Sale	92	92¾	58	90½	92¾
1st 5½s Series A temp 1954	A O	100¼	Sale	99⅝	100⅜	70	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	Mar'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	107½	Sale	107	109½	2453	107	117½
Registered	M N	----	----	107½	107½	4	107½	116½
Consol 4s Series A 1998	F A	84¼	Sale	83¼	84¼	24	82¾	85
Ref & impt 4½s "A" 2013	A O	90½	Sale	90½	91	36	88⅞	91¼
Ref & impt 5s 2013	A O	100⅝	Sale	100⅜	101	155	99	101¾
Registered	A O	----	----	100¼	Mar'25	----	99½	100¼
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78	Sale	77⅛	78	60	75	78
Registered 1997	J J	75½	77½	77⅜	77⅜	1	74½	77⅜
Debenture gold 4s 1934	M N	94⅝	Sale	94¼	94⅝	89	93¼	96
Registered	M N	92½	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91	92½	91	91½	5	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75½	76	75½	76	12	74¾	76¼
Registered 1998	F A	74	75¾	74¾	Mar'25	----	74	74¾
Mich Cent coll gold 3½s 1998	F A	75⅝	----	77⅜	77⅜	6	75	77⅜
Registered 1998	F A	----	----	73⅜	Dec'24	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	92	93¾	92	92	5	91	94¼
Registered 1937	A O	----	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅝	Sale	94⅜	96½	21	92⅞	96½
2d 6s Series A B C 1931	M N	103	103¼	103	103¼	18	102½	104½
Ref 5½s Series A 1974	A O	95⅛	Sale	94⅝	95¼	112	93⅞	96⅛
N Y Connect 1st gu 4½s A 1953	F A	91	91½	91½	91½	8	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	93	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	99	----	99	Mar'25	----	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	98¾	----	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	99½	100¾	100	Mar'25	----	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90⅝	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	65	67½	67	67	2	61	68
Non-conv deben 3½s 1947	M S	58½	----	58½	58½	5	55⅝	60⅛
Non-conv deben 3½s 1954	A O	56½	56¾	56¾	56¾	2	55⅝	60
Non-conv deben 4s 1955	J J	60	64	63	Mar'25	----	60	65
Non-conv deben 4s 1956	M N	63½	Sale	62	63½	3	60	65⅝
Conv debenture 3½s 1956	J J	50	55⅞	55½	55½	8	55½	59½
Conv debenture 6s 1948	J J	88⅜	Sale	88	88¾	38	87	92
Registered	J J	----	----	88¼	Mar'25	----	83½	90
7s European loan dollars 1925	A O	----	----	99½	Mar'25	----	97	100¼
7s European loan francs 1925	A O	----	----	100	Mar'25	----	96	100⅛
Debenture 4s 1957	M N	55	55⅞	54	56	29	54	60½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	63	----	63⅛	Mar'25	----	55	64
Non-conv deben 4s 1955	J J	63	----	64	Mar'25	----	62	65
Non-conv deben 4s 1956	J J	63	----	63½	Mar'25	----	62	64
N Y & Northern 1st g 5s 1927	A O	100⅛	101	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	66	66⅜	65⅞	67	12	65	69¾
General 4s 1955	J D	63⅜	63⅞	63⅜	63⅜	4	63⅛	69½
N Y Prov & Boston 4s 1942	A O	100	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	84	----	85	Mar'25	----	82¼	85
N Y & R B 1st gold 5s 1927	M S	100	----	100	Feb'25	----	100	100
N Y Susq & W 1st ref 5s 1937	J J	69¼	71⅞	70	70	3	66⅞	76
2d gold 4½s 1937	F A	59⅛	63⅞	64¼	Mar'25	----	61½	68
General gold 5s 1940	F A	60⅛	60⅞	61	61	1	60	66
Terminal 1st gold 5s 1943	M N	93⅛	----	93	Feb'25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. 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	63⅝	Sale	63	64⅞	64	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	80½	Sale	80¼	81¾	69	80¼	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	71⅝	72	72	72½	6	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	----	96⅛	Mar'24	----	95⅛	96⅛
Norf & West gen gold 6s 1931	M N	106½	108½	107⅜	Mar'24	----	106⅝	107⅜
Improvement & ext 6s 1934	F A	107¾	----	107½	Oct'24	----	----	----
New River 1st gold 1932	A O	107½	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	90	Sale	89⅞	90⅜	17	88	91¼
Registered 1996	A O	87½	91½	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 194	A J	89	Sale	88¼	89⅜	45	88¼	90¼
10-year conv 6s 1929	M S	125½	Sale	125½	128½	185	125½	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	101⅝	102	102	102¼	7	101½	102¾
North Ohio 1st guar g 5s 1945	A O	84¾	86¾	86½	86½	1	86½	94
Nor Pacific prior lien 4s 1997	Q J	84½	Sale	84	84½	46	84	86½
Registered 1997	Q J	82¾	Sale	82¾	82¾	1	82¾	84⅛
General lien gold 3s a2047	Q F	61	Sale	60⅜	61¼	43	60⅜	62
Registered a2047	Q F	59¾	60	60	Mar'25	----	59¾	60
Ref & impt 4½s ser A 2047	J J	86	Sale	86	87	34	85½	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107	Sale	107	107⅜	118	106¼	108½
Ref & impt 5s ser C 2047	J J	96¾	97½	96¾	97¼	8	96	97⅞
Ref & impt 5s ser D 2047	J J	97	Sale	96¾	97⅜	40	95¾	98
St Paul & Duluth 1st 5s 1931	Q F	84⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	100½	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 193	J J	109⅜	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	103⅛	105	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	104½	----	104½	Mar'25	----	104½	104½
Og & L Cham 1st gu 4s g 1948	J J	73¼	Sale	73¼	73¼	2	71½	73¼
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	99¾	102	99⅜	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	101	Sale	100½	101	44	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	88⅞	89	88⅞	88⅞	14	88¼	89⅜
Ore Short Line—1st cons g 5s '46	J J	104¾	110	105	105¾	3	103⅝	105¾
Guar cons 5s 1946	J J	104⅞	105¾	104⅞	Mar'25	----	103⅝	105⅜
Guar refund 4s 1929	J D	96⅞	Sale	96¾	97	43	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82½	Sale	81⅞	82½	51	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	90¾	92⅝	90⅝	93	57	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90⅝	----	90½	90⅝	19	90⅛	98⅝
2d extended gold 5s 1938	J J	99⅜	----	99⅜	99⅜	6	98¼	99⅜
Paducah & Ills 1st s f 4½s 1955	J J	95¾	Sale	95½	95¾	15	94½	95¾
Paris-Lyons-Med RR 6s 1958	F A	73½	Sale	73½	76	245	73½	80⅝
S f external 7s 1958	M S	82⅝	Sale	82⅝	84¼	252	82⅝	89
Paris-Orleans RR s f 7s 1954	M S	83⅜	Sale	82⅝	84¼	75	82¾	90
Paulista Ry 7s 1942	M S	98	Sale	98	98	28	97	100
Pennsylvania RR—cons g 4s 1943	M N	92	92¾	92⅛	Mar'25	----	91⅞	95
Consol gold 4s 1948	M N	92½	93⅛	92	93	18	86⅛	93
4s stamped May 1 1948	M N	92½	94⅞	93	93	1	90½	93
Consol 4½s 1966	F A	99¼	99¾	99¼	99¾	26	98¼	100
General 4½s 1965	J D	94¼	Sale	94	94⅜	105	93	95
General 5s 1968	J D	103	Sale	102½	103	70	101⅛	103¾
10-year secured 7s 1930	A O	108⅝	Sale	108⅝	109¼	35	108	110
15-year secured 6½s 1936	F A	110½	Sale	110⅜	110⅝	54	109¾	111½
40-year gold 5s temp 1964	M N	97½	Sale	97¼	97½	152	97¼	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	----	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	82¼	Sale	82¼	82¼	2	82	82½
Guar 15-25-year gold 4s 1931	A O	95⅛	95⅝	95¼	95¼	10	94¼	95⅝
Guar 4s Ser E 1952	M N	85¼	86⅛	85¼	85¼	1	85	86⅛
Peoria & East 1st con s4s 1940	A O	77⅝	78	77½	77½	1	77½	79
Income 4s 1990	Apr.	31¾	33	32	Mar'25	----	32	36⅝
Peo & Pekin Un 1st 5½s 1974	A O	99	99¼	100¼	Mar'25	----	100	100⅜
Pere Marquette 1st Ser A 5s 1956	J J	99⅝	Sale	99	99¾	36	97½	99⅝
1st 4s Ser B 1956	J J	82⅝	83¼	82¾	82¾	1	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	92¾	----	92⅞	Mar'25	----	92⅞	92⅞
Gen 5s Series B 1974	F A	105⅞	107	104⅜	105⅞	5	104	106
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	41¾	40	40⅛	3	40	44⅜
Pine Creek regstd 6s 1932	J D	105½	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96⅛	97⅛	96¼	96¼	1	96	98½
Series B 4½s guar 1942	A O	96⅛	96¾	96¼	96¼	5	96	96¼
Series C 4½s guar 1942	M N	94¼	96⅝	96½	96½	2	96½	96½
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	----	92	92	5	91	92
Series I cons guar 4½s 1963	F A	95¼	96	95⅜	Mar'25	----	95	96⅛
Series J 4½s 1964	M N	94¼	----	95⅝	Mar'25	----	94½	94⅝
General 5s Series A 1970	J D	99	100	98½	99	5	98½	101
Pitts & L Erie 2d g 5s a1928	A O	100	100⅞	99⅞	Mar'21	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	104⅞	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	102⅞	----	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	100	----	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	100⅛	100¾	100¼	101	19	100¼	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	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95	Sale	95	95	5	93½	96
Certificates of deposit	----	----	----	95¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	88	----	88	88¾	28	88	95
Gen & ref 4½s Ser A 1997	J J	93¾	94	93½	94½	11	92⅛	94½
Richm & Danv deb 5s stpd 1927	A O	100¼	100½	100¼	Mar'25	----	99¾	100¼
Rich & Meck 1st g 4s 1948	M N	75	77	75¼	Feb'25	----	74½	75¼
Richm Term Ry 1st gu 5s 1952	J J	100⅛	Sale	100⅛	100⅛	5	100⅛	101½
Rio Grande Junc 1st gu 5s 1939	J D	94⅛	94½	94⅛	94½	4	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5⅛	Jan'25	----	5	5⅛
Guaranteed 1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	84⅜	85	82⅛	84½	16	82⅛	88
Mtge & coll trust 4s A 1949	A O	73¼	Sale	73	73¼	5	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	86¼	Sale	86⅛	86⅞	24	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	75¾	76½	85¾	86⅜	10	85¼	86½
St Jos & Grand Isl g 4s 1947	J J	75⅝	77⅝	76	76	1	75½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	95¾	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	102	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94½	95¼	94¼	94¼	2	94	95⅝
St L Ir M & S gen con g 5s 1931	A O	100	----	100	100¼	23	99¼	100⅝
Unified & ref gold 4s 1929	J J	94¾	Sale	94¼	94¾	35	91¾	95
Registered	J J	----	----	91⅝	91⅝	5	91½	92¼
Riv & G Div 1st g 4s 1933	M N	87	Sale	86½	87	61	83¾	87½
St L M Bridge Ter gu g 5s 1930	A O	100¼	Sale	100¼	100¼	3	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	74⅜	Sale	74¼	74¾	142	71¼	75½
Prior lien Ser B 5s 1950	J J	88¾	Sale	87⅞	88⅞	48	85¼	89⅞
Prior lien Ser C 5s 1928	J J	103⅛	Sale	102⅝	103⅝	28	101⅞	103⅝
Prior lien 5½s Ser D 1942	J J	97⅞	Sale	97½	98	96	93⅝	98
Cum adjust Ser A 6s h1955	A O	86⅞	Sale	86	87	120	84¾	89½
Income Series A 6s h1960	Oct.	80	Sale	78⅛	80	166	76⅞	82¾
StLouis & San Fran Ry gen 6s '31	J J	104¾	105⅞	105½	Jan'25	----	105½	105½
General gold 5s 1931	J J	100⅛	----	100⅛	Mar'25	----	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	102	103	102½	102¾	10	102½	103½
St Louis Sou 1st gu g 4s 1931	M S	91⅜	----	93⅞	Mar'25	----	92⅛	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	80⅝	Sale	8⅛	81	22	80	81⅞
2d g 4s income bond ctfs p1989	J J	72⅝	74	72⅝	Mar'21	----	72⅝	74
Consol gold 4s 1932	J D	88	Sale	87¾	88¼	158	85⅜	90
1st terminal & unifying 5s 1952	J J	84⅝	85½	84¾	85⅝	24	81⅝	86
St Paul & K C Sh L 1st 4½s 1941	F A	83¼	Sale	82¾	83½	38	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 Apr. 3.	Interest Period	Price Friday Apr. 3. 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	95	----	95	Mar'25	----	94¼	95
1st consol g 6s----1933	J J	108¼	Sale	108¼	108¼	1	107½	109½
6s reduced to gold 4½s---1933	J J	99½	Sale	99½	99½	2	95½	100
Registered----1933	J J	97½	Sale	97½	97½	1	97⅜	98
Mont ext 1st gold 4s----1937	J D	92⅞	94	93	93	4	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	101	27	100	102
S A & A Pass 1st gu g 4s----1943	J J	84	Sale	83½	84¼	17	81	84⅝
Santa Fe Pres & Phen 5s---1942	M S	99	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 6s----1934	A O	107½	111	111	Mar'25	----	107½	111
5s----1934	A O	101½	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	89	Sale	89	89	1	87¾	90
Seaboard Air Line g 4s----1950	A O	75	78	78	78	2	74	80
Gold 4s stamped----1950	A O	76¾	77½	76¾	76¾	4	74	80
Adjustment 5s----Oct 1949	F A	74⅜	Sale	73	75	160	73	79
Refunding 4s----1959	A O	66⅝	Sale	65½	67	178	59½	68
1st & cons 6s Series A----1945	M S	89⅛	Sale	88½	89⅜	224	84⅝	92½
Atl & Birm 30-yr 1st g 4s-d1933	M S	----	----	86¾	87	9	83⅞	88⅛
Seaboard & Roan 1st 5s----1926	J J	100⅛	101	101	101	1	99¾	101
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	104¾	106	103¼	Mar'25	----	103	105⅛
So Pac Col 4s (Cent Pac col)k1949	J D	85½	87	86	86	3	84	86¾
Registered----	J D	81⅛	83	81	Jan'25	----	81	81
20-year conv 4s----June 1929	M S	96⅞	Sale	96¾	97	62	96½	97¾
20-year conv 5s----1934	J D	100½	101	100½	100¾	9	99¾	102⅛
San Fran Terml 1st 4s---1950	A O	87¼	Sale	86	87¼	11	84¼	87¼
Registered----	A O	79	----	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	90¼	Sale	89½	90⅜	127	88⅛	91
Southern—1st cons g 5s----1994	J J	101¾	Sale	101⅜	102	70	100¼	102
Develop & gen 4s Ser A--1956	A O	76½	Sale	75¾	76½	174	73⅝	78
Develop & gen 6s----1956	A O	104⅜	Sale	104	104½	48	103	106½
Develop & gen 6½s----1956	A O	108½	Sale	107¾	108⅞	103	106¾	110
Mem Div 1st g 4½s-5s---1996	J J	100	----	100⅛	Mar'25	----	99½	100⅛
St Louis Div 1st g 4s----1951	J J	86⅛	----	86⅛	86⅛	5	85¼	87½
Mob & Ohio coll tr g 4s---1938	M S	----	----	83⅜	83¾	11	82⅜	85
So Car & Ga 1st ext 5½s---1929	M N	101¼	102	101¼	101¼	2	100½	102
Spokane Internat 1st g 5s--1955	J J	83	85	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	97½	Sale	96½	97½	13	95¼	97½
1st cons gold 5s----1944	F A	100½	101	101	101	1	100	101
Gen refund s f g 4s----1953	J J	82¼	82⅞	82⅛	83½	41	82⅛	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	100⅜	100¾	100¼	100½	4	99⅞	101⅜
2d gold income 5s----2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s----1931	J J	98½	99¼	98½	99¼	12	98½	99½
Tex Pac-Mo Pac Ter 5½s--1964	M S	98	98¼	98⅛	98⅛	4	98⅛	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	99¾	100	99⅞	99⅞	1	99¾	101
Western Div 1st g 5s----1935	A O	99½	100	100	100	3	95⅝	100
General gold 5s----1935	J D	95	100	98½	Jan'25	----	96⅜	98½
Toledo Peoria & West 4s---1917	J J	25½	32	30	30	11	30	30
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	84½	Sale	84½	84¾	41	82⅛	84¾
Tol W V & O gu 4½s A----1931	J J	96¼	----	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	84½	85	85	85	1	84¾	86½
Ulster & Del 1st cons g 5s---1928	J D	91½	Sale	91	91½	3	89	92⅛
1st refunding g 4s----1952	A O	51	53½	51	52	5	50⅜	62
Union Pacific 1st g 4s----1947	J J	92¾	Sale	92½	93	59	90¾	93½
Registered----	J J	91	----	91	Mar'25	----	89⅛	91
20-year conv 4s----1927	J J	99⅛	99½	99	99⅜	35	98¼	99⅝
Registered----	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	85½	Sale	85⅜	86	46	84¼	87¼
1st lien & ref 5s----e2008	M S	106	Sale	106	106	7	104⅛	106¼
10-year perm secured 6s--1928	J J	103⅝	Sale	103⅝	104	43	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	93⅝	----	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	----	100⅛	100⅛	11	99⅝	100⅛
Virginia Mid Series E 5s----1926	M S	100¼	----	100¼	100¼	2	100⅛	100½
General 5s----1936	M N	100¼	----	100¼	Mar'25	----	100	100½
Va & Southw'n 1st gu 5s---2003	J J	99⅜	----	99¾	Mar'25	----	93½	99¾
1st cons 50-year 5s----1958	A O	88½	Sale	88½	90	21	84¼	91
Virginian 1st 5s Series A----1961	M N	98	Sale	97¼	98	114	95	98¾
Wabash 1st gold 5s----1939	M N	100½	Sale	100½	101⅛	17	100¼	101½
2d gold 5s----1939	F A	96	Sale	95¾	96	71	94½	96½
Ref s f 5½s ser A temp---1975	M S	96	Sale	96	96⅛	35	95¾	96⅛
1st lien 50-yr g term 4s---1954	J J	82½	Sale	82½	82½	2	77½	82½
Det & Ch ext 1st g 5s----1941	J J	100	101½	100	Mar'25	----	99½	100½
Des Moines Div 1st g 4s--1939	J J	82¾	84¼	82¾	82¾	5	81¾	85⅛
Om Div 1st g 3½s----1941	A O	75½	----	76½	Mar'25	----	74	76½
Tol & Ch Div g 4s----1941	M S	85	85½	84½	85½	6	84½	85½
Warren 1st ref gu g 3½s----2000	F A	77⅛	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s----1948	Q M	----	84⅝	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s----1945	F A	81¼	82	85½	85½	3	81⅛	85½
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	----	96½	96½	1	95¾	96¾
West Maryland 1st g 4s----1952	A O	63⅝	Sale	63⅛	64¼	60	63⅛	67¼
West N Y & Pa 1st g 5s----1937	J J	100	----	100	100⅛	4	100	100½
Gen gold 4s----1943	A O	80	80½	80⅝	Mar'25	----	80	82⅛
Income g 5s----Apr 1 1943	Nov	34½	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	93	Sale	92¾	93½	56	90¼	95⅛
B 6s----1946	M S	103	Sale	102½	103	3	100¼	104⅛
West Shore 1st 4s guar----2361	J J	82¼	83	82¼	82⅝	24	81¼	83⅛
Registered----2361	J J	80⅝	81	80¾	81	8	79¾	81⅛
Wheeling & L E 1st g 5s----1926	A O	101¼	Sale	101¼	101⅜	6	100½	101⅜
Wheeling Div 1st gold 5s-1928	J J	99¼	100	100¾	Jan'25	----	99⅜	101
Exten & impt gold 5s----(1930	F	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A--1966	M S	67½	70	69⅞	69⅞	1	68	71¾
RR 1st consol 4s----1949	M S	73¼	74⅜	73½	73½	6	72	74½
Wilk & East 1st gu g 5s----1942	J D	65	Sale	63⅞	65	18	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	80	80¼	80½	80¾	4	79⅝	81
Sup & Dul div & term 1st 4s'36	M N	84¼	84¾	84¼	84½	11	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	83½	86	85	85	12	85	87½
Ajax Rubber 8s----1936	J D	98	Sale	98	99	38	94½	99¾
Alaska Gold M deb 6s A----1925	M S	5¼	6⅞	5¼	5¼	6	3½	5¼
Conv deb 6s Series B----1926	M S	5¼	6⅞	5	Mar'25	----	4	5
Am Agric Chem 1st 5s----1928	A O	100⅝	101½	100¼	101⅛	24	98¼	101⅛
1st ref s f 7½s g----1941	F A	98¼	Sale	97	98⅝	126	94¾	101
American Chain 6s----1933	A O	97¼	Sale	96¾	97¾	39	96⅝	100
Am Cot Oil debenture 5s---1931	M N	93	Sale	93	93	15	91⅛	98
Am Dock & Impt gu 6s----1936	J J	106¼	108¾	107½	Mar'25	----	106½	108½
Am Mach & Fdy s f 6s----1939	A O	98½	99	98½	Mar'25	----	98	100
Am Republic Corp deb 6s--1937	A O	94¼	Sale	93¼	94⅛	36	91½	96⅞
Am Sm & R 1st 30-yr 5s serA 1947	A O	96⅝	Sale	96⅝	97¼	137	95½	97¾
6s B----1947	A O	106¾	Sale	106½	107	18	103⅝	108⅛
Amer Sugar Refining 6s----1937	J J	102	Sale	101⅞	102¼	78	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	96⅝	Sale	96⅝	96¾	158	96⅛	97
Convertible 4s----1936	M S	90⅝	91¾	91⅛	Mar'25	----	90⅝	92⅛
20-year conv 4½s----1933	M S	----	100	96⅜	Mar'25	----	96⅜	115
30-year coll tr 5s----1946	J D	100⅜	Sale	100¼	100¾	93	100	101½
35-yr s f deb 5s temp----1960	J J	95	Sale	94½	95*	557	94½	96⅛
20-year s f 5½s----1943	M N	102½	Sale	102	102½	135	101	102½
7-year convertible 6s----1925	F A	126¾	Sale	126½	127	35	125	130½
Am Wat Wks & Elec 5s----1934	A O	95½	Sale	95¼	95½	13	92½	96¾
Am Writ Paper s f 7-6s----1939	J J	45	46	45	Mar'25	----	45	55
Temp interchangeable ctfs dep-	----	43⅛	Sale	43	45⅛	16	43	50¾

BONDS N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. 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	99¾	Sale	99¼	99¾	270	99⅛	101⅜
7s----1938	F A	100⅝	Sale	99¾	101	239	99¾	104
Andes Cop Min deb 7s int ctfs-'43	J J	95½	Sale	95	96⅜	282	95	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	92	93¾	92¾	93½	28	91½	94⅞
Ark & Mem Bridge & Ter 5s-1964	M S	91⅝	Sale	91⅛	91⅝	11	91	92¼
Armour & Co 1st real est 4½s1939	J D	87⅛	Sale	86¾	88	37	85	90
Armour & Co of Del 5½s---1943	J J	92¼	Sale	92	92½	92	91½	94
Associated Oil temp 6s----1935	M S	102½	102⅞	102¼	102¾	41	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	Mar'25	----	18	26
Stamped ctfs of deposit----	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s----1937	J J	98⅞	Sale	98⅜	98⅞	15	97¾	99½
Baldw Loco Works 1st 5s---1940	M N	102⅝	----	103	Mar'25	----	102	103⅛
Baragua (Coup Az) 7½s----1937	J J	104	104½	104	Mar'25	----	103	104½
Barnsdall Corp s f conv 8% A1931	J J	104½	105	104½	105	39	102½	105
Bell Telephone of Pa 5s----1948	J J	101	Sale	101	101½	37	100¼	101½
Beth Steel 1st ext s f 5s----1926	J J	100¼	Sale	100¼	100½	48	100¼	101¼
1st & ref 5s guar A----1942	M N	95¾	Sale	95¾	97	16	93½	97
30-yr p m & imp s f 5s----1936	J J	90¼	Sale	90¼	90½	75	90	92⅞
Cons 30-year 6s Series A--1948	F A	94½	Sale	93⅞	94½	85	93¾	97½
Cons 30-year 5½s Series B 1953	F A	85½	Sale	85½	86½	29	85	89½
Booth Fisheries deb s f 6s---1926	A O	77¼	80	82⅞	Mar'25	----	82⅞	85
Brier Hill Steel 1st 5½s----1942	A O	99⅛	Sale	99	99¼	79	97	100
B'way & 7th Av 1st c g 5s---1943	J D	68¼	Sale	68	68¾	23	68	75¼
Ctfs of dep stmpd Dec '24 int	----	67¾	71⅞	67¾	68	6	67¾	75⅛
Brooklyn City RR 5s----1941	J J	93⅜	Sale	92	93⅝	20	90⅝	93⅝
Bklyn Edison inc gen 5s A--1949	J J	100⅛	Sale	100	100¼	83	99⅛	100¼
General 6s Series B----1930	J J	104⅞	Sale	104¼	104⅞	17	104¼	105
General 7s Series D----1940	J D	----	----	107⅝	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s----1968	J J	85	Sale	83⅛	85	388	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	64¾	65	65	1	63½	71
1st 5s----1941	J J	70	----	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	56⅛	----	81	Dec'24	----	----	---
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit----	----	----	----	120	Mar'24	----	----	----
Ctfs of deposit stamped----	----	----	----	177⅛	Dec'24	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	82	Sale	82	82⅛	7	82	84¾
Stamped guar 4-5s----1950	F A	81⅞	83	81⅝	82⅛	4	81⅝	85
Bklyn Un Gas 1st cons g 5s--1945	M N	100⅛	Sale	100	100⅞	21	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	109¾	Sale	109⅜	109¾	4	107¼	110½
Buff & Susq Iron s f 5s----1932	J D	91⅛	97	92⅛	92⅛	2	91⅞	93⅝
Bush Terminal 1st 4s----1952	A O	86⅜	----	87¼	87¼	1	84	87¼
Consol 5s----1955	J J	87¼	Sale	86⅜	87¼	17	86⅛	89¼
Building 5s guar tax ex---1960	A O	97	Sale	96¾	98	14	93⅝	99¾
Cal G & E Corp 5s----1937	M N	99⅞	Sale	99⅛	99⅞	29	98	100
Cal Petroleum 6½s temp---1933	A O	103	Sale	103	103⅜	104	100¾	103½
Camaguey Sug 1st s f g 7s---1942	A O	92½	94¾	93	Mar'25	----	93	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98½	Sale	98½	98½	8	96¾	99¼
Canada Gen Elec Co 6s----1942	F A	----	----	107⅜	107⅜	3	107⅜	107⅞
Cent Dist Tel 1st 30-yr 5s---1943	J D	100⅞	----	100¾	100¾	20	100¼	100⅞
Cent Foundry 1st s f 6s----1931	F A	95⅛	----	97	Feb'25	----	95	97
Cent Leather 20-year g 5s---1925	A O	98	98¼	99½	99½	5	99½	100½
Registered----	A O	110½	110⅞	99½	Feb'25	----	99¼	99¼
1st lien sk fund 6s interim 1945	J J	98¾	Sale	97⅝	98¾	260	97⅜	98¾
Central Steel 8s----1941	M N	111	Sale	110¼	111	5	110¼	114
Ch G L & Coke 1st gu g 5s--1937	J J	99¾	100	99⅝	Mar'25	----	98¼	99⅝
Chicago Rys 1st 5s----1927	F A	80⅝	Sale	80⅝	83⅝	387	80⅝	88
Chile Copper 6s Ser A----1932	A O	105¾	Sale	105	106¼	328	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	99⅜	Sale	99⅞	100	21	98½	100⅞
5½s Ser B due Jan 1----1961	A O	102¾	103½	102½	103	22	100½	103
Clearfield Bit Coal 1st 4s---1940	J J	80¼	87½	----	----	----	----	----
Colo F & I Co gen s f 5s----1943	F A	87	88⅞	89	89	5	89	93
Col Indus 1st & coll 5s gu---1934	F A	81½	83¼	82½	82½	1	80	83¼
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100¾	101	100¾	101	15	100½	101⅛
Stamped----1927	J J	101	Sale	100½	101	33	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	100	99⅛	Mar'25	----	98½	99⅛
Commercial Cable 1st g 4s--2397	Q J	73½	Sale	72	76	19	71⅝	76
Commercial Credit s f 6s----1934	M N	98⅝	Sale	98½	99	36	98½	99½
Commonwealth Power 6s---1947	M N	100¼	Sale	100¼	100½	63	97⅝	101
Computing-Tab-Rec s f 6s--1941	J J	102¾	Sale	102¾	102¾	1	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅜	93½	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s----1951	J J	90⅜	91½	90⅜	90⅝	10	89	92½
Cons Coal of Md 1st & ref 5s-1950	J D	82¼	Sale	81⅝	84	117	81⅝	90
Consol Gas (N Y) deb 5½s--1945	F A	101¾	Sale	101½	101¾	540	101¼	102
Cons'd Pr & Ltg 1st 6½s---1943	M S	101	Sale	100½	101¾	44	100⅛	103
Cont Pap & Bag Mills 6½s--1944	F A	90¼	Sale	90¼	91⅜	101	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	94¼	Sale	94¼	94½	58	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	77½	80	78½	80	5	74	80
Cuba Cane Sugar conv 7s---1930	J J	97¼	Sale	96½	97½	12	93⅜	98
Conv deben stamped 8%-1930	J J	100¾	Sale	100	101	69	99¼	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	108¾	110	108⅛	108¾	5	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	97⅝	Sale	97¼	98⅛	122	96¾	98½
Cumb T & T 1st & gen 6s---1937	J J	99¼	Sale	99⅛	99¼	46	97	99¼
Den Gas & E L 1st&ref s f g 5s '51	M N	93	Sale	92¾	93¼	29	92½	94¼
Dery Corp (D G) 7s----1942	M S	77	80	78	78	2	75	82
Detroit Edison 1st coll tr 5s-1933	J J	101¼	----	101	101	3	99¾	102¼
1st & ref 5s Series A-July 1940	M S	100⅜	Sale	99¾	100⅛	12	99½	101⅝
Gen & ref 5s Series A----1949	A O	98	Sale	97¾	98	25	97⅝	98⅛
1st & ref 6s Series B--July 1940	M S	107½	Sale	107½	107⅞	18	106⅜	108
Det United 1st cons g 4½s--1932	J J	91	Sale	90⅞	91⅜	40	88⅛	93¾
Dold (Jacob) Pack 1st 6s---1942	M N	85¾	87	87	87	2	82	88¼
Dominion Iron & Steel 5s---1939	J J	50	Sale	50	51	1	50	68⅝
Donner Steel 7s----1942	J J	90	Sale	90	91	7	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	93⅝	94¾	93⅝	Mar'25	----	90½	93⅝
duPontdeNemours&Co 7½s 1931	M N	107½	Sale	107½	107¾	56	106⅜	108½
Registered----	M N	107½	107¾	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1499	J J	105⅞	Sale	105½	105⅞	35	104⅝	107
1st coll trust 5½s Series B-1949	J J	104⅞	Sale	104⅞	105¾	27	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	104½	105	87	104	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	91¼	91¾	91¼	Mar'25	----	90¾	93
Ed Elec Ill 1st cons g 5s----1995	J J	99½	----	102⅜	Mar'25	----	101¼	102⅝
Elec Pow Corp(Germany)6½s 5s	----	87½	Sale	87¼	87¾	51	87¼	88
Elkhorn Coal 6% notes----1925	J D	98¾	Sale	98¾	99	12	98¾	100
Empire Gas & Fuel 7½s----1937	M N	101¾	Sale	100½	101¾	375	97¼	103½
Equit Gas Light 5s----1932	M S	99¼	----	99¾	99¾	1	99¾	100¼
Federal Light & Tr 1st 5s---1942	M S	94	Sale	92¾	96	47	88	96
1st lien 6s stamped----1942	M S	101	Sale	101	101½	18	96¼	102
Conv deb 7s Ser A----1953	M S	----	----	130	Feb'25	----	116	136
Federated Metals s f 7s----1939	J D	103½	Sale	101	103½	29	101	107
Fisk Rubber 1st s f 8s----1941	M S	111½	Sale	111	112	13	108	112⅛
Ft Smith Lt & Tr 1st g 5s---1936	M S	77⅛	----	78	78	2	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	90½	Sale	89¼	92	79	89¼	95
Francisco Sugar 7½s----1942	M N	105	106⅛	105	105	2	103½	106
Gas & El of Berg Co cons g 5s1949	J D	98¾	99½	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s----1939	A O	102	102⅝	102¾	103	10	101	103
General Baking 1st 25-yr 6s-1936	J D	105¼	----	105⅛	105⅛	4	104⅝	105¾
Gen Electric deb g 3½s----1942	F A	83⅛	----	83	Mar'25	----	83	84
Debenture 5s----1952	M S	104	Sale	103	104	36	101½	105¼
Gen Refr 1st s f g 6s Ser A---1952	F A	100	Sale	100	100½	3	100	102½
German Gen Elec 7s temp--1945	J J	93¾	Sale	93¾	93⅞	49	93¾	94⅛
Goodrich Co 6½s----1947	J J	104⅜	Sale	104⅛	104⅜	116	100⅜	104½
Goodyear Tire & Rub 1st s f 1941	M N	120	Sale	119⅞	120¼	70	119	120¼
10-year s f deb g 8s----d1931	F A	108¾	Sale	108½	109	78	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	----	----	100⅛	Mar'25	----	95	100⅛
Stamped----1928	M N	98¾	99¾	98½	98½	10	93⅛	98½
Conv debenture 8s----1925	M N	100⅛	100¼	100	100⅛	30	95	100¼
Gray & Davis 7s----1932	F A	93½	94	93¾	Mar'25	----	92	95
Gt Cons El Power(Japan)7s 1944	F A	89½	Sale	89	90¼	127	89	91½
Great Falls Power 1st s f 5s--1940	M N	100¼	101¾	100¼	Mar'25	----	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	87¼	Sale	86⅞	87¼	33	85½	87¼

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

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BONDS. N. Y. STOCK EXCHANGE Week Ending Apr. 3.	Interest Period	Price Friday Apr. 3. 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	92¾	94	92¾	93	8	92½	94
Hershey Choc 1st s f g 6s--1942	M N	104	Sale	103⅞	104	18	103⅞	105
Hoe (R) & Co 1st 6½s temp.1934	A O	101¾	Sale	101¾	102⅛	28	100⅜	103¼
Holland-Amer Line 6s (*flat*)-1947	M N	81¼	Sale	81¼	82⅜	16	79	87¼
Hudson Co Gas 1st g 5s--1940	M N	98¾	99½	98¾	Mar'25	----	98⅛	99½
Humble Oil & Refining 5½s-1932	J J	101	Sale	100⅞	101	93	99½	101
Illinois Bell Telephone 5s--1956	J D	99¾	Sale	99⅛	100	197	97	100
Illinois Steel deb 4½s--1940	A O	94½	Sale	94⅛	94¾	42	92¾	95
Ind Nat Gas & Oil 5s--1936	M N	90½	91¾	90½	Mar'25	----	87½	91
Indiana Steel 1st 5s--1952	M N	102⅛	102⅝	102⅛	102½	4	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--	----	6½	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	62½	Sale	62½	64	243	59⅜	74¾
Stamped--	----	62	Sale	62	63¼	132	59	73½
10-year 6s--1932	A O	65	Sale	64⅝	66½	96	61¾	80
7s--1932	M S	85¾	Sale	85¾	87⅞	47	85⅛	95
Int Agric Corp 1st 20-yr 5s--1932	M N	63	67	70	70	1	67	73
Stamped extended to 1942--	M N	62½	63	62½	63	10	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	88⅜	Sale	88⅜	89	142	88	91½
International Paper 5s--1947	J J	88¾	Sale	88⅜	89	129	87½	90⅝
1st & ref 5s B--1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)-1947	J J	93½	Sale	93	94	108	88	96⅛
Kansas City Pow & Lt 5s--1952	M S	97½	Sale	97½	97⅞	81	95⅝	98¼
Kansas Gas & Electric 6s--1952	M S	100¾	Sale	100½	101	9	98¼	101⅝
Kayser & Co 7s--1942	F A	103	Sale	103	103½	13	101½	103⅞
Kelly-Springfield Tire 8s--1932	M N	95	Sale	94¼	96	21	90	100¾
Keystone Telep Co 1st 5s--1936	J J	85	86	85	85	3	82	85½
Kings County El & P g 5s--1937	A O	101½	102	101⅜	Mar'25	----	100½	101¾
Purchase money 6s--1997	A O	116	Sale	116	116	19	114½	118
Kings County El 1st g 4s--1949	F A	74½	77	76	Mar'25	----	75	77⅞
Stamped guar 4s--1949	F A	74½	76¼	75½	Mar'25	----	74⅞	77¼
Kings County Lighting 5s--1954	J J	94⅛	----	94	Mar'25	----	89	94
6½s--1954	J J	105⅝	Sale	105⅝	106	4	103⅝	106
Kinney Co 7½s--1936	J D	106⅛	106½	106½	106½	10	106¼	108⅞
Lackawanna Steel 5s A--1950	M S	93⅝	Sale	93¼	93¾	10	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	99½	Sale	99½	99½	50	98¼	99⅞
Coll & ref 5½s Series C--1953	F A	99	Sale	98½	99½	104	95¼	99⅞
Lehigh C & Nav s f 4½s A--1954	J J	97½	----	97½	Mar'25	----	95¾	98
Lehigh Valley Coal 5s--1933	J J	100¾	Sale	100¾	101	9	100	101
4s--1933	J J	----	101	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	39¾	Sale	39½	40	3	39½	43
Liggett & Myers Tobacco 7s-1944	A O	120	Sale	119½	120	37	116	120
Registered--	A O	----	----	117¾	Mar'25	----	117¾	117¾
5s--1951	F A	100¼	Sale	99⅞	100¼	30	97¾	100¼
Lorillard Co (P) 7s--1944	A O	116	116⅞	116	116¼	11	114¼	117⅜
Registered--	A O	----	----	115	Mar'25	----	115	115
5s--1951	F A	96¾	Sale	95¾	96¾	23	95¼	97½
Louisville Gas & Electric 5s-1952	M N	93¾	Sale	93½	93⅞	51	90⅝	94
Louisv Ry 1st con 5s--1930	J J	91	93	93	Mar'25	----	93	93
Lower Austrian Hydro-Elec Co— 1st s f 6½s--1944	F A	85¾	86	85¾	85¾	19	85¼	86½
Magma Cop 10-yr conv g 7s-1932	J D	118	Sale	114	118	40	114	132⅞
Manati Sugar 7½s--1942	A O	99	99⅞	99¾	100⅛	26	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	58⅝	Sale	58⅜	59⅛	26	58⅜	64
2d 4s--2013	J D	51⅛	52½	52½	53	7	51	56
Manila Electric 7s--1942	M N	99⅞	100	99¾	99⅞	10	97¼	100½
Manila Elec Ry & Lt s f 5s--1953	M S	85⅝	87	86	87	4	85	88¼
Market St Ry 7s Series A--1940	Q J	98¾	Sale	98½	99	87	98	100
Marland Oil s f 8s with warr'ts '31	A O	125	130	125	Mar'25	----	123	140
Without warrant attached--	A O	106	106½	106	106	2	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	102¾	103¼	102¾	102⅞	2	101½	103½
1st & ref 5s Series C--9153	J J	92½	Sale	92½	92⅝	4	91½	95⅞
Metropolitan Power 6s--1953	J D	102⅞	----	102½	103	3	100⅜	103
Met West Side El (Chic) 4s-1938	F A	74½	75½	75½	75½	2	70¼	80
Mid-Cont Petr 1st 6½s--1940	M S	96⅛	Sale	95¼	96¼	209	95¼	97⅝
Midvale Steel & O conv s f 5s 1936	M S	90½	Sale	90¼	90¾	94	87⅛	91¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100⅜	Sale	100¼	100½	13	100	101¼
Refunding & exten 4½s--1931	J J	94⅛	95	95⅛	95⅛	9	95	95¾
General 5s A--1951	J D	96¾	97	96½	97¼	20	94	98½
1st 5s B--1961	J D	87	Sale	86	87	43	84⅞	89¼
1st & ref g 6s Series C--1953	M S	99⅜	Sale	98¾	99¾	30	98¾	100⅝
Milwaukee Gas Lt 1st 4s--1927	M N	98⅞	99	99	99	3	96¼	99½
Montana Power 1st 5s A--1943	J J	98⅝	Sale	97½	99⅛	58	97⅝	99¾
Montreal Tram 1st & ref 5s-1941	J J	95¾	Sale	95⅝	96	20	94	96¾
Morris & Co 1st s f 4½s--1939	J J	83	Sale	83	83¾	27	78½	84¾
Mortgage-Bond Co 4s Ser 2-1966	A O	77	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3--1932	J J	96¼	97½	96	96	1	95⅝	96⅜
Murray Body 1st 6½s--1934	J D	98	98¼	98⅛	98⅜	27	97	98¾
Mu Fuel Gas 1st gu g 5s--1947	M N	96⅛	96¾	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	58⅞	59⅞	59	62	10	59	63
Nat Enam & Stampg 1st 5s-1929	J D	98¾	99¾	98	Feb'25	----	98	99
National Acme 7½s--1931	J D	84¼	Sale	83	84¼	17	83	94
Nat Starch 20-year deb 5s--1930	J J	98½	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s--1952	M N	100½	----	100¾	101	16	100¾	101⅝
Newark Consol Gas 5s--1948	J D	98½	----	98½	Mar'25	----	98½	99¼
New England Tel & Tel 5s--1952	J D	100	Sale	99¾	100⅛	41	99¾	100⅝
N Y Air Brake 1st conv 6s--1928	M N	104	104½	104⅛	104⅛	1	104	104¾
N Y Dock 50-year 1st g 4s--1951	F A	78¼	80	78¼	78¼	4	77¾	80½
N Y Edison 1st & ref 6½s A-1941	A O	114	Sale	112¾	114	130	112	115
1st lien & ref 5s B temp--1944	A O	100⅛	Sale	100	100½	144	100	100½
N Y Gas El Lt & Pow g 5s--1948	J D	102¼	102½	102	102⅜	52	100½	102½
Purchase money g 4s--1949	F A	87	87½	86¾	87⅜	21	86	87⅜
N Y L E&West C & R R 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	----	100⅛	100⅛	3	99½	100⅛
N Y Rys 1st R E & ref 4s--1942	J J	46¾	50	48	48½	4	45	54½
Certificates of deposit--	----	49½	Sale	48½	49½	23	42⅝	54
30-year adj inc 5s--Jan 1942	A O	----	----	4½	4½	3	4⅛	6
Certificates of deposit--	----	3⅞	4½	4	4½	100	3⅞	5¾
N Y & Rich Gas 1st 6s--1951	M N	99⅝	Sale	99½	99⅝	7	99½	100
N Y State Rys 1st cons 4½s-1962	M N	64½	Sale	64	64½	9	64	68¼
6½s--1962	M N	88	89	88¼	88½	3	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	100½	Sale	100	101	9	97½	101
N Y Telep 1st & gen s f 4½s 1939	M N	96½	Sale	96¼	96⅝	43	95	97
30-year deben s f 6s--Feb 1949	F A	109⅜	Sale	109	109⅜	22	107⅞	110
20-year refunding gold 6s 1941	A O	107½	Sale	106¾	107½	98	106¼	107¾
Niagara Falls Power 1st 5s--1932	J J	101⅜	Sale	101¼	101½	12	100⅛	102¼
Ref & gen 6s--Jan 1932	A O	104⅜	105	104⅜	105	9	103¾	105½
Niag Lock & O Pow 1st 5s--1954	M N	109¾	110	110	Mar'25	----	104½	110
Refunding 6s Series A--1958	F A	98½	98⅝	109⅞	109⅞	14	104⅜	110
Nor Amer Edison 6s--1952	M S	100¼	Sale	100⅛	100½	69	96⅞	101¼
Secured s f g 6½s Ser B--1948	M S	103	Sale	103	103¾	41	100¾	104⅜
Nor Ohio Trac & Light 6s--1947	M S	95¾	Sale	95	95¾	60	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	95⅝	Sale	95½	95⅞	67	93	96½
Registered--	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B--1941	A O	104½	Sale	104¼	104¾	3	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	110¼	110½	7	108	112½
7s--1947	F A	108¼	Sale	108	109	7	107⅜	110¼
Ohio River Edison 1st 6s--1948	J J	102¼	Sale	101	102½	59	98½	103
Old Ben Coal 1st 6s--1944	F A	96¾	Sale	96¾	98	16	96¾	99
Ontario Power N F 1st 5s--1943	F A	99¼	Sale	98⅞	99½	19	98	99¾
Ontario Transmission 5s--1945	M N	98⅞	----	98⅞	Mar'25	----	97	99⅛
Otis Steel 8s--1941	F A	97¼	Sale	96¼	97¼	12	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	90⅜	Sale	90⅜	90¾	43	89⅜	95¼
Pacific G & El gen & ref 5s--1942	J J	95⅜	Sale	94¾	95⅜	29	93½	96
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98¾	99	98½	98¾	10	98	99⅜
Pacific Tel & Tel 1st 5s--1937	J J	100⅛	Sale	100	100¼	19	99⅛	100⅞
5s--1952	M N	94¾	Sale	95	95½	22	92½	95½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105½	Sale	105½	106	5	104½	106⅝
Conv s f 6s 1934 temp--	M N	110¼	Sale	109¾	113¾	2030	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	95	Sale	95	97	10	95	97

BONDS N. Y. STOCK EXCHANGE Week Ending Apr. 3	Interest Period	Price Friday Apr. 3 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	----	99	99	2	96	99
Peop Gas & C 1st cons g 6s--1943	A O	108⅜	110	108⅝	108⅝	1	107	108⅝
Refunding gold 5s--1947	M S	95½	96	96	Mar'25	----	94¾	97
Philadelphia Co 6s A--1944	F A	104⅝	Sale	104⅜	104¾	33	101⅝	105
5½s--1938	M S	96	Sale	95½	96½	39	93¾	97
Phila & Reading C & I ref 5s.1973	J J	100⅝	Sale	99⅞	100⅝	15	99¾	101¾
Pierce-Arrow Mot Car deb 8s 1943	M S	94½	Sale	91⅝	95	62	91	97
Pierce Oil s f 8s--1931	J D	103½	106	103½	103⅝	24	102⅝	105
Pillsbury Fl Mills 20-yr 6s--1943	A O	100½	101¼	101	101¼	15	99⅝	102
Pleasant Val Coal 1st g s f 5s.1928	J J	97½	99	98¼	Mar'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	92⅝	93¾	92¾	92¾	14	92¾	94
Port Arthur Canal & Dk 6s.1953	F A	100⅝	Sale	100⅜	100⅜	10	99½	100⅝
Portland Gen Elec 1st 5s--1935	J J	98⅝	----	98¾	Mar'25	----	98⅜	99
Portland Ry 1st & ref 5s--1930	M N	95⅛	Sale	95⅛	96	2	92½	96
Portland Ry Lt & P 1st ref 5s 1942	F A	87	Sale	86⅜	87	18	84¼	90¼
6s B--1947	M N	96¾	Sale	96½	97½	30	94	99½
1st & refund 7½s Ser A--1946	M N	105½	106	105½	106⅝	16	105⅛	107
Porto Rican Am Tob 8s--1931	M N	102½	103½	103½	Mar'25	----	103½	106
Pressed Steel Car 5s--1933	J J	95⅝	Sale	95¼	96	46	93¾	97
Prod & Ref s f 8s (with war'nts) '31	J D	112	114	112	Mar'25	----	104	115¼
Without warrants attached--	J D	110¼	Sale	110¼	110¼	2	110	111
Pub Serv Corp of N J gen 5s.1959	A O	104½	104¾	104½	105⅛	5	104⅜	105⅛
Secured g 6s--1944	F A	95¾	Sale	95⅜	96½	90	95	98
Pub Serv Elec & Gas 1st 5½s 1959	A O	100	Sale	99½	100¼	23	98⅞	102⅛
Pub Serv El Pow & Ltg 6s--1948	A O	104½	Sale	104¼	104⅜	21	102½	106¼
Punta Alegre Sugar 7s--1937	J J	104½	105½	104¾	105¼	13	102¾	107½
Remington Arms 6s--1937	M N	89	Sale	88	88	22	88	92
Repub I & S 10-30-yr 5s s f--1940	A O	94½	94¾	94½	94⅝	9	93½	95¾
5½s--1953	J J	91	Sale	90¾	91	25	90¾	94
Rima Steel 1st 7s--1955	F A	89	Sale	89	89½	22	88⅞	90
Robbins & Myers s f 7s--1952	J D	66	Sale	66	66	2	66	73½
Rochester Gas & El 7s ser B.1946	M S	110	Sale	110	110	2	110	110
Gen Mtge 5½s series C--1948	M S	103¾	104	103½	Mar'25	----	103½	103½
Roch & Pitts Coal & Iron 5s.1946	M N	91	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s--1942	M N	----	72⅜	73¾	Mar'25	----	73¾	83½
St Jos Ry Lt Ht & Pr 5s--1937	M N	89½	90	89½	89½	1	85⅛	91½
St Joseph Stk Yds 1st 4⅝s†1930	J J	95½	Sale	95½	95½	5	95½	95½
St L Rock Mt & P 5s stmpd.1955	J J	81¼	Sale	81¼	81¼	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	Mar'25	----	95	96
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92⅛	140	92	92¼
Saks Co 7s--1942	M S	105½	Sale	105⅜	106⅛	37	104	107⅛
San Antonio Pub Ser 6s--1952	J J	101	Sale	101⅛	101½	11	99½	101½
Sharon Steel Hoop 1st 8s ser A '41	M S	107	Sale	106⅞	107	10	105⅞	107½
Sheffield Farms 6½s--1942	A O	106¼	Sale	106	106¼	4	105	106⅝
Sierra & San Fran Power 5s.1949	F A	91	Sale	91	91¾	12	90	92½
Sinclair Cons Oil 15-year 7s.1937	M S	92⅜	Sale	91⅛	92⅜	93	88	95½
1st in coll tr 6s C with warr 1927	J D	107½	Sale	106	108½	665	105¼	117
1st lien 6½s Ser B--1938	J D	88½	Sale	87¼	88½	148	82⅝	90¾
Sinclair Crude Oil pur 5½s.1925	A O	----	----	100⅛	Mar'25	----	99½	100½
3-yr 6% notes A--1928	F A	100⅛	Sale	99⅞	100⅛	229	99¼	101
3-yr 6% notes B--Feb 15 1926	F A	99⅞	Sale	99⅞	100	21	99½	101¼
Sinclair Pipe Line 5s--1942	A O	84⅝	Sale	84½	84¾	51	82	86¼
Skelly Oil 6½% notes--1927	A O	109½	Sale	107¾	109⅞	115	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	104	Sale	103½	104	30	102	104
South Bell Tel & Tel 1st s f 5s 1941	J J	99⅞	Sale	99¾	99⅞	31	99	100
S'west Bell Tel 1st & ref 5s--1954	F A	98⅞	Sale	98½	99	362	96⅛	99
Southern Colo Power 6s--1947	J J	95¼	95½	95	95½	12	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	114¾	Sale	112½	114¾	10	106½	124½
Standard Milling 1st 5s--1930	M N	99¾	----	100	Mar'25	----	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107½	Sale	107⅜	107½	13	105	107½
Sugar Estates (Oriente) 7s--1942	M S	95½	96¾	96½	96½	2	95½	97½
Superior Oil 1st s f 7s--1929	F A	97	99⅜	99	Mar'25	----	98	99
Syracuse Lighting 1st g 5s--1951	J D	99¼	99¾	99¼	99¼	2	97½	99¼
Tenn Coal Iron & RR gen 5s.1951	J J	102⅜	Sale	101½	102⅜	19	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100	100⅝	100½	Feb'25	----	100⅜	102
Tennessee Elec Power 1st 6s.1947	J D	100⅝	Sale	100	101½	61	99¼	102⅛
Third Ave 1st ref 4s--1960	J J	53¾	Sale	52¼	53¾	24	52	58½
Adj inc 5s tax-ex N Y--*a*1960	A O	37⅞	Sale	37½	40⅞	76	37½	45⅜
Third Ave Ry 1st g 5s--1937	J J	93⅝	94½	94½	Mar'25	9	94⅜	96
Tide Water Oil 10-yr 6½s--1931	F A	103½	Sale	103¼	103¾	23	102¾	104⅝
Toledo Edison 1st 7s--1941	M S	109⅝	109¾	109⅝	110	41	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅜	Sale	100¼	100⅜	12	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	59½	61⅞	66	Feb'25	----	65½	70
Undergr'd of London 4½s--1933	J J	90⅜	----	90⅛	Feb'25	----	89	90¼
Income 6s--1948	J J	87⅛	92	88½	Feb'25	----	86⅛	88½
Union Bag & Paper 1st M 6s.1942	M N	93½	95⅞	94⅝	94⅝	1	94½	97
Union Elec Lt & Pr 1st g 5s.1932	M S	100¼	Sale	100⅛	100¼	5	99¾	101½
Ref & ext 5s--1933	M N	99¼	Sale	99⅛	99½	62	98¼	99½
1st g 5½s series A--1954	J J	101	Sale	100¼	101½	49	100	101½
Union Elev Ry (Chic) 5s--1945	A O	75½	77½	77¼	Mar'25	5	75	77¼
Union Oil 1st lien s f 5s--1931	J J	100⅛	Sale	100⅛	100⅛	1	99¾	100¼
30-yr 6s Ser A--May 1942	F A	103¾	104½	104½	104½	----	102⅜	104½
Union Tank Car equip 7s--1930	F A	104¾	105	104½	Mar'25	----	103½	105¼
United Drug 6s tempy--1944	A O	102¼	Sale	101½	102½	42	100¼	104
United Fuel Gas 1st s f 6s--1936	J J	100¼	Sale	100¼	100½	34	98	100½
United Rys Inv 5s Pitts issue 1926	M N	99¼	100	99⅜	99½	12	99	100½
Stamped--	----	99½	100	99¾	99¾	1	99¼	100⅛
United Rys St L 1st g 4s--1934	J J	69¾	70½	69¾	70	4	69¾	74¼
United SS Co 15-yr 6s--1937	M N	94	Sale	93¾	94½	38	91	95⅜
United Stores Realty 20-yr 6s '42	A O	104	Sale	104	105	17	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	85½	Sale	85	85½	96	85	87⅛
10-yr 7½% sec notes--1930	F A	104½	Sale	104½	105¼	65	104½	107½
U S Smelt Ref & M conv 6s.1926	F A	101⅛	Sale	100⅞	101⅛	15	100⅜	102
U S Steel Corp {coupon--*d*1963	M N	105⅛	Sale	105	105¼	137	104¼	106
s f 10-60-yr 5s {registered.*d*1963	M N	----	----	104½	Mar'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	83½	Sale	83½	85	24	83⅛	88
Utah Power & Lt 1st 5s--1944	F A	93¼	Sale	93⅛	94½	39	91	95¼
Utica Elec L & Pow 1st s f 5s.1950	J J	99½	----	98⅝	Mar'25	----	98⅝	98⅝
Utica Gas & Elec ref & ext 5s 1957	J J	98¾	99	99	99	4	98¼	99⅜
Victor Fuel 1st s f 5s--1953	J J	55½	80	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s--1947	J D	86⅝	Sale	85	87½	430	73	88½
Certificates of deposit--	----	87	Sale	83½	87	33	71½	87
Certificates of deposit stmpd	----	82½	Sale	80	82½	19	68	84
7½s with & without war--1937	J D	82¾	Sale	43	46½	30	43	49⅞
Certifs of dep with warrants	----	45	47	43½	45½	27	42½	48⅛
Certifs of dep without warr†	----	43½	46½	46	46	9	41	46⅛
Va Iron Coal & Coke 1st g 5s 1949	M S	91	91⅝	95	95	1	91½	95
Va Ry Pow 1st & ref 5s--1943	J J	95	Sale	95	95¼	37	93¼	96¼
Vertientes Sugar 1st ref 7s--1942	J D	92¾	Sale	92¾	93¼	6	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	90½	92¼	92	92¾	28	89⅞	99½
Warner Sugar Corp 1st 7s--1939	J J	78	Sale	78	78¼	31	77½	87½
Wash Wat Power s f 5s--1939	J J	100½	----	100½	Mar'25	----	99¾	100½
Westches Ltg g 5s stmpd gtd 1950	J D	98¾	99	99⅞	99⅞	7	98	102
West Ky Coal 1st 7s--1944	M N	102½	Sale	102½	102½	3	100½	102½
West Penn Power Ser A 5s--1946	M S	96½	Sale	96¼	96¾	26	94	97
1st 40-year 6s Series C--1958	J D	105⅞	Sale	105⅝	106⅛	24	104⅜	106⅝
1st 7s Series D--1946	M S	107	Sale	107	107½	3	105¾	107⅝
1st 5s Series E--1963	M S	96¾	Sale	96½	97	32	93⅛	97⅛
1st 5½s Series F--1953	A O	102⅛	Sale	102⅛	102⅛	8	100¾	103
West Va C & C 1st 6s--1950	J J	94	Sale	94	95⅞	68	94	96
Western Electric deb 5s--1944	A O	99½	Sale	98⅞	99¾	132	98	99¾
Western Union coll tr cur 5s.1938	J J	100½	100⅞	100	101	44	99⅜	102
Fund & real estate g 4½s.1950	M N	94⅝	95	94¼	94¼	9	92⅜	95
15-year 6½s g--1936	F A	111	Sale	110	111	13	109½	111½
Westinghouse E & M 7s--1931	M N	107½	108	107½	107⅞	48	107¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	84	Sale	84	86	18	76	91
Certificates of deposit--	----	84	84⅛	84	86	9	76½	88
Willys-Overland s f 6½s--1933	M S	100	Sale	100	100⅜	30	99½	100½
Wilson & Co 1st 25-yr s f 6s.1941	A O	96⅝	Sale	95	97½	204	91⅝	97½
Registered--	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s--1928	J D	73	Sale	71	76½	310	55	76½
Certificates of deposit--	----	70⅝	----	71	72½	22	53	73
10-yr conv s f 7½s--*p*1931	F A	72½	Sale	72½	76½	358	53⅛	77
Certificates of deposit--	----	73⅛	Sale	71	73⅝	17	59⅜	73⅝
Winchester Arms 7½s--1941	A O	101¾	Sale	101¾	101⅞	21	101¾	102⅛
Young'n Sheet & T 20-yr 6s.1943	J J	98⅛	Sale	98	98½	123	95¼	99

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

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.	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	*x156 157	*156 156¾	156¼ 156¼	*156¼ 156¾	156¼ 157	86	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
76 76	75½ 76	76 76	76 77¾	*76½ 77½	77 77½	2,022	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*92 ----	*92 ----	*92 ----	92 92	92 92	---- ----	55	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
110 110	*---- 110	109 109	*108 110	*110 ----	---- ----	40	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
95 95	95 95	95½ 95½	95 95½	*95 96	95 95	168	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
14½ 14½	14⅝ 15	14⅝ 15	15½ 16	14⅞ 15½	14 15	3,124	Boston & Maine 100	14 Apr 3	20⅛ Feb 26	8½ Jan	25¼ Nov
*18 ----	*18 ----	*18 ----	18 19	18 19	18 18	63	Do pref 100	17½ Mar 27	20 Feb 25	12 Jan	26⅞ Nov
*24½ ----	24½ 24½	*24 25	23½ 24	24½ 24½	---- ----	395	Do Series A 1st pref 100	23½ Apr 1	30 Feb 26	13 June	37¼ Nov
37 37	*35 ----	36 36	35½ 36	36 36½	---- ----	66	Do Series B 1st pref 100	32 Jan 27	40 Mar 4	17½ Jan	48 Nov
*31 33½	*32 33	31 31	*31 ----	*31 33	---- ----	20	Do Series C 1st pref 100	26 Jan 21	36 Feb 25	16 Feb	41 Nov
*45 49	*45 49	48 48	*---- 49	*---- 49	---- ----	100	Do Series D 1st pref 100	48 Mar 9	55 Feb 26	23 Jan	62 Nov
---- ----	---- ----	*x167 ----	*167 ----	*167 ----	---- ----	------	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
35 35⅜	35⅜ 35⅜	34 35½	35 36	36 36⅜	36½ 36¾	1,237	East Mass Street Ry Co 100	32 Jan 20	39 Feb 11	18 May	38½ Dec
*67 69	*67 69	*66 69	*65 68	*65 68	68 71	307	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*59 60½	*59 60½	*59 60½	*58 60	*58 60½	60½ 60½	50	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
*x43 44	43½ 43⅞	*x---- 43½	42 43⅜	42 44¼	44 45	446	Do adjustment 100	41 Jan 27	48 Mar 10	28 May	46¼ Dec
*25 ----	*25 29	*25 ----	25 25	*25 29	---- ----	5	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
*29¼ 28¾	28 28¾	28¾ 28⅞	*29¼ 29¾	30 30	30⅛ 30⅛	1,555	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
*x73 75	*x73 75	75 75	75 75	*74 75	---- ----	35	Northern New Hampshire 100	70 Feb 16	77 Jan 14	62 Jan	81 Nov
*x104 ----	*x104 ----	*x104 ----	104 104	*102 ----	---- ----	50	Norwich & Worcester pref 100	100 Jan 13	110 Mar 10	80 Jan	108 Nov
100⅛ 100¼	100½ 100½	*x100¾ 102	101 101	*101 104	---- ----	76	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
*88 ----	*88 ----	*88 ----	*88 ----	*88 ----	---- ----	------	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	2¾ 2¾	---- ----	350	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*17 18	*17 18	*17 18	*17 18	17⅛ 17⅛	---- ----	100	Do pref 50	16½ Mar 25	19½ Jan 7	12 Jan	20¼ Dec
132¾ 133	132¾ 133	132⅜ 133	132¾ 133¼	133 133¼	133 133¼	1,970	Amer Telephone & Teleg 100	130⅜ Jan 2	136 Mar 13	121 June	134½ Dec
65 65½	65¼ 66	65 66	65¼ 65¼	*64½ 66	64½ 64¾	141	Amoskeag Mfg No par	62 Mar 23	77 Jan 13	57½ Oct	83 Jan
*71½ ----	*71½ ----	*71½ ----	71½ 71½	*71½ ----	71½ 72	65	Do pref No par	71 Mar 11	76 Jan 15	69 Oct	79 Aug
*14½ ----	*14½ ----	*14½ ----	*14½ ----	*14½ ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
11 11	10½ 11	10⅞ 10⅞	10⅞ 10⅞	11 11	---- ----	492	Atlas Tack Corp No par	9⅞ Jan 6	12⅝ Mar 7	6 June	10¼ Jan
*105 ----	106 106	*105 ----	*106 ----	*106 ----	---- ----	5	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
21½ 21½	21½ 21½	21½ 21½	21¾ 22½	22½ 23¼	23 23	1,699	Connor (John T) 10	20 Jan 26	23¼ Apr 2	20⅛ Dec	28⅛ Mar
*x32¾ 35	*x32¾ 35	*x33 35	*33 35	*33 35	---- ----	------	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96 ----	*96½ ----	*96½ ----	*96½ ----	*96½ ----	---- ----	------	Do pref A 100	----	----	84 Jan	88½ Dec
*2 2½	2 2	*1½ 2½	*1½ 2½	*1½ 2½	---- ----	10	East Boston Land 10	2 Mar 30	3 Jan 2	2 Sept	3 Feb
*4¾ 5	4½ 4½	4¾ 5	*4⅞ 5¾	*4⅞ 5½	4⅞ 4⅞	270	Eastern Manufacturing 5	4½ Mar 30	6¾ Jan 24	4 Oct	8½ Feb
42⅛ 42⅛	43 43	42½ 43¾	44 44	*43 44	42⅛ 42¼	285	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
36½ 36½	36½ 36½	*36 37	*36 37	*36 37	---- ----	25	Do pref No par	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
*x91 ----	*x91 ----	91 91	*91 ----	*91 ----	---- ----	39	1st preferred 100	89 Jan 3	93 Feb 28	85½ Jan	93 Mar
200 200¼	200 200¼	200 200¼	200 200¼	200 200⅛	200 200⅛	979	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
3⅜ 3⅜	*2¾ 4	*3¼ 4	*3¼ 4	*3¼ 4	---- ----	50	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*35 36¼	*35 36	35 36	*35 36	*35 36	---- ----	20	Galveston-Houston Elec 100	33 Feb 20	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor No par	4 Jan 8	15 Mar 7	3¾ Sept	6½ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*79¾ ----	*79¾ ----	*79¾ ----	*79¾ ----	*79¾ ----	---- ----	------	Do 5% non-cum pref 100	79 Jan 26	79¾ Feb 27	79 Aug	80 Jan
61¼ 61¾	60½ 61	60¾ 61½	61⅜ 61¾	61½ 62¼	61¾ 62	1,311	Gillette Safety Razor No par	57½ Jan 2	67⅞ Feb 16	55½ Oct	58½ Oct
*12¼ 12½	*12¼ 12½	12¼ 12¼	12 12	12 12	12 12	265	Greenfield Tap & Die 25	12 Apr 1	15¼ Jan 24	12⅛ Nov	15⅞ Jan
52½ 52½	*x52 53	53 53	54 54	*54 55	55 55	117	Hood Rubber No par	52½ Mar 26	58½ Jan 8	46 Mar	60 Dec
*x54 55	*x54 55	*54 55	*54 55	*54 55	---- ----	------	Internat Cement Corp No par	52½ Jan 5	55⅞ Mar 2	41 Apr	59 Nov
*.50 1¼	*.50 1	*.50 1¼	.35 .35	*.50 1¼	---- ----	19	International Products No par	.35 Apr 1	2 Jan 3	.10 Feb	3 Dec
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	---- ----	------	Do pref 100	6 Mar 2	10½ Jan 9	.25 Feb	14 Dec
*90 90½	*90 90½	90½ 90½	*90 90½	*90 90½	---- ----	8	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	90½ Mar 24	80 Jan	88½ Dec
*7¼ 7¾	7 7⅛	*7 7½	7 7	7 7	---- ----	39	Libby, McNeill & Libby 10	7 Mar 18	9⅜ Jan 7	4 June	8½ Dec
*x---- 70¼	*x---- 70¼	*x---- 70¼	*x---- 70½	*x---- 70½	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11 11¾	*11 11½	11½ 11½	*11 11½	*11¼ 11½	11½ 11½	120	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
72½ 73	71 72½	71½ 72	73 73	73 73	---- ----	565	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66 66	66 67¼	*66 ----	66 66	66 66	66 66	180	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
180 180	*---- 180	*---- 180	180 180	179 179	*179 180	25	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*7 10	*7 9	*7 9	*8 9	9 9	9 9	200	Mexican Investment, Inc 10	9 Apr 2	16¾ Jan 15	6½ Jan	17⅜ Feb
40¼ 40¾	*40 40½	*39¾ 41¼	40 40	*39½ 41	40 41¼	150	Mississippi River Power 100	36 Jan 2	41¾ Mar 23	19 Feb	36¼ Dec
*x90 92	*x90 92	*x90 92	*90 92	*90 92	90 90	60	Do stamped pref 100	87½ Jan 10	92 Feb 28	80 Jan	90 Sept
4 15/16 4 15/16	4⅝ 4¾	4⅝ 4⅝	4½ 4½	4½ 4½	4⅞ 4⅞	352	National Leather 10	4½ Apr 1	6¾ Jan 13	2 Apr	5⅜ Nov
.50 .50	*.40 .60	*.40 .60	.60 .60	*.60 .70	.70 .75	1,125	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*7 7½	*7 7½	7½ 7½	*7 7½	*7 8	7½ 8	155	Do pref (tr ctfs) 100	6 Feb 26	8½ Jan 8	6 Dec	31¼ Ma
103½ 104	104 104¼	103 104⅛	103 104	103¾ 104	104 104¼	1,281	New England Telephone 100	100⅛ Jan 2	107⅞ Mar 6	98 Dec	115½ Jan
21 21	20 21	20 20	21 21	21 21¼	---- ----	550	Olympia Theatres, Inc No par	19 Mar 18	25¾ Jan 16	21½ Dec	22⅜ Dec
*x27¼ 28	*x27 28	*x27 28	*27 28	*27 28	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
60¼ 61¼	60 60½	60½ 60¾	59½ 60½	59¼ 59½	59½ 60	1,346	Pacific Mills 100	59¼ Apr 2	81½ Jan 13	69⅛ Oct	87 Feb
16¼ 16¼	*x16 16½	*x16 16¾	17 17	17 17	18 18	115	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*x2 2¾	*x2 2¾	*x2 2¾	*2 2¾	*2 2¾	---- ----	------	Reece Folding Machine 10	2½ Jan 2	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	---- ----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
109½ 110	109½ 109½	109½ 109¾	109½ 110	109½ 110	109¾ 110½	496	Swift & Co 100	109½ Mar 28	120 Feb 6	100 June	118 Dec
47 47	47 47	47 47	47 47	47 47	---- ----	150	Torrington 25	47 Mar 27	51 Jan 14	35½ June	52 Dec
7 7	*6½ 8½	*---- 7	*---- 7	*---- 7	---- ----	200	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
41½ 41¾	41¼ 41⅝	41¼ 41½	41½ 41½	41½ 42	41⅞ 41⅞	2,178	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
*x27 27¾	27¾ 27¾	27 27½	27½ 27½	27½ 27¾	27 27½	304	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
22⅞ 22⅞	22½ 22¾	22½ 22½	22½ 22¾	22½ 22⅝	22½ 23½	3,615	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
*x15¾ 16½	15⅞ 16⅜	16 16	16½ 16½	16¾ 16¾	---- ----	195	WaldorfSys, Inc, new sh No par	15¾ Mar 15	19¾ Jan 3	13⅞ Apr	20 Nov
*15 16	15½ 15½	15¾ 16	*15½ 17	16 16	16 16	633	Walth Watch Cl B com No par	8 Jan 6	16 Feb 19	6½ Jan	10½ Feb
25½ 25½	*24½ 26	25½ 26½	28 28	28 28	---- ----	140	Do pref trust ctfs 100	17¼ Jan 3	28¾ Feb 20	14 June	23½ Feb
73 73	*74 ----	75 76	76½ 76½	76 76	---- ----	196	Do prior pref 100	65 Jan 6	76½ Apr 1	62½ Dec	73 Feb
*17⅜ 17¾	17 17½	17¼ 17¾	*17½ 17¾	*17¼ 17¾	17½ 17½	1,470	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
42 42¼	41¾ 42	42 42¼	42 43½	43½ 43¾	43⅜ 43⅞	2,430	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
*x41 42	*x41 43	*x41 43	*41 42	41 42	---- ----	60	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*x44 45	*x44 45	*x44 45	*44 45	*43 44	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.25 .50	*.25 .50	.25 .25	*.25 .50	.25 .25	*.25 .35	140	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1¼ 1½	*1¼ 1½	1¼ 1⅜	*1⅜ 1¾	1⅜ 1⅜	1 7/16 1½	730	Arcadian Consolidated 5	1⅛ Mar 24	3 Jan 10	5 June	3½ Dec
9½ 10	10 10	10 10⅜	10⅛ 10⅛	10 10½	10¼ 10¾	1,490	Arizona Commercial 10	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
30⅞ 30⅞	29¼ 30	29⅞ 29⅞	29½ 29¾	29 29⅝	29½ 31	1,940	Bingham Mines 25	29 Apr 2	36¼ Feb 11	14 June	31⅝ Dec
13⅞ 14¼	13¾ 14	13¾ 14	13¾ 14	13¾ 13¾	13⅞ 14⅛	4,345	Calumet & Hecla 25	13¾ Mar 30	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.40 .50	.45 .45	*.40 .50	.40 .40	*.40 .50	*.25 .40	655	Carson Hill Gold 1	.30 Mar 11	.70 Jan 5	.37 Nov	3 Feb
21¼ 22¼	21 21½	21 21¾	21¾ 21¾	21½ 21½	21¾ 22½	945	Copper Range Co 25	21 Mar 31	33 Jan 10	18½ June	33⅝ Dec
.07 .07	*.05 .07	*.04 .06	*.03 .07	*.03 .06	*.03 .07	1,000	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
*3¾ 4	*3¾ 4	4 4	*3¾ 4	4 4	3¾ 3¾	190	East Butte Copper Mining 10	3½ Mar 25	6¼ Jan 2	3¼ July	6⅞ Dec
*a.50 .90	.75 .75	.65 .65	*a.60 1	*a.60 1	*.70 1	75	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
19¼ 19½	19 19¼	*1½ 2	19½ 19¾	19 19¼	*18 19¼	990	Hardy Coal Co 25	19 Mar 30	23 Jan 24	19½ Dec	28½ Jan
*1¾ 2¼	*1¾ 2¼	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
121 125	121½ 122	123 125	125 126	127 127	127 128	610	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*x95½ 96½	*x95½ 96½	*x95 95¾	*95 95¾	95¾ 95¾	*95½ 95¾	10	Do pref 1	95¼ Jan 5	98¾ Mar 9	90 June	100 Sept
13½ 13¾	13 13½	13 13	13 13	13 13½	*13½ 14	320	Isle Royal Copper 25	13 Mar 30	20½ Jan 7	12 June	22½ Dec
*1½ 1¾	*1½ 2	*1½ 1¾	*x1⅜ 1¾	*x1⅜ 1¾	*1⅜ 1¾	------	Kerr Lake 5	1½ Jan 14	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	.75 .75	*.75 1	*.75 1	*.75 1	*.75 1	60	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 2	*1½ 2	------	Lake Copper Co 25	1¼ Mar 26	3 Jan 2	.90 Apr	3¼ Dec
*1⅝ 1⅞	1½ 1½	*1⅝ 1⅞	*1¾ 2	*1¾ 2¼	*1¾ 2¼	125	La Salle Copper 25	1½ Mar 16	2¾ Jan 10	.70 June	3 Dec
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	------	Mason Valley Mine 5	1⅝ Mar 6	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .80	---- ----	*.50 .80	*.50 .80	*.60 .80	*.60 .80	------	Mass Consolidated 25	.60 Mar 14	1¼ Jan 2	.50 Jan	1¾ Aug
1⅜ 1½	*1⅜ 1½	1⅛ 1⅜	*1¼ 1½	*1⅛ 1½	1¼ 1½	1,360	Mayflower-Old Colony 25	1⅛ Mar 31	3 Jan 2	80 Apr	5 July
28¾ 28¾	28 28½	27½ 28	*27 29	27¼ 27¼	28½ 29½	652	Mohawk 25	27¼ Mar 2	41 Jan 13	23½ June	41 Dec
19¼ 19¼	18 18½	18 19	18½ 18½	19⅛ 19¼	19¾ 19¾	1,071	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
---- ----	*.20 .40	*.20 .40	*.20 .40	.20 .20	.25 .25	200	New Dominion Copper	.20 Apr 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 27	*---- 27	*---- 27	*---- 27	25 25	*25 26	18	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*58 60	*58 60	58 58	*58 60	58 58	*58 60	150	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
*6 6¼	6 6	6 6	*x5⅞ 6	6 6	6 6	330	Nipissing Mines 5	5¾ Mar 13	6¾ Jan 10	5¾ Jan	6¾ Dec
1½ 1½	1½ 1⅝	1⅝ 1⅞	*1½ 1¾	1½ 1⅝	1⅝ 1⅝	610	North Butte 15	1 Mar 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.60 .90	*.50 .90	*.55 .90	*.50 .90	.40 .40	*.50 1	42	Ojibway Mining 25	.40 Apr 2	1¼ Jan 10	.40 June	1 Nov
19 19	19 19¼	18⅞ 19	19 20	20 20	20 20	430	Old Dominion Co 25	18⅞ Mar 31	27 Jan 10	15 Jan	28½ Dec
*x4¾ 5⅛	*x4¾ 5⅛	4⅞ 4⅞	4¾ 4⅞	*4¾ 5⅛	*4¾ 5⅛	127	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Feb 19	3½ Jan	5⅛ Feb
*11 12	*10¾ 12	*10¾ 12	10¾ 11¼	10¾ 10¾	*10⅞ 12½	250	Pd Crk Pocahontas Co No par	10¾ Apr 1	14½ Jan 24	10¾ July	15½ July
22½ 22½	22 22	21¾ 22	22½ 23	*22 23	23 25	420	Quincy 25	21¼ Mar 27	39½ Jan 10	14 June	34¾ Dec
33 34	33¼ 33¼	34 34	*34 34½	34 34	35 36½	590	St Mary's Mineral Land 25	31½ Mar 19	48 Jan 12	26 June	49 Dec
.65 .65	*.50 .90	.70 .70	.75 .75	.75 .75	*.60 .90	305	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
*1 1⅛	1 1	1 1	1 1/16 1 1/16	*1 1⅛	*1 1⅛	375	Superior & Boston Copper 10	1 Mar 24	2 Jan 5	.25 Aug	2⅛ Dec
6⅜ 6½	6⅛ 6½	6 6⅛	5¾ 6	5 1/16 6¼	5⅝ 5⅞	9,578	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.55 .60	.58 .58	.55 .55	*.55 .60	.60 .60	.60 .60	1,000	Utah Metal & Tunnel 1	.43 Jan 43	.98 Jan 29	.14 June	.70 July
.40 .40	*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	100	Victoria 25	.40 Apr 28	1¼ Jan 31	.15 Apr	1 Aug
*.15 .25	.15 .20	.15 .15	*.15 .25	*.15 .30	---- ----	330	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.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. e Ex-rights. b Ex-div. and rights. z Ex-div. Ex-stock div. i Assessment paid. o 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	*22	22⅜
Atlantic Refining	100	104	105
Preferred	100	114	116
Borne Scrymser Co	100	208	212
Buckeye Pipe Line Co	50	*61	62
Chesebrough Mfg new	25	*55	57
Preferred	100	111	115
Continental Oil new	25	*24	24⅛
Crescent Pipe Line Co	50	*11	12
Cumberland Pipe Line	100	131	135
Eureka Pipe Line Co	100	79	81
Galena Signal Oil com	100	56	58
Preferred old	100	108	113
Preferred new	100	100	102
Humble Oil & Ref new	25	*44⅝	44¾
Illinois Pipe Line	100	140	141
Imperial Oil	25	140	141
New when issued		*29½	30
Indiana Pipe Line Co	50	*71	72
International Petroleum	(‡)	*23⅞	24
Magnolia Petroleum	100	133	137
National Transit Co	12.50	*21½	22¼
New York Transit Co	100	65	67
Northern Pipe Line Co	100	83½	84¼
Ohio Oil new	25	*65	66
Penn Mex Fuel Co	25	*38	40
Prairie Oil & Gas new	100	54	54½
Prairie Pipe Line new	100	115	117
Solar Refining	100	217	223
Southern Pipe Line Co	100	83	84
South Penn Oil	100	166	167
Southwest Pa Pipe Lines	100	*67	70
Standard Oil (California)	25	59⅝	59¾
Standard Oil (Indiana)	25	*63½	63⅝
Standard Oil (Kansas)	25	*31½	32¼
Standard Oil (Kentucky)	25	*116	117
Standard Oil (Nebraska)	100	250	252
Standard Oil of New Jer.	25	*41⅜	41½
Preferred	100	117⅝	117¾
Standard Oil of New York	25	*42½	43
Standard Oil (Ohio)	100	347	350
Preferred	100	118	120
Swan & Finch	100	19	19
Union Tank Car Co	100	125	127
Preferred	100	114	116
Vacuum Oil new	25	87	87½
Washington Oil	10	30	35
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	3
Preferred	50	6⅛	7
Gulf Oil new	25	* ----	42
Mexican Eagle Oil	5	*4¼	5¼
Mutual Oil	5	*19⅝	19¾
National Fuel Gas	100	113	115
Salt Creek Producers	10	*27	27⅛
Sapulpa Refining	5	* ----	----
Public Utilities			
Amer Gas & Elec new	(‡)	*69	71
6% pref new	(‡)	*84	86
Deb 6s 2014	M&N	96¼	97¼
Amer Light & Trac com	100	146	147
Preferred	100	95	96
Amer Power & Lt common		52½	53½
Preferred	100	85	87
Deb 6s 2016	M&S	95	96
Amer Public Util com	100	73	76
7% prior preferred	100	88	90
4% partic pref	100	72	75
Associated Gas & El pf	(‡)	52	54
Secured gold 6½s '54	J&J	100	102
Blackstone ValG&E com	50	*79	81
Carolina Pow & Lt com		330	340
Cities Service Co com	100	180	185
New stock	20	*36	36½
Preferred	100	82	82½
Preferred B	10	*7½	7¾
Preferred B-B	100	*76	76½
Cities Service Bankers Shares		*18	18½
Colorado Power common	100	33½	34½
Preferred	100	93	97
Com'w'lth Pow Corp com	(‡)	*106½	108
Preferred	100	81	82
Consumers Power pref	100	91	94
Elec Bond & Share pref	100	102	103
Elec Ry Securities	(‡)	*12	14
Lehigh Power Securities	(‡)	92	94
Mississippi Riv Pow com	100	39	41
Preferred	100	90	92
First mtge 5s 1951	J&J	98¼	99
S F g deb 7s 1935	M&N	102½	----
Nat Power & Lt com	(‡)	*234	237
Preferred	(‡)	*95½	97
Income 7s 1972	J&J	100	101
North States Pow com	100	108	112
Preferred	100	96	98
Nor Texas Elec Co com	100	----	60
Preferred	100	68	72
Pacific Gas & El 1st pref	100	94	96
Power Securities com	(‡)	*z16	20
Second preferred	(‡)	*z30	33
Coll trust 6s 1949	J&D	*z87	93
Incomes June 1949	F&A	z71	77
Puget Sound Pow & Lt	100	50	52
6% preferred	100	82	----
7% preferred	100	103	107
1st & ref 5½s 1949	J&D	98½	99
Republic Ry & Light	100	50	52
Preferred	100	78	80
South Calif Edison com	100	104	105
8% preferred	100	118	----
Standard G&El 7% pr pf	100	98	100
Tennessee Elec Power	(‡)	*53½	55
Second preferred	(‡)	*74½	75½
Western Power Corp	100	31	33
Preferred	100	88½	----
West Missouri Pr 7% pfr		90	92
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103⅛	103½
Anglo-Amer Oil 7½s '25	A&O	----	----
Federal Sug Ref 6s '33	M&N	96½	97½
Hocking Valley 5s 1926	M&S	100⅝	100⅝
K C Term Ry 6½s '31	J&J	----	----
5½s 1926		101¾	102⅛
Lehigh Pow Sec 6s '27	F&A	101⅜	101¾
Sloss-Sheff S&I 6s '25	F&A	101¼	102
U S Rubber 7½s 1930	F&A	105	105¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	102¼	103¼
5s 1952 opt 1932		102¼	103¼
5s 1963 opt 1933		102½	104
5½s 1951 opt 1931		104	105½
4¾s 1952 opt 1932		101½	102¼
4½s 1952 opt 1932		99½	101
4¾s 1963 opt 1933		101½	102¼
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	5.30	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	5.10	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	4.75
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	5.00
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	5.05	4.85
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	5.05	4.85
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	155	158
Preferred 100	100	103
Mengel Co 100	44	46
Porto Rican-Amer Tob 100	40	46
Universal Leaf Tob com 100	35	38
Preferred 100	89	91
Young (J S) Co 100	127	132
Preferred 100	102	105
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com	----	10
Preferred	----	30
Firestone Tire & Rub com 10	*105	109
6% preferred 100	98½	----
7% preferred 100	98	98⅜
General Tire & Rub com 50	*235	250
Preferred 100	101½	102
Goodyear Tire & R com 100	28½	29½
Goody'r T & R of Can pf 100	r93½	94¼
Mason Tire & Rub com (‡)	*2½	3
Preferred 100	15	17
Miller Rubber 100	112	----
Preferred 100	100⅝	102
Mohawk Rubber 100	30	----
Preferred	75	85
Seiberling Tire & Rubber (‡)	*18	19¼
Preferred 100	100	102
Swinehart Tire & R com 100	----	----
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*3	5
Cent Aguirre Sugar com 20	*85	87
Fajardo Sugar 100	124	126
Federal Sugar Ref com 100	43	47
Preferred 100	80	90
Godchaux Sugar, Inc (‡)	*6	8
Preferred 100	35	45
Holly Sugar Corp com (‡)	*34	35½
Preferred 100	92	94
Juncos Central Sugar 100	75	125
National Sugar Refining 100	97	99
New Niquero Sugar 100	91	94
Santa Cecilia Sug Corp pf 100	2	5
Savannah Sugar com (‡)	*90	94
Preferred 100	94	96
Sugar Estates Oriente pf 100	92	97
With warrants	98	100
Industrial & Miscellaneous		
American Hardware 100	82	84
Babcock & Wilcox 100	132	134
Bliss (E W) Co new (‡)	*14	17
Preferred 50	*53	56
Borden Company com (†)	*140	143
Preferred 100	107	----
Celluloid Company 100	39	45
Preferred 100	87	93
Childs Company pref 100	114	116
Hercules Powder 100	z103½	106½
Preferred 100	106	108
International Silver pref 100	z107	----
Lehigh Valley Coal Sales 50	*81	83
Phelps Dodge Corp 100	112	114
Royal Baking Pow com 100	143	145
Preferred 100	101	103
Singer Manufacturing 100	243	248

*Per share. b No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. f Flat price. l Last sale. n Nominal. z 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. 28 to Apr. 3, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	------	65⅛	65¼	$8,000	63	Jan	70¼	Mar
Chic Jct Rys & U S Y 5s '40	97½	97¼	97½	8,000	96	Feb	97½	Feb
E Mass St RR Ser A 4½s '48	------	71	72	23,000	64	Jan	72	Feb
Series B 5s 1948	----	76	76¾	10,650	70	Jan	78	Mar
Hood Rubber 7s 1936	------	102¾	103¼	5,000	101⅞	Jan	103¼	Mar
K C Clin & Spr 1st 5s 1925	------	100	100	14,000	98½	Jan	100	Mar
K C Mem & Birm 4s 1934	------	91	91	500	91	Apr	92¼	Jan
Mass Gas 4½s 1929	------	98¼	98½	3,000	97⅜	Feb	98½	Mar
4½s 1931	------	95¼	95½	14,000	94½	Jan	96½	Jan
Miss River Power 5s 1951	98¾	98½	98¾	28,000	96¾	Jan	98⅞	Mar
New England Tel 5s 1932	100¼	100¼	100¼	9,000	99¼	Jan	101	Jan
Series A 5s 1952	------	100¼	100¼	1,000	99¾	Jan	100¼	Apr
Swift & Co 5s 1944	98¼	97¾	98½	8,000	97½	Jan	99½	Feb
Western Tel & Tel 5s 1932	99⅝	99⅝	100⅛	11,000	99½	Jan	100½	Feb
Wickwire-Spen St'l 7s 1935	69	69	70½	8,000	69	Apr	79⅜	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 28 to Apr. 3, 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	5	92½	Jan	98½	May
Arundel Corporation 50	22⅛	20¾	22¼	2,826	20½	Mar	23½	Feb
Baltimore Trust Co 50	121	117	121	771	111½	Feb	121	Apr
Benesch (I), preferred 25	------	26¼	26¼	15	26⅛	Feb	26⅝	Jan
Cent Teres Sug, com 10	------	.70	.70	400	.70	Mar	.75	Feb
Century Trust 50	------	120	120	10	106	Jan	120	Mar
Ches & Pot Tel of Balt 100	------	110½	112⅛	29	110⅛	Jan	112½	Feb
Commercial Credit *	23	22⅞	23	1,531	22⅞	Mar	26	Jan
Preferred 25	24¾	24½	25¼	366	24½	Mar	25¼	Jan
Preferred B 25	24⅞	24⅞	25	134	24⅞	Apr	26⅛	Jan
Consol Gas, E L & Pow *	34¾	34½	35	356	32	Jan	35¼	Feb
6½% preferred 100	105½	105	105½	214	105	Mar	107¼	Mar
7% preferred 100	110¼	110	110¾	20	109	Mar	111	Mar
8% preferred 100	122	122	122½	138	122	Mar	125	Mar
Consolidation Coal 100	45	44¾	49	588	44¾	Apr	72	Jan
Cosden & Co *	28	26¼	28	220	26¼	Mar	35⅜	Feb
Eastern Rolling Mill *	------	107½	107½	20	107	Jan	115	Feb
8% preferred 100	114½	114½	114½	3	112¼	Jan	120	Jan
Fidelity & Deposit 50	90	90	91	85	89	Jan	95	Mar
Finance Co of Amer, pf 25	------	26⅝	26⅝	50	26½	Jan	26¾	Jan
Finance & Guar, pref 25	19	19	19	3	18½	Jan	19	Apr
Finance Serv, Class A 10	------	18¾	18¾	5	18¾	Mar	19⅞	Jan
Houston Oil pf tr ctfs 100	83¾	83¾	84¼	315	83¾	Apr	97	Jan
Manufacturers Finance 25	53½	53½	53½	20	53½	Mar	56¼	Feb
1st preferred 25	24	24	24	14	24	Feb	25	Jan
2d preferred 25	------	24	24	30	23½	Feb	24½	Feb
Maryland Casualty Co 25	82⅝	82½	83	199	82½	Apr	86¾	Jan
Merch & Min Tr Co 100	------	130	130½	65	115	Jan	136	Mar
Monon Vall Trac, pref 25	------	21½	21½	42	20½	Jan	22½	Jan
Mortgage & Accept Corp *	------	15¼	15½	30	13½	Jan	15½	Mar
Mt V-Woodbury Mills—								
Preferred v t r 100	55	55	56	56	55	Mar	66	Jan
New Amster'm Cas Co 10	------	44	44¼	165	42½	Jan	45	Feb
Norfolk Ry & Light 25	------	27¼	27¼	55	27	Jan	27½	Jan
Northern Central 50	------	77¾	78¼	107	76½	Jan	78½	Mar
Penna Water & Power 100	129⅛	129⅛	130⅞	222	126½	Jan	133½	Feb
Roland Park Homeland *	------	25	25	5	25	Jan	28	Mar
United Ry & Electric 50	17⅞	17½	17⅞	253	17½	Mar	19⅝	Jan
U S Fidelity & Guar 50	183	183	186	52	179	Jan	198¾	Jan
Wash Balt & Annap 50	6½	6½	6½	5	6	Jan	8¼	Feb
West Md Diary, Inc, pf 50	51½	51½	51½	34	51½	Mar	53¼	Feb
Bonds—								
Baltimore Electric 5s 1947	------	100	100	$1,000	100	Mar	100⅛	Jan
Balt Spar P & C 4½s 1953	------	87¾	87¾	4,000	87½	Feb	88¼	Feb
Balt Traction 5s 1929	99½	99½	99½	2,000	99½	Apr	99¾	Mar
Bernheimer Leader 7s 1943	------	103¾	103¾	1,000	103⅝	Feb	104¾	Feb
Commercial Credit 6s 1934	98¾	98¾	98¾	5,000	98¾	Mar	99⅝	Jan
Consol Gas gen 4½s 1934	93½	93¼	93¾	9,000	92⅛	Jan	94⅜	Feb
Cons G, E L & P 4½s 1935	------	96½	96½	5,000	93¼	Mar	97⅛	Mar
Series E 5½s 1952	------	102¼	102¼	500	102¼	Jan	102¾	Mar
Series A 6s 1949	------	106¼	106¼	5,000	104⅝	Jan	106¼	Feb
Series D 6½s 1951	------	109⅞	109⅞	2,000	109	Jan	110	Mar
Consol Coal ref 4½s 1934	------	95	95¼	18,000	94⅛	Jan	98	Feb
Crown Cork & Seal 6s 1942	------	80	80	1,000	80	Mar	80	Mar
Davison Sul & Phos 6s 1927	------	99½	99½	5,000	98¾	Jan	99⅝	Feb
Elkhorn Coal Corp 6s 1925	99	99	99	85,000	98½	Mar	100	Jan
Macon Dub & Sav 5s 1947	------	81	81	20,000	75½	Jan	81¼	Feb
Mary'd Elec Ry 1st 5s 1931	96	96	96½	3,000	96	Apr	97¼	Mar
6½s 1957	97	97	97½	6,000	97	Apr	100	Mar
Raleigh & Aug 1st 6s 1926	------	100½	100½	3,000	100⅜	Mar	100½	Apr
United Ry & Elec 4s 1949	69	69	69½	13,000	69	Apr	70⅞	Jan
Income 4s 1949	------	50¼	50⅝	9,000	50	Mar	52½	Jan
Funding 5s 1936	70	70	70¾	6,500	70	Apr	74	Jan
6s 1949	95	94½	95	3,000	94½	Mar	96¾	Jan
Wash Balt & Annap 5s 1941	------	59	59¼	12,000	58½	Mar	66½	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy, pref 100	------	95	95	20	93	Jan	95	Jan
Alliance Insurance 10	------	46½	47¾	272	37½	Jan	50	Mar
Amer Elec Pow Co, pf 100	102	97¾	102	211	96	Jan	102	Apr
American Gas of N J 100	150	147½	188¼	612	135	Jan	217¼	Mar
American Milling 100	------	11½	11⅝	105	10½	Jan	12	Feb
American Stores *	54⅛	52¾	55⅛	7,768	45¼	Jan	57¾	Mar
Baldwin Locomotive 100	------	110½	110½	15	110½	Mar	133	Jan
Bell Tel Co of Pa, pref	------	107¾	108	26	107¾	Mar	110	Mar
Brill (J G) Co 100	------	95	95	245	95	Mar	109	Jan
Preferred 100	------	99	99	15	96	Jan	100	Feb
Cambria Iron 50	38½	38½	39	107	38	Mar	40	Jan
Catawissa, 1st pref 50	------	43½	43½	25	43	Jan	43½	Jan
Consol Traction of N J 100	------	42	43	59	35⅜	Mar	43	Mar
Eisenlohr (Otto), pref 100	------	84	84	65	84	Mar	85¾	Feb
Elec Storage Battery 100	------	62	62	35	62	Mar	70½	Feb
Fire Association 50	------	270	270	5	227	Jan	280	Mar
General Asphalt 100	------	45	45	100	45	Mar	59½	Jan
Giant Portland Cement 50	24	21	24	60	17¼	Jan	24	Apr
Preferred 50	51	51	51	18	46	Jan	51	Apr
General Refractories *	------	45⅞	45⅞	20	45⅞	Apr	58½	Jan
Insurance Co of N A 10	51¼	50⅞	53¼	879	46½	Feb	70	Jan
Receipts full paid	50	50	52	693	50	Apr	54	Mar
Keystone Telephone 50	6½	6½	6½	100	6	Jan	7	Jan
Lake Superior Corp 100	4½	4½	4½	100	4½	Mar	7⅛	Feb
Lehigh Navigation 50	82	81	83	2,140	80⅞	Mar	100	Jan
Lit Brothers 10	22⅛	22⅛	22¾	380	22⅛	Apr	23¾	Jan
Little Schuylkill 50	------	41¼	41¼	50	40	Jan	41¼	Mar
Minehill & Schuyl Hav 50	------	52	52	92	51	Jan	52¼	Feb
North Pennsylvania 50	------	81	81	65	81	Mar	82	Jan

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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.	
Penn Cent Light & Power.*	------	63	63¼	110	60	Jan	64¼	Mar
Pennsylvania RR ------50	------	44¾	45⅝	4,768	44¾	Mar	48⅞	Jan
Pennsylvania Salt Mfg--50	75	75	79½	130	71	Mar	85¾	Jan
Pennsylv Seaboard Steel-*	------	1⅝	1⅝	100	1⅝	Mar	3	Jan
Preferred (cumul 6%)---50	------	45	47	260	45	Apr	47	Mar
Phila Electric of Pa-----25	39⅞	38½	40⅞	23,375	38½	Mar	45⅞	Feb
Preferred----------25	39½	38½	40¼	1,005	38⅜	Mar	45	Feb
Phila Rapid Transit----50	48	48	49	10,273	40	Jan	51	Mar
Philadelphia Traction---50	58½	58	58½	444	58	Mar	63⅝	Mar
Phila & Western--------50	15¼	15	15½	476	15	Mar	18½	Jan
Preferred----------50	36½	36½	36½	70	35¼	Jan	37	Mar
Reading Co warrants-----	------	37	37	100	37	Mar	48	Jan
Scott Paper Co., pref--100	------	98	98	10	96	Jan	98	Mar
Tono-Belmont Devel----1	------	9-16	9-16	500	½	Jan	15-16	Feb
Tonopah Mining---------1	------	1½	1 9-16	300	1½	Mar	2½	Feb
Union Traction---------50	39½	39⅛	39⅞	1,255	39⅛	Mar	44	Mar
United Gas Improvt----50	82	79½	85⅜	20,598	79½	Mar	96¼	Mar
Preferred----------50	57½	57¼	57½	445	56¾	Mar	58½	Mar
Warwick Iron & Steel---10	------	6½	6¾	1,210	6½	Mar	7¾	Jan
West Jersey & Sea Shore-50	------	36	36	110	36	Mar	40	Jan
Westmoreland Coal-----50	47	47	47⅞	209	47	Apr	57	Jan
York Railways, pref----50	------	36½	36½	40	35½	Feb	36½	Jan
Bonds—								
Amer Gas & Elec 5s---2007	------	88	91½	$22,200	88	Feb	92½	Jan
Amer Gas of N J 7s---1928	------	180	186¼	48,300	136	Jan	215	Mar
Bell Telep Co 5s-------1948	------	101	101	2,000	91	Mar	101⅜	Feb
Elec & Peop tr ctfs 4s-1945	62¾	62½	64½	18,500	60	Feb	65	Mar
General Asphalt 6s---1939	102⅞	102¾	103	24,000	100	Jan	103	Mar
Hunt & Broad Top 5s-1925	------	40	40	1,000	40	Apr	40	Apr
Inter-State Rys 4s----1943	56	56	56	1,000	50⅛	Jan	56	Jan
Keystone Tel 1st 5s---1935	85½	85	85½	38,000	82¼	Jan	86	Mar
Peoples Pass tr ctfs 4s-1943	------	66	66	2,000	65	Mar	70	Jan
Phila Co cons&stpd 5s 1951	95½	95⅛	95½	8,000	93½	Jan	95⅝	Mar
Phila Electric 5s------1960	------	99¼	100	51,500	99	Mar	100	Feb
1st 5s----------1966	100⅞	100½	101¼	66,100	100¼	Jan	102	Jan
5½s----------1947	------	104¾	105	30,000	103½	Jan	105	Feb
5½s----------1953	------	104¾	104⅞	3,000	104¾	Feb	106	Jan
6s----------1941	------	106⅝	107½	8,000	106	Jan	107½	Mar
United Rys & Invest 5s1926	------	99	99	2,000	99	Apr	100	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 28 to Apr. 3, 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	21½	20¼	24	2,985	20¼	Apr	36¼	Feb
Amer Pub Serv pref---100	------	92	93¾	1,155	89	Mar	93¾	Mar
American Shipbuilding-100	------	50	50	170	50	Feb	60	Jan
Armour & Co (Del) pf-100	91	90	91¼	425	90	Mar	96½	Feb
Armour & Co "A"--------	20⅜	20	20¾	6,865	19¾	Mar	24	Feb
"B"----------	------	11½	12	5,600	11½	Apr	15	Feb
Preferred----------100	87	86⅝	87⅞	1,210	86	Jan	94	Feb
Armour Leather--------15	------	4	4¼	214	3¾	Jan	5¾	Jan
Balaban & Katz v t c---25	54	53½	54	515	50¼	Feb	55½	Mar
Beaver Board v t c "B"--*	5	5	6	320	5	Feb	7	Jan
Preferred certificates-100	32	30½	32	200	30½	Apr	39½	Jan
Bendix Corporation----10	28½	27½	29	1,820	24	Mar	36	Jan
Borg & Beck----------*	25	25	25¼	300	24½	Mar	28¼	Feb
Bunte Bros----------10	14	13⅞	14	35	11½	Jan	14	Jan
Central Ill Pub Serv pref-*	89⅞	88½	91½	275	84	Jan	91½	Mar
Cent Ind Power pref--100	90	90	91½	75	89	Feb	92	Feb
Chic C&C Ry pt sh com--*	½	½	½	1,500	⅜	Jan	1⅛	Jan
Preferred----------*	7½	6	7⅞	9,060	4	Jan	9⅜	Jan
Chicago Fuse Mfg Co----*	------	29¼	29¼	10	28⅞	Mar	32½	Jan
Chic Nipple Mfg Co "B" 15	------	13¾	13¾	13	13¾	Apr	16¾	Jan
Chicago Rys part ctf ser 2-	1½	1	1½	525	1	Feb	2	Mar
Com Chem of Tenn "B"-*	------	3½	6	180	3½	Mar	6	Apr
Commonwealth Edison 100	134¾	134½	139	6,119	134½	Jan	139	Jan
Rights----------	4	4	4⅛	10,820	3⅞	Mar	4¼	Mar
Consumers Co common-20	------	3	3	100	¾	Jan	3	Mar
Preferred----------100	------	30	30	12	30	Mar	49½	Jan
Continental Motors-----*	------	8¾	9⅛	835	8¼	Jan	10½	Jan
Crane Co common------25	------	59	61	348	59	Mar	70	Feb
Preferred----------100	------	115	116	20	115	Jan	118	Feb
Cudahy Packing com--100	102	101½	103½	567	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	------	3	3½	530	2½	Feb	7½	Jan
Deere & Co pref-------100	90	90	91	80	83	Jan	92	Feb
Diamond Match------100	117½	116½	117½	445	115½	Feb	120	Feb
Eddy Paper Corp (The)--*	------	18	18	35	18	Mar	25	Jan
Elec Research Lab-------*	22	21½	23	575	15	Mar	37½	Jan
Evans & Co inc class "A" 5	------	24	24¾	950	23½	Mar	30¾	Jan
Fair Corp (The) com----*	32	31¾	33¼	14,240	31¾	Apr	35½	Mar
Preferred----------100	104⅜	104⅜	104⅝	50	104	Mar	109¾	Mar
Foote Bros (G M) Co----*	------	13½	14	310	13½	Mar	16¾	Mar
Godchaux Sugar com----*	8	8	8¼	1,565	3	Jan	9	Mar
Gossard (H W) com-----*	29½	28½	29⅝	707	26½	Jan	30⅞	Mar
Great Lakes D & D----100	115	112	115¼	630	94⅞	Jan	126	Mar
Hart, Schaff & M com-100	------	120¼	120¼	35	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co----------25	------	74	74	20	68	Jan	74½	Feb
Hupp Motor----------10	------	15⅛	16⅛	5,775	14⅛	Mar	19⅛	Jan
Hurley Machine Co------*	46¾	44	48	2,050	41⅝	Mar	56	Jan
Illinois Brick----------100	------	122	122	20	116½	Jan	129½	Jan
Illinois No Utilities pref 100	------	91	91½	35	85	Jan	92⅛	Mar
Independent Pneum Tool-*	58¼	58¼	58½	400	57	Mar	70	Jan
Kellogg Switchboard----25	------	40	42	450	40	Jan	48	Jan
Kentucky Hydraul Co-100	92½	90	92½	160	85¾	Jan	92½	Feb
Kraft Cheese----------25	------	64	67½	4,795	35⅝	Jan	70	Mar
Kuppenheimer, pref---100	99	99	99	115	98¼	Mar	100	Feb
Libby, McN & L, new--10	7¼	7¼	7½	1,080	7¼	Mar	9¼	Jan
Lindsay Light----------10	------	1¾	1¾	300	1⅜	Feb	2½	Feb
Lyon & Healy, Inc, pf--100	------	99	100½	60	99	Mar	105½	Feb
McCord Rad Mfg Co "A" *	------	37⅛	38½	400	37⅛	Apr	42	Feb
Middle West Util, com---*	90¼	89¾	92¾	2,550	82½	Feb	102¾	Mar
Preferred----------100	96½	96½	98	797	91½	Jan	98⅜	Mar
Prior lien preferred--100	------	101	101½	500	98	Jan	103½	Mar
Midland Steel Products--*	36⅛	35½	36½	595	32½	Jan	42	Mar
Midland Util prior lien-100	98¾	98¼	98¾	120	98¼	Apr	100¼	Mar
Morgan Lithograph, com-*	43	42½	43	460	42	Mar	47	Feb
Natl Carbon, pref (new)100	------	120	120	100	120	Feb	124	Jan
National Leather-------10	4⅝	4½	5	650	4½	Apr	6¾	Jan
Omnibus, pref "A" w i-100	90¼	90	90¼	335	90	Jan	95½	Feb
Voting trust ctfs, w i a-*	15	14¾	15¾	1,890	14¾	Apr	17⅜	Mar
Philipsborn's, Inc, tr ctf--1	½	½	⅝	18,200	¼	Jan	1¼	Jan
Pick (Albert) & Co-----10	20¼	19⅞	20¼	915	19⅞	Apr	23½	Jan
Pines Winterfront "A"---5	------	53½	55	2,545	52⅞	Mar	74	Jan
Pub Serv of N Ill, com---*	112	111	113⅜	286	107½	Jan	116	Feb
Pub Serv of N Ill, com-100	112	111¾	113	145	108	Jan	115½	Feb
Preferred----------100	95	95	95	41	92	Jan	95	Mar
7% preferred--------100	------	107⅛	107¾	50	104½	Jan	107¾	Mar
Quaker Oats Co, pref--100	104⅛	104	105	580	102½	Jan	105	Feb
Real Silk Hosiery Mills--10	50	48	51	5,200	48	Mar	75⅜	Feb
Reo Motor----------10	16	15⅜	16	1,055	14¾	Mar	22½	Mar
Ryan Car Co (The)-----25	26	26	27	925	21	Mar	33	Jan
Sears-Roebuck, com---100	------	150	150	150	150	Mar	150	Mar
Standard Gas & Elec Co--*	44	43¼	44¾	580	40½	Jan	47	Mar
Preferred----------50	51	50	51	622	50	Jan	53⅞	Feb
Stew-Warn Speed, com--*	59½	56⅝	61¼	43,000	55½	Mar	77¾	Jan
Swift & Co----------100	110⅞	109½	110⅞	1,785	109½	Apr	120⅜	Feb
Swift International-----15	29	27¾	29½	5,695	27	Mar	36	Jan
Thompson (J R), com---25	47	45	48	1,090	45	Jan	48	Apr
Union Carbide & Carbon-*	66	65⅛	67	11,135	65	Mar	73¼	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
United Iron Works v t c-50	------	3½	4	100	3¼	Feb	5	Jan
United Light & Power—								
Common "A" w i a----*	45½	44½	46	1,570	44½	Mar	51	Jan
Common "B" w i a----*	------	55	55	275	49	Jan	60	Jan
Preferred "A" w i a----*	------	82½	82⅝	65	82½	Mar	86½	Feb
Preferred "B" w i a----*	------	45¼	47	695	42	Jan	50	Mar
United Pap Board, com.100	------	18⅞	19⅛	300	18½	Mar	22⅜	Feb
Rights----------	------	⅛	⅛	997	⅛	Mar	⅛	Mar
Universal Theatre Co----5	43½	40	43½	3,830	39¼	Mar	53	Jan
U S Gypsum----------20	134½	122¼	141	10,350	112	Feb	141	Apr
Preferred----------100	------	115	115	10	112	Jan	116	Jan
Utilities Pow & Lt Co "A"*	23	23	23	40	22⅞	Mar	26	Jan
Vesta Battery Corp, com-*	------	14	14	75	14	Mar	24	Jan
Wahl Co----------*	16¼	16¼	17	840	15	Jan	23½	Feb
Wanner Malleable Cast--*	22	22	22	10	22	Jan	24½	Feb
Ward, Montg & Co, com.10	44½	41	46	5,615	41	Mar	55½	Jan
Class "A"----------*	117½	116½	117½	485	116½	Jan	123	Jan
Wolff Mfg Corp---------*	8½	8½	8⅞	250	5¾	Jan	10¾	Mar
Certificates----------	8½	8½	8½	100	6	Jan	10	Feb
Wolverine Portl Cement-10	11½	11	11¾	215	11	Apr	14½	Jan
Wrigley Jr, com---------*	47¾	46¼	48	5,190	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg, Cl "B"-10	35½	35	36½	2,065	32¼	Feb	43	Jan
Yellow Cab Co, Inc(Chic) *	48½	48	49¾	2,065	48	Mar	55⅛	Jan
Bonds—								
Cent Inv Pow & Lt 6s-1944	------	99¼	100	$4,000	99¼	Apr	100	Apr
Chicago City Ry 5s---1927	78½	77¾	80	82,000	77¾	Apr	84⅞	Mar
ChicCity&Con Rys 5s-1927	52½	52¼	60¼	94,000	52¼	Apr	63	Mar
Chicago Railways 5s--1927	------	81	81	1,000	81	Mar	85½	Feb
4s, Series "B"------1927	------	41	41	9,300	40	Jan	46½	Mar
Adjust income 4s---1927	------	23½	23½	4,000	22½	Jan	24½	Mar
Commonw Edison 5s--1943	------	101¼	101¼	1,000	100⅛	Jan	101	Mar
National Elec Pow 6s-1945	------	97	97	6,000	97	Apr	97	Apr
Swift & Co 1st s f g 5s-1944	98	98	98¼	5,000	98	Jan	98¼	Jan

* No par value.

Pittsburgh Stok Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 28 to Apr. 3, 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 Vitrified Prod, com-50	------	20⅛	20⅛	10	19½	Jan	23	Jan
Am Wind Glass Mach--100	------	90	90	10	88	Jan	100	Mar
Preferred----------100	------	95	95	10	94½	Mar	100	Feb
Arkansas Nat Gas, com-10	5½	5½	6	4,480	5⅜	Jan	8¾	Feb
Carnegie Lead & Zinc----5	5¾	5½	6	845	4	Jan	8¼	Mar
Colonial Trust Co-----100	------	195	195	50	190	Jan	200	Feb
Commonwealth Tr Co-100	------	210	212½	20	200	Jan	212½	Apr
Consolidated Ice, com--50	------	1¾	2	125	1½	Mar	2	Mar
Duquesne, pref--------100	------	107	107	10	105⅛	Jan	107	Jan
Harb-Walk Refrac, pref100	------	103	103	10	103	Mar	103	Mar
Indep Brewing, com----50	------	1½	1½	125	1¼	Mar	2⅛	Mar
Jones & Laughlin, pref--25	113½	113½	113½	25	111½	Jan	114	Mar
Lone Star Gas----------25	38½	38½	39	1,145	32	Jan	40	Feb
Nat Fireproofing, com--50	------	12¼	13¾	449	11½	Jan	14½	Feb
Preferred----------50	------	32¾	33¼	889	31⅞	Jan	35⅞	Jan
Ohio Fuel Corporation--25	31¾	31½	32⅝	3,960	31½	Mar	34½	Feb
Ohio Fuel Oil----------1	13¼	12	14	1,010	12	Mar	16¼	Mar
Oklahoma Natural Gas-25	28	27⅞	28¼	845	26	Jan	31½	Feb
Peoples Sav & Tr Co---100	------	330	330	4	325	Feb	330	Apr
Pittsburgh Brewing, pref—	See No	te below.						
Pittsburgh Coal, com--100	------	44⅜	44⅜	50	44⅜	Mar	53	Jan
Pitts & Mt Shasta Copp--1	------	6c	6c	1,000	6c	Jan	9c	Feb
Pittsburgh Oil & Gas-----5	------	7⅝	7⅝	15	7⅝	Mar	8¾	Feb
Pitts Plate Glass, com--100	275	275	275	65	257	Jan	295	Feb
Salt Creek Cons Oil-----10	------	7⅜	7½	140	7⅛	Feb	9	Feb
San Toy Mining---------1	------	6c	6c	500	4c	Feb	8c	Feb
Stand Plate Glass, pref-100	------	74	74	10	73	Mar	79	Feb
Stand Sanitary, com----25	107½	107½	108	186	102	Feb	135	Jan
Superior Fire Insurance Co	—See	Note	below.					
U S Glass----------25	------	14½	15½	1,240	14½	Apr	20½	Jan
West'house Air Brake---50	98	97½	100½	613	97½	Mar	113	Jan
West Penn Rys, pref---100	------	90	90	50	90	Mar	95	Feb
Bonds—								
Bloomfield Street Ry 5s—	See No	te below						
Pittsburgh Brewing 6s.1949	------	85	85	$1,000	85	Mar	90	Jan
Pitts McKeesp & Conn 5s	—See	Note	below.					
West Penn Rys 5s----1931	------	98	98	1,000	95½	Jan	98	Mar

Note.—Sold last week and not reported: 90 Colonial Trust Co. at 194@195 10 Superior Fire Insurance Co. at 109; 20 Pittsburgh Brewing pref. at 6; 100 U. S. Glass at 16; 32 West Penn Rys., pref., at 90@91; $1,000 Bloomfield Street Ry. 5s at 88; $1,000 Pittsburgh McKeesport & Connecting 5s at 97½; $1,000 West Penn Railways at 98.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 28 to Apr. 3, 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.	
Berry Motor----------*	------	23	23	95	23	Apr	24	Feb
First National Bank---100	------	210	210	3	205	Feb	210	Apr
Nat Bank of Comm---100	147½	147½	148½	28	143½	Jan	150½	Feb
Mercantile Trust------100	396	396	396	60	396	Apr	400	Feb
Mississippi Valley Trust100	------	275	280	19	242	Feb	280	Apr
United Railways------100	------	4¼	4¼	14	4¼	Apr	7	Feb
Preferred----------100	------	4¼	5	20	4	Mar	7½	Feb
Amer Credit Indemnity-25	------	48	48	100	36½	Jan	60	Jan
Best-Clymer Co---------*	------	44	44	25	42½	Feb	46	Jan
Certain-teed Prod 1st pf100	------	93½	94	47	87	Jan	94½	Mar
Chicago Ry Equip pref--25	------	26½	26½	20	26	Jan	27	Mar
Ely & Walker Dy Goods-25	23¼	23	23¼	492	22¼	Jan	25	Feb
Hussman Refr com------*	38	37¾	38½	80	37¾	Apr	45	Feb
Hydraulic Press Brick--100	------	6	6¾	70	6	Apr	8½	Feb
Preferred----------100	87¼	85	87¼	269	81	Jan	95	Feb
International Shoe------*	117½	116	117½	143	115	Jan	118½	Feb
Preferred----------100	118¼	118	118½	126	117½	Mar	120½	Mar
Laclede Gas Light pref-100	------	83½	85	41	81	Jan	86	Mar
Mo Portland Cement---25	47¾	42½	47¾	690	41⅛	Feb	48	Feb
Nat Candy com-------100	95	94¼	95	45	94¼	Apr	107	Jan
Rice-Stix Dry G, 2d pf-100	------	102	102	20	101½	Jan	103½	Mar
Scullin Steel pref------100	101½	101½	101½	10	101½	Apr	102½	Mar
Southwest Bell Tel pref 100	107¾	107½	108	169	107½	Apr	110½	Mar
Wagner Electric com----*	33½	32	33¾	325	26½	Jan	50	Feb
Wagner Elec Corp, pref 100	------	80½	81½	35	80	Jan	91	Feb
Johansen Shoe----------*	------	42½	43	65	40	Mar	52½	Jan
Pedigo-Weber Shoe------*	42½	40¾	42½	351	40¾	Apr	45½	Feb
Securities Inv Com------*	------	41	41½	150	41	Apr	44½	Jan
Huttig S & D com-------*	------	32	32	179	31½	Mar	40	Feb
Preferred----------100	------	100½	100½	5	100	Apr	102	Feb
Bonds—								
United Railways 4s---1934	------	70	70¼	$22,000	69¾	Mar	74	Jan
Certifs of deposit---1934	------	68½	68½	17,000	68½	Apr	73¼	Jan
Kinloch Telephone 6s-1928	103½	103½	103½	1,000	102	Feb	103½	Apr

* 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. 28 to April 3, 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 April 3. 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.								
Adirondack P & L com..100	45	37½	45	4,200	33	Feb	45	Apr
7% preferred.....100	100	100	100	30	99	Jan	101⅛	Mar
Allied Packers, com.....*	------	7½	7½	100	7½	Mar	10	Feb
Prior preferred.....100	50	50	56	900	50	Mar	67	Jan
Am Car & Fdy, new, w i..*	------	98	100¾	1,500	98	Mar	114½	Mar
Amer Gas & Electric Common.....*	69	68⅛	71	2,400	68⅛	Feb	82⅝	Jan
Preferred when issued..*	------	85½	87⅜	1,100	85	Mar	88⅛	Mar
Amer Lt & Trac, com..100	147½	145	147½	1,450	137	Jan	153	Feb
Preferred.....100	------	96	96	25	94	Jan	96	Jan
Amer Multigraph com...*	------	19	19	100	18¾	Mar	22	Jan
Amer Pow & Lt com new.*	52⅝	52	54¼	9,525	48½	Feb	67¼	Jan
Preferred.....100	86	86	86¾	320	86	Mar	89	Jan
Amer Road Machinery....	------	4	4	100	2	Feb	8	Mar
American Stores.....*	------	55	55	100	44	Jan	56¼	Mar
Am Superpow Corp, Cl A..*	27¾	27¾	28⅜	800	26½	Mar	36	Jan
Class B.....*	28	27¾	28½	1,600	27¾	Mar	36⅛	Jan
Prior preferred.....25	------	25¾	26	600	24½	Feb	26	Feb
American Thread pref..5	4	4	4	1,900	3¾	Jan	4¼	Feb
Apco Mfg class A 25	------	24¾	25⅛	700	24½	Jan	26⅜	Mar
Appalachian Pow. com.100	78	77	78	400	73	Feb	83	Jan
Arkansas Power, pref.....	------	94	94	10	93	Mar	96	Feb
Armour & Co (Ills) comB25	12	11¾	12¼	7,300	11¾	Apr	15	Feb
Preferred 100	------	87¾	87¾	30	87	Jan	94½	Feb
Artloom Corp, com.....*	39	39	40½	4,595	39	Mar	53⅞	Mar
Preferred.....100	99	99	100½	2,190	99	Mar	101¾	Mar
Assoc G & E Class A.....*	26	25¼	26	1,500	25¼	Mar	27½	Mar
Atlantic Fruit & Sug.....*	95c	76c	1⅛	33,500	80c	Jan	1½	Mar
Atlas Portland Cement.100	------	130	136	40	130	Mar	140	Mar
New when issued.....*	------	44½	45½	600	44½	Apr	47½	Mar
Blyn Shoes, Inc, com...10	------	4½	4½	600	4½	Mar	5	Jan
Boissonnault (G) Co.....*	77c	75c	1	5,100	75c	Mar	3⅛	Feb
Borden Co common.....100	141¼	140	145⅜	920	133	Jan	154½	Mar
Com new (ex stk div).50	------	69	71	700	68	Mar	71	Mar
Subscription stock.....	------	67⅛	69	200	67⅛	Mar	69	Mar
Botany Cons Mills Cl A 50	------	43¾	45½	1,230	43¾	Mar	48¾	Jan
Bridgeport Machine com.*	------	6	7¼	600	4½	Feb	7¼	Apr
Brit-Am Tob ord bear...£1	27⅝	27½	27¾	1,300	25⅝	Jan	28⅛	Mar
Ordinary registered...£1	------	27½	27⅝	1,100	21¾	Feb	27¾	Mar
Brooklyn Borough Gas...*	------	80	80	50	54	Feb	82	Mar
Brooklyn City RR.....10	------	8	8¼	1,400	8	Jan	9½	Feb
Brown & Will Tob, Cl B.10	------	10½	11¼	400	10	Jan	11¼	Mar
Bucyrus Co, com.....100	------	122	129	100	121	Jan	144	Mar
Burr'hs Add Mach, pf..100	------	104½	105	90	103	Jan	105½	Jan
Car Ltg & Power, com..25	4	3¼	4	10,100	1¾	Jan	4⅞	Mar
Celluloid Co, com.....100	------	44	44¼	20	39	Jan	50¼	Feb
Preferred.....100	------	85	85	10	85	Mar	97	Jan
Cent Teresa Sug, com...10	------	51c	51c	300	51c	Mar	61c	Jan
Centrifugal Cast Iron Pipe*	14	13	14⅝	3,200	10	Mar	27½	Jan
Chapin-Sacks Inc .....*	20½	19⅝	20½	4,800	16¼	Jan	21⅛	Mar
Chatterton & Son.....10	17⅛	16	17⅛	1,300	12	Feb	17⅛	Mar
Chic Nipple Mfg, Cl A..50	------	30½	30½	400	30½	Jan	33½	Jan
Cinc Ind & West RR v t c..	10	10	12¼	500	10	Apr	13	Mar
Cities Service, com.....100	181	175	181	1,470	175	Mar	212	Feb
New when issued.....20	35¾	35	36	2,300	35	Mar	43	Feb
Preferred 100	82	81⅜	82	500	80¼	Jan	82¼	Feb
Preferred B.....10	------	7¼	7⅜	1,900	7¼	Mar	7¾	Feb
Bankers' shares.....*	17¾	17½	17¾	1,500	17½	Mar	21⅜	Feb
Cleve Automobile, com..*	------	20½	21¾	2,800	19½	Feb	21¾	Apr
Colombian Syndicate.....	1⅝	1⅛	1¾	33,700	60c	Jan	2¼	Feb
Com'wealth Pow Corp...*	107	106	109½	1,275	106	Apr	126¾	Jan
Preferred.....100	81⅞	81¾	82	355	79¾	Jan	82½	Mar
Warrants.....	27¼	25⅝	28	260	25½	Feb	50	Jan
Cons Gas,E L&P Balt new*	34⅝	34⅜	34⅞	2,700	31½	Jan	35⅜	Feb
Continental Baking,comA*	117	113	117¾	2,600	108	Jan	125	Mar
Common B.....*	24¾	23½	25¼	27,500	21¾	Jan	29¼	Mar
8% preferred.....100	93	93	94	1,800	91⅛	Jan	99	Mar
Continental Tobacco.....*	------	20	21	1,700	20	Mar	26¼	Jan
Coty, Inc, w i.....*	37½	37½	39¼	4,000	37¾	Mar	39½	Mar
Cuba Company.....*	37¼	37	37¼	800	36⅛	Feb	40⅛	Mar
Cuban Tobacco v t c.....	------	19¾	26	1,800	6¾	Jan	26	Mar
Preferred v t c.....	------	65	65	100	65	Mar	65	Mar
De Forest Radio Corp...*	21	19	22	7,400	18¾	Mar	34	Feb
Del Lack & West Coal..50	125	119¼	125	525	119¼	Apr	130	Feb
Doehler Die-Casting.....*	14¼	14⅛	15	400	14⅛	Apr	20¾	Jan
DubilierCondsr&Rad new*	14½	12⅞	15	6,200	12⅞	Mar	35¼	Jan
Dunhill International....*	------	27½	28	400	27½	Mar	31	Jan
Duplex Cond & Rad v t c.*	------	3½	4	350	3¼	Mar	17	Jan
Du Pont Motors, Inc....*	------	50c	80c	300	50c	Apr	1¼	Jan
Durant Motors, Inc.....*	18¼	16⅜	18¼	8,500	15	Feb	21	Jan
Duz & Co, Inc, Class A..*	26	25¾	26½	2,000	24	Mar	33	Feb
Elec Bond & Share,pref 100	103	102¾	103¼	330	102	Jan	104	Mar
Elec Bond & Share Sec Cor	57	56	59	16,500	56	Mar	91⅛	Feb
Elec Invest without war'ts*	40¼	40	41⅞	3,500	40	Jan	48¾	Jan
Electric Power & Light...*	14¼	13¾	14½	27,900	13¾	Mar	14½	Mar
Electric Railway Securs..*	------	12¼	12¼	100	12¼	Mar	15½	Jan
Essex Foundry.....	------	38	38	100	37½	Mar	39½	Mar
Eureka Vac Cleaner.....*	49½	49¼	49⅝	1,700	49	Mar	50¾	Mar
Federated Metals Corp..*	36⅜	35½	36½	800	35½	Apr	42	Feb
Ford Motor Co of Can.100	------	462	468	30	462	Mar	524	Feb
Freed-Eisemann Radio...*	11⅛	7¼	13	11,100	7¼	Mar	33¾	Jan
Freshman (Chas) Co.....*	10¾	9½	10¾	3,000	9½	Mar	28	Jan
Garod Corp.....*	3⅛	2	4¼	3,300	2	Apr	17¾	Jan
Gen'l Outdoor Adver'g Inc								
Common v t c.....*	21	20½	21	1,100	20¼	Mar	24¾	Feb
Class A .....*	46¼	46¼	46¼	2,100	46¼	Mar	46¾	Feb
Georgia L, P & Ry,com.100	58	58	62	700	31¾	Jan	68¼	Mar
Gillette Safety Razor....*	------	60¼	62	3,800	57½	Jan	67⅞	Feb
Glen Alden Coal.....*	123½	121	130	6,600	117	Feb	138	Mar
Goodyear Tire & R,com100	28¾	26⅞	29⅝	16,400	24⅝	Jan	35⅞	Mar
Grand (F W) 5-10-25c Sts *	60	60	60	100	60	Jan	73¼	Jan
Grennan Bakeries Inc....*	16⅛	15¾	16½	3,000	15½	Mar	17¼	Jan
Griffith (D W), Class A..*	------	1	1	100	75c	Jan	1⅜	Feb
Grimes (D) Ra & Cam Rec*	------	9	10	1,250	9	Mar	19⅝	Jan
Hall Switch & Sig, com.100	------	4	4	100	3½	Jan	5⅛	Feb
Happiness Candy St cl A.*	6¼	6¼	6½	3,200	6¼	Jan	7¾	Jan
Hazeltine Corp.....*	21¾	16¼	24	12,500	15½	Mar	51¾	Jan
Heyden Chemical.....*	1¾	1¾	2	1,100	1¾	Mar	3	Jan
Horn & Hardart.....	------	56	56⅛	300	56	Apr	58⅞	Mar
Imperial Tob of G B & Ire.	------	22¼	22⅞	600	21	Jan	22⅞	Mar
Intercontinental Rubb.100	7	5⅞	7⅞	4,800	5¼	Jan	7⅞	Apr
Inter Match non-vot pf ...	40	39⅛	40⅞	1,800	37½	Jan	43⅛	Jan
Internat Utilities Class B.*	------	10	10⅛	300	10	Feb	17	Jan
Inter Ocean Radio Corp..*	------	4¾	5	400	3¾	Mar	14	Jan
Jones (Jos W) Radio Mfg.*	2⅝	2	2⅝	1,300	2	Mar	9	Jan
Kelvinator Corp .....*	22⅜	21	23½	2,000	18⅜	Feb	30½	Mar
Keystone Solether.....10	------	65c	71c	300	49c	Jan	1¼	Feb
Landover Holding Corp A 1	11	10	12	3,500	8½	Jan	13	Mar
Lehigh Power Securities..*	93¾	92	94⅞	1,600	82	Feb	117	Jan
Lehigh Valley Coal Sales 50	81½	81⅛	82½	425	81	Jan	87	Jan
Leh Vall Coal ctfs new ...	38¾	33	39½	22,600	33	Mar	50¾	Jan
Libby, McNeil & Libby.10	7¼	7¼	7¼	200	7¼	Mar	9¼	Jan
Liberty Radio Ch Stores..*	8½	8¼	8⅝	1,200	7½	Jan	9	Jan
Liggetts Internat, pref..50	------	59⅜	59⅜	50	59	Mar	59½	Mar

* No par value.

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Marconi Wirel Tel of Can.	------	1½	1½	100	1½	Feb	1 11/16	Mar
Marconi Wirel Tel of Lond	------	8½	8½	100	8¼	Mar	10	Jan
McCrory Stores Corp warr.	------	44	44	100	44	Mar	55	Jan
Mengel Co.....100	------	43⅝	46½	540	30	Jan	51½	Mar
Mesabi Iron Co.....*	3	2⅞	3	1,800	2⅞	Mar	4⅝	Jan
Middle West Utilities com*	90	89½	92¾	4,700	82½	Feb	102½	Mar
Prior lien stock.....100	101½	101	102	170	98½	Jan	103½	Mar
Midvale Co.....*	------	24	24	200	24	Jan	28½	Jan
Moore Drop Forging cl A.*	65⅜	63½	65⅜	3,900	63½	Mar	66⅝	Feb
Motion Picture Corp.....	17⅛	17⅛	17¼	900	17	Mar	17¾	Mar
Motor Wheel Corp new...*	17⅞	16⅝	17⅞	3,100	15¼	Feb	17⅞	Apr
Music Master Corp .....*	------	9	10	7,200	8⅝	Mar	21½	Jan
Nat Distillers Producers..*	------	30	30⅛	300	16¼	Jan	39½	Feb
National Leather.....10	4¾	4½	4¾	500	4½	Apr	6⅝	Jan
Nat Power & Light, com.*	232	226	245	2,920	184½	Feb	245	Mar
National Tea.....*	236	235	238	140	230	Jan	247	Jan
New Mex & Ariz Land...1	8	7½	8½	6,500	6¼	Jan	11¾	Feb
N Y Telep 6½% pref..100	112⅞	112	112⅞	350	110½	Jan	114	Feb
N Y Transportation....10	------	45	45	100	38½	Jan	45	Apr
Nickel Plate com, new, w i.	85	82½	86	2,900	82½	Mar	90½	Feb
Preferred, new, w i.....	82⅜	81½	83¼	8,800	81½	Mar	87⅝	Jan
Northern Ohio Power Co.*	6½	6⅛	6⅝	900	6⅛	Mar	7⅛	Mar
No State Pr Corp com.100	------	109	110¾	50	102¾	Jan	111	Mar
Preferred.....100	------	97½	97½	10	94¼	Feb	99	Feb
Nor States Pow Del war'nts	9	9	9½	600	6	Feb	10½	Mar
Omnibus Corp v t c.....*	15	15	15½	1,600	15	Mar	17¼	Jan
Series A preferred...100	91⅞	91	91⅞	200	90	Jan	96	Feb
Oppenheim, Collins & Co.*	------	41	41¾	600	40½	Mar	46	Feb
Paige-Detroit Mot Car..10	15⅛	15⅛	15½	500	15⅛	Mar	19	Jan
Pathe Exchange Inc cl A.*	47⅛	46	48	850	42¼	Mar	49½	Jan
Pet Milk Co 7% pref.....*	103	103	103	200	103	Apr	103	Apr
Phila Electric com.....25	39	39	39	200	39	Apr	43½	Jan
Power Corp of N Y, com.*	42	40	44	4,700	33½	Jan	46	Mar
Pratt & Lambert. Inc....*	------	41½	44	900	40	Feb	43	Jan
Procter & Gamble com..20	------	109	113½	550	109	Mar	120	Mar
7% preferred.....100	114	114	114	------	114	Apr	117	Mar
Puget Sd Pow & Lt com 100	------	49	51½	200	49	Mar	51½	Mar
6% preferred.....100	------	85	87	30	85	Mar	87	Mar
Purity Bakeries, Class A25	43	34	44⅛	600	35	Apr	45	Mar
Class B.....*	34	34	36¼	300	34	Mar	37⅝	Mar
Preferred.....	------	93	93	100	93	Mar	93	Mar
Pyrene Manufacturing..10	------	10½	10¾	400	10½	Jan	12¼	Mar
Reid Ice Cream Corp com *	36⅜	35¼	36⅜	700	35	Jan	43	Jan
Preferred.....100	------	92	92	300	92	Mar	101	Feb
Rem NoiselessTypew,Cl A*	41⅝	41	43½	1,300	37	Mar	46	Mar
Preferred.....100	z96¾	z96¾	98	125	96½	Mar	99	Mar
Reo Motor Car.....10	21	20⅝	21	500	17¾	Jan	23	Mar
Rosenb'm Grain Corp pf.50	------	48½	48½	100	47½	Feb	49⅜	Feb
Rova Radio Corp tr ctfs *	------	5⅞	6¼	1,100	5⅞	Mar	14¼	Jan
Seagrave Corp, com.....*	13	13	13½	2,200	13	Mar	14⅞	Jan
Serv. El. Corp. cl A, w i..	------	10⅜	10¾	3,010	10⅜	Mar	11¾	Mar
Silica Gel Corp, com. v t c.*	14½	12⅛	14½	300	12⅛	Mar	21	Jan
Singer Manufacturing..100	240	235	253	330	192¼	Jan	253½	Mar
Singer Mfg, Ltd.....£1	------	4½	4½	100	4	Mar	4⅞	Mar
Sleeper Radio v t c.....*	6½	6½	6¾	900	5⅝	Mar	19⅜	Jan
Sou Calif Edison com..100	104½	103½	104½	260	101½	Jan	105	Feb
7% preferred Ser A..100	104½	104½	104½	120	104½	Mar	107	Feb
6% pref, Series B.....100	90¼	90¼	91	530	88	Jan	92	Feb
Southern Coal & Iron....5	5c	5c	6c	38,000	5c	Mar	10c	Jan
S'eastern Pr & Lt com..*	57½	56⅛	58	1,100	52⅝	Feb	66	Jan
Southw Bell Tel, 7% pf.100	------	106¾	107½	200	106¾	Mar	109¼	Feb
Spear & Co.....*	24½	24	26	1,200	24	Apr	28¼	Feb
Preferred.....	93	93	94⅜	1,100	93	Apr	94⅜	Apr
Standard Motor Constr 10	4¾	4¾	4¾	200	3¼	Jan	5¾	Mar
Stand Publishing Cl A..25	25⅜	25¼	26¼	2,400	25¼	Apr	27¾	Feb
Stutz Motor Car.....*	7	6¾	7	200	6½	Jan	10	Jan
Superheater Co.....	125	122	125	100	122	Apr	130	Mar
Swift & Co.....100	110½	109	111	170	109	Mar	120	Feb
Swift International.....15	29⅛	27⅝	29¾	4,100	27⅝	Mar	35¾	Jan
Tenn Elec Power, com...*	54	52	54	1,325	48¼	Feb	60½	Jan
Second preferred.....*	------	74¾	74¾	25	73	Jan	76¼	Feb
Terre H Ind & E Tr pf.100	------	13	13	200	13	Mar	20	Feb
Thermiodyne Radio.....*	8	6½	8¾	8,400	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	------	6¼	8⅛	3,300	6¼	Mar	25	Jan
Tob Prod Export Corp...*	3½	3½	3⅝	700	3½	Jan	5⅜	Jan
Todd Shipyards Corp....*	------	38	39½	500	38	Mar	42	Mar
Tower Mfg Corp.....5	5½	5	6	1,000	5	Mar	24¼	Jan
Union Carbide & Carbon.*	66	65¼	67	3,300	65	Mar	73⅜	Feb
United G & E com new..10	------	29	30¾	1,100	25	Feb	38	Jan
United Lt & Pow com A *	------	44½	45½	1,600	44½	Mar	50¼	Jan
United Profit Sharing....1	7½	7⅛	7¾	3,400	5¾	Jan	11½	Mar
U S Gypsum.....20	------	125	125	10	115	Feb	125	Feb
U S Lt & Ht Corp, com.10	------	1	1	1,100	75c	Jan	1½	Jan
Preferred.....10	------	2⅝	2¾	300	1½	Jan	2⅞	Jan
U S Store Corp Class B....	------	15	15	100	14	Mar	15	Mar
Universal Pictures	------	24	24⅜	300	24	Mar	28½	Feb
Utilities Pr & Lt cl A....*	23¼	22⅞	23¼	1,200	22⅞	Mar	25¾	Jan
Van Camp Packing pref...	32	30½	32	400	30½	Apr	32	Apr
Victor Talking Machine100	70	70	88	220	70	Apr	105	Jan
Ware Radio Corp.....*	------	9	10⅜	1,900	9	Mar	40¼	Jan
Warner Bros Pictures clA10	15⅛	14¾	15¼	2,900	14¾	Apr	16½	Feb
Wayne Coal.....5	------	30c	30c	1,000	30c	Apr	55c	Jan
Western Pr Corp, com.100	------	30	32	700	30	Mar	38¾	Jan
Preferred.....100	90½	89	90⅝	80	85½	Jan	90⅝	Apr
White Rock Min Spgs com*	23¼	22	23½	2,000	16	Feb	24⅝	Mar
Vot tr ctfs for com stock*	23	21	23	3,700	16	Jan	24¾	Mar
Wickwire-Spencer St com.5	4⅛	3¾	4¼	10,600	3⅝	Feb	7⅝	Jan
Yellow Taxi Corp N Y...*	14	14	14½	645	14	Mar	22	Jan
Rights.								
Borden Co w i.....	1⅝	1½	1⅞	11,500	1½	Apr	2¼	Mar
Continental Oil w i.....	91c	70c	92c	88,300	70c	Mar	1 1/16	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	22⅛	20⅜	22⅜	19,600	18	Jan	22⅜	Apr
Borne Scrymser Co.....100	212	212	212	40	212	Apr	239	Feb
Buckeye Pipe Line.....50	------	61½	63	270	61½	Apr	72	Jan
Chesebrough Mfg 25	------	53¾	54	300	48½	Jan	64¼	Feb
Preferred.....100	------	112½	113¾	150	110	Mar	114	Jan
Continental Oil v t c w i...	24	21⅞	24¼	52,400	21⅞	Mar	31⅛	Feb
Cumberland Pipe Line.100	134	133½	134	50	132	Mar	150	Feb
Eureka Pipe Line.....100	80	80	80¾	130	80	Apr	96	Jan
Galena-Signal Oil, com.100	------	57½	57½	100	56¾	Jan	68½	Feb
New preferred.....100	------	100	101	80	100	Feb	105	Feb
Humble Oil & Refining..25	44½	42¾	45¼	7,500	42¼	Jan	47¾	Feb
Illinois Pipe Line.....100	------	140	141	150	127	Jan	154½	Jan
Imperial Oil (Can) new ...	28¾	27¼	30¼	9,800	27¼	Mar	33¼	Jan
Indiana Pipe Line.....50	72	70	72	80	70	Apr	84	Jan
Magnolia Petroleum...100	135	131½	135	100	131½	Mar	159	Feb
National Transit....12.50	22	22	22½	800	22	Apr	25½	Jan
New York Transit.....100	------	65¼	65¼	10	64½	Mar	79	Jan
Northern Pipe Line....100	84	83	84	150	81½	Jan	88	Feb
Ohio Oil.....25	65¼	63	66	2,300	62¼	Mar	75¼	Feb
Penn Mex Fuel.....25	38	38	39	1,200	35¾	Jan	44½	Mar
Prairie Oil & Gas.....25	54⅛	50¼	54½	11,400	50¼	Mar	65½	Jan
Prairie Pipe Line.....100	116½	115½	118½	760	106	Jan	126	Jan
Solar Refining.....100	------	220	228½	100	202	Jan	254	Jan
South Penn Oil.....100	165½	163½	168	1,090	139	Jan	197	Jan
Southern Pipe Line....100	------	83⅛	85	110	83⅛	Mar	103	Jan
Standard Oil (Indiana)..25	63⅝	59⅝	63⅞	76,900	59½	Mar	70	Feb
Standard Oil (Kansas)..25	32	31	34	8,350	31	Mar	46	Feb
Standard Oil (Ky.).....25	116½	115	116½	2,300	114¾	Mar	124¾	Feb
Standard Oil (Neb).....100	------	248	252	110	244	Jan	270	Jan
Standard Oil of N Y....25	42¾	41½	43¼	8,300	41⅛	Mar	48⅝	Feb
Stand Oil (Ohio) com..100	------	344	347	355	338	Jan	369	Jan
Preferred.....100	118	118	121	130	117½	Jan	123	Mar
Swan & Finch.....100	18	16	20	300	16	Mar	27	Jan
Vacuum Oil.....25	87	83½	88	18,400	80⅛	Jan	96¼	Feb

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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.	
Amer Maracaibo Co	------	2½	3	700	2¼	Jan	4	Feb
Arkansas Nat. Gas 10	5½	5½	5¾	1,900	5½	Jan	8⅜	Feb
Atlantic Lobos Oil com *	2½	2½	3	700	2½	Mar	4	Jan
Carib Syndicate	3⅜	3⅛	3½	5,150	3⅛	Mar	4½	Feb
Creole Syndicate 5	12⅛	10⅞	12⅛	14,700	8¼	Jan	13⅛	Mar
Derby Oil & Refg, com *	5½	5⅛	5¾	200	4½	Jan	7	Feb
Euclid Oil	------	93c	95c	300	87c	Jan	97c	Jan
Federal Oil 5	------	18c	18c	1,000	18c	Mar	25c	Feb
Gibson Oil Corp 1	2⅝	2¾	2¾	7,500	1⅜	Jan	3½	Feb
Gilliland Oil com v t c *	------	2½	2⅞	300	2½	Mar	3¾	Mar
Glenrock 10	------	20c	20c	1,000	20c	Jan	27c	Feb
Gulf Oil Corp of Pa 25	------	64	65¼	4,600	63⅛	Mar	71	Feb
International Petroleum *	23⅞	22⅛	24¼	36,900	22⅛	Mar	28⅜	Feb
Kirby Petroleum *	3¼	3⅛	3¼	2,100	2¾	Jan	5⅞	Jan
Lago Petroleum Corp *	6⅞	6	7¼	153,100	5	Feb	7¼	Apr
Latin American Oil 1	6c	4c	7c	141,000	2c	Jan	7c	Mar
Livingston Petroleum *	------	80c	1	1,000	75c	Jan	1⅛	Feb
Margay Oil Corp *	------	91c	1	300	50c	Jan	1¼	Mar
Mexican Panuco Oil 10	65c	65c	70c	400	61c	Jan	1 1/16	Feb
Mexico Oil Corp 10	------	17c	20c	3,000	10c	Feb	37c	Mar
Mountain & Gulf Oil 1	------	1⅝	1¾	3,800	1⅛	Jan	2	Mar
Mountain Producers 10	21	19⅝	21¼	11,700	18⅜	Jan	21⅞	Mar
Nat Fuel Gas *	------	113½	115	70	106	Jan	122	Mar
New Bradford Oil 5	5½	5¼	5½	3,200	3⅝	Jan	5¾	Mar
New England Fuel Oil 5	17	17	20	400	16¼	Mar	24¾	Jan
New York Oil 25	9¼	9¼	9¾	600	8¼	Feb	10	Mar
Noble (C F) Oil & G com 1	------	11c	11c	3,000	10c	Jan	13c	Feb
Ohio Fuel Corp 25	------	31	32½	2,500	31	Mar	34¼	Feb
Peer Oil Corp *	1⅛	1	1⅜	4,600	1	Feb	1⅝	Feb
Pennock Oil Corp *	21½	20¼	21½	1,200	17¼	Jan	25	Jan
Red Bank Oil 25	------	20	21	500	16	Mar	32½	Jan
Royal Can Oil Syndicate *	1¾	1⅛	7	156,800	1⅛	Mar	7¾	Jan
Ryan Consol Petroleum *	7	6¼	7½	13,650	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	7⅝	7⅜	7¾	1,100	6½	Jan	8⅝	Mar
Salt Creek Producers *	27	25½	27⅜	11,500	24	Jan	27½	Mar
Savoy Oil 5	------	2	2	100	1½	Jan	3⅞	Jan
Tidal Osage Oil voting stk *	9½	9½	9½	500	9	Feb	15⅛	Feb
United Cent Oil Corp *	6½	5¾	7	3,900	2⅞	Jan	7¾	Mar
Venezuelan Petroleum	4½	3⅞	4½	18,500	3⅜	Jan	4⅝	Mar
Wilcox Oil & Gas 1	6	6	6⅛	9,600	5¾	Jan	7¼	Jan
Woodley Petroleum Co *	5	4	5	1,300	3⅞	Mar	7	Mar
"Y" Oil & Gas 1	------	5c	6c	6,000	5c	Jan	7c	Feb
Mining Stocks—								
Amer Com M & M	2c	2c	2c	8,000	2c	Mar	2c	Mar
Arizona Globe Copper 1	25c	19c	25c	38,100	7c	Jan	36c	Feb
Black Hawk Consol 1	------	5c	5c	1,000	5c	Mar	7c	Mar
Caledonia Mining 1	------	9c	9c	1,000	8c	Jan	10c	Feb
Calumet & Jerome Cop Co	------	22c	22c	2,000	15c	Mar	26c	Mar
Canario Copper 10	3¾	3¾	3⅞	7,600	3½	Feb	4½	Jan
Chino Extension	72c	68c	72c	7,900	40c	Jan	72c	Apr
Comstock Tun & Drain	------	46c	50c	3,100	34c	Jan	50c	Apr
Consol Copper Mines 1	2 15/16	2⅛	2 15/16	730	2½	Mar	4	Feb
Copper Range	------	21½	21¾	200	21½	Mar	32⅜	Jan
Cortez Silver Mines 1	------	13c	13c	1,000	10c	Jan	25c	Feb
Cresson Cons Gold M&M 1	------	3¼	3½	800	3¼	Jan	4	Feb
Diamond Bl Butte Reorg 1	5c	5c	6c	17,000	5c	Jan	8c	Jan
Divide Extension 1	------	2c	2c	3,000	2c	Mar	4c	Jan
Dolores Esperanza Corp 2	------	40c	40c	1,000	35c	Jan	75c	Feb
Emma Silver 1	------	4c	4c	1,000	3c	Jan	6c	Feb
Engineer Gold Mines, Ltd 5	29½	20	30¼	10,900	14½	Jan	42½	Feb
Eureka Croesus 1	19c	17c	19c	24,000	7c	Jan	23c	Feb
First Thought Gold Mines 1	25c	15c	25c	6,000	15c	Mar	58c	Jan
Forty-nine Mining 1	19c	18c	22c	14,000	5c	Jan	24c	Mar
Goldfield Deep Mines 5c	2c	2c	3c	24,000	1c	Jan	3c	Feb
Goldfield Development 5c	------	2c	2c	1,000	2c	Mar	9c	Jan
Green Monster Mining 50c	------	3c	3c	1,000	3c	Apr	8c	Mar
Harmill Divide 10c	8c	8c	9c	6,000	8c	Feb	16c	Jan
Hawthorne Mines Inc 1	13c	9c	13c	11,300	8c	Feb	18c	Feb
Hecla Mining 25c	14¾	14½	15	1,600	12¾	Jan	16⅜	Feb
Hilltop Nevada Mining 1	2c	2c	3c	102,000	1c	Feb	3c	Mar
Hollinger Consol G M 5	------	13⅜	13⅞	600	13¼	Mar	15¾	Jan
Howe Sound Co								
New vot tr ctfs *	17¾	17	18¼	1,400	17	Apr	21¾	Feb
Independence Lead Min 1	------	11c	12c	12,000	11c	Jan	23c	Jan
Iron Blossom Cons Min'g 1	------	33c	33c	1,000	29c	Jan	33c	Mar
Jerome Verde Devel	------	1	1⅛	1,700	98c	Jan	1⅞	Feb
Jib Consol Mining 1	11c	7c	15c	121,000	7c	Mar	61c	Jan
Kay Copper Co 1	2	1⅞	2	25,300	1⅝	Jan	2⅜	Jan
Knox Divide 10c	------	1c	1c	1,000	1c	Apr	3c	Jan
Lone Star Consol 1	------	3c	3c	1,000	2c	Mar	8c	Jan
MacNamara Min & Mill 1	------	2c	2c	3,000	2c	Mar	3c	Feb
Mason Valley Mines 5	1½	1½	1⅝	1,700	1½	Mar	2⅝	Jan
McKinley-Darragh-Sav 1	------	30c	33c	3,000	13c	Jan	40c	Mar
Montana Tonopah	9c	8c	9c	2,000	8c	Apr	10c	Mar
National Tin Corp 50c	11c	8c	13c	28,000	7c	Jan	18c	Mar
New Cornelia Copp Co 5	------	18¼	19	300	18¼	Mar	24⅝	Jan
New Jersey Zinc 100	183⅞	183	187⅞	650	183	Mar	199	Jan
Nipissing Mines 5	6	6	6⅛	700	6	Mar	6¾	Jan
Ohio Copper 1	80c	75c	80c	10,200	75c	Mar	1½	Jan
Parmac Porcupine Mines 1	30c	25c	31c	7,000	15c	Feb	52c	Jan
Plymouth Lead Mines 1	53c	50c	53c	40,800	47c	Mar	85c	Mar
Premier Gold Mining, Ltd 1	------	2⅛	2¼	600	2	Jan	2½	Jan
Quincy Mining	23	23	23	100	23	Apr	23	Apr
Red Hills Florence 10c	------	1c	1c	2,000	1c	Jan	3c	Jan
Red Warrior Mining 1	30c	30c	34c	13,100	20c	Feb	48c	Jan
Rochester Silver Corp	------	10c	10c	1,000	10c	Jan	14c	Jan
Silver Dale Mining	------	1c	2c	147,000	1c	Feb	4c	Feb
South Amer Gold & Plat 1	2¾	2¾	2⅞	600	2¾	Mar	3¾	Jan
Standard Silver-Lead 1	------	14c	14c	1,000	8c	Jan	19c	Feb
Success Mining 1	------	16c	16c	1,000	6c	Jan	17c	Mar
Teck Hughes 1	------	1 5/16	1 7/16	1,000	1¼	Jan	1¾	Feb
Tonopah Divide 1	------	24c	24c	1,000	24c	Mar	39c	Jan
Tonopah Extension 1	2½	2 5/16	2½	5,200	2 5/16	Apr	3 3/16	Feb
Tonopah Mining 1	------	1 7/16	1⅝	700	1 7/16	Mar	2⅜	Feb
United Eastern Mining 1	52c	50c	55c	3,300	39c	Jan	63c	Feb
United Verde Extens 50c	24½	24⅜	25	1,800	24⅜	Apr	29¾	Jan
U S Continental Mines 5	------	12c	13c	8,000	8c	Jan	16c	Mar
Unity Gold Mines 5	------	50c	50c	1,300	50c	Mar	77c	Jan
Utah Apex 5	x6	6	6⅜	2,200	4¾	Jan	8¾	Jan
Walker Mining 1	------	2⅞	2⅞	500	2⅞	Apr	3⅝	Feb
Wenden Copper Mining 1	3¾	3½	4	9,800	2	Jan	4⅝	Feb
West End Consolidated 5	------	24c	27c	5,000	24c	Apr	31c	Feb
West End Exten Mining 1	------	7c	7c	5,000	6c	Mar	17c	Jan
Western Utah Copper 1	------	17c	17c	16,000	15c	Jan	25c	Feb
White Caps Mining 10c	15c	6c	15c	3,000	3c	Jan	7c	Feb
Yukon Alaska trust ctf	------	15¼	15¼	300	15	Jan	16	Jan
Bonds—								
Allied Pack conv deb 6s '39	------	74	76¼	$13,000	74	Mar	84½	Feb
8s, Series B 1939	86½	84	89½	53,000	84	Mar	94¾	Feb
Alpine Montan St 7s 1955	------	91	91	25,000	91	Mar	91⅛	Mar
Aluminum Co of Am 7s 1933	------	107¼	107½	14,000	106¾	Jan	107⅛	Jan
7s 1925	101⅜	101⅜	101⅝	2,000	101½	Mar	102½	Jan
Amer Beet Sugar 6s 1935	98	97⅛	98½	34,000	96½	Jan	101¼	Feb
Amer G & E deb 6s 2014	97⅛	96⅝	97¼	233,000	95	Jan	97⅝	Feb
American Ice 7s	------	103	104	19,000	103	Mar	107	Jan
American Power & Light—								
6s old without warr 2012	95⅛	95	95⅜	96,000	93⅝	Jan	95⅞	Feb
6s, new	------	95½	95⅝	24,000	95	Mar	95¾	Mar
Amer Rolling Mill 6s 1938	------	100¾	101	13,000	100	Jan	101⅝	Mar
Amer Sumat Tob 7½s 1925	97⅝	97½	98	19,000	94¼	Jan	98¾	Mar
American Thread 6s 1928	103½	103½	103¾	4,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s 1929	103½	103⅛	103½	31,000	102¾	Jan	103⅞	Jan
Assoc'd Simmons Hardware								
6½s 1935	83¼	83	83¼	9,000	81	Feb	84½	Mar
Atlantic Fruit 8s	------	20⅞	25	19,000	18⅛	Jan	27	Mar
Atl G & W I S S L 5s 1959	------	63½	66	80,000	62	Jan	70½	Mar
Balt & Ohio S W Div 5s '50	98⅛	98	98¼	88,000	98	Apr	98¼	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Beaver Board Co 8s 1935	93½	93½	94	22,000	88	Jan	96	Jan
Belgo-Can Paper 6s 1943	------	98⅝	98⅝	7,000	97¾	Jan	98¾	Mar
Bell Telep of Can 5s 1955	98	97⅞	98⅛	86,000	97¾	Feb	98½	Feb
Beth Steel equip 7s 1935	104	103½	104¼	40,000	103	Mar	104¾	Jan
Boston & Maine RR 6s '33	84	84	84	10,000	82½	Mar	84½	Mar
Canadian Nat Rys 7s 1935	111½	111	111½	46,000	108¼	Jan	111½	Apr
Chic R I & Pac 5½s 1926	------	101⅜	101½	16,000	100¾	Jan	101¾	Jan
Childs Bldg & Imp 6s 1935	------	117½	117½	5,000	109⅞	Feb	133	Mar
Cities Service Ser B 1966	------	162	162	2,000	150½	Jan	178½	Feb
7s Series C 1966	117½	116	117½	50,000	111	Jan	128	Feb
7s Series D 1966	101¾	100¾	102	139,000	98½	Jan	106½	Feb
7s Series E 1966	------	111¾	111¾	1,000	109	Jan	113	Mar
Cities Serv Pr & Lt 6s 1944	94	94	94¾	395,000	92	Feb	94¾	Mar
Cons G E L & P Balt—								
6½s Series D 1951	109¾	109¾	109¾	15,000	108¾	Jan	110	Feb
5½s Series E 1952	------	102½	102½	7,000	101¾	Jan	103¼	Mar
6s 1949	106½	106⅜	106½	11,000	104½	Jan	106½	Mar
Consol Textile 8s 1941	82¼	82¼	83½	19,000	82¼	Apr	95	Jan
Cuba Co 6s 1935	------	98	98	11,000	98	Mar	98	Mar
Cuban Telephone 7½s 1941	106¾	106½	106¾	9,000	106	Jan	107	Jan
Cudahy Pk deb 5½s 1937	92½	92¼	92⅞	37,000	89⅛	Jan	95	Feb
5s 1946	90⅛	90⅛	91½	8,000	90⅛	Apr	92	Feb
Deere & Co 7½s 1931	------	104½	104⅞	6,000	104	Jan	105	Feb
Det City Gas 6s 1947	103⅛	102¾	103⅛	15,000	102½	Jan	104⅜	Feb
Detroit Edison 6s 1932	114½	114	114½	21,000	110¾	Jan	117⅛	Mar
Dunlop T&R of Am 7s 1942	101	101	101⅜	16,000	100½	Jan	104½	Jan
Est RR of France 7s 1954	81⅛	81¼	83¼	501,000	81¼	Apr	88½	Feb
Federal Light & Tr 6s 1954	93½	93½	95	2,000	91½	Mar	95	Mar
Federal Sugar 6s 1933	------	93½	96	18,000	93½	Apr	99	Mar
Gair (Robert) Co 7s 1937	99½	99½	99¾	3,000	99¼	Jan	102½	Feb
Galena-Signal Oil 7s 1930	104¾	104¾	105	11,000	104½	Jan	105½	Feb
General Petroleum 6s 1928	------	101¼	101½	52,000	100⅜	Jan	101⅞	Feb
Grand Trunk Ry 6½s 1936	------	108⅛	108¾	43,000	105⅛	Jan	109	Mar
Gulf Oil of Pa 5s 1937	99	98¾	99	47,000	98⅛	Jan	99¾	Mar
Serial 5½s 1928	101½	101½	101½	11,000	101⅜	Mar	102	Jan
Internat Paper 6s w i 1955	96	96	96	226,000	95	Mar	96	Mar
Kan City Term Ry 5½s '26	102⅛	101¾	102¼	16,000	101⅜	Mar	102⅛	Jan
Kaufmann Dept St's 6s '35								
With warrants	------	96½	96½	8,000	96½	Mar	96¾	Mar
Krupp (Fried) Ltd 7s 1929	94⅞	94⅞	95¼	189,000	93⅝	Feb	99¼	Jan
Lehigh Pow Secur 6s 1927	101½	101⅜	101¾	9,000	100⅝	Mar	101¾	Mar
Libby, McN & Lib 7s 1931	------	102⅜	102⅜	1,000	102	Jan	102½	Feb
Liggett Winchester 7s 1942	107½	107½	107½	6,000	107½	Jan	108¼	Jan
Manitoba Power 7s 1941	102½	102⅛	103	30,000	98½	Jan	103	Apr
Missouri Pac RR 5s 1927	------	100¼	100½	52,000	100	Jan	100¾	Feb
Morris & Co 7½s 1930	102½	102½	102½	16,000	98½	Jan	104⅛	Feb
Nat Distillers Prod 7s 1930	------	100	100	3,000	100	Jan	101½	Jan
National Leather 8s 1925	------	101¼	101⅜	14,000	101⅛	Jan	102	Jan
New Orl Pub Serv 5s 1952	89¼	89	89⅝	44,000	86⅛	Jan	90	Mar
Nor States Pow 6½s 1933	107½	107⅛	108	85,000	105⅜	Jan	108⅞	Mar
6½% gold notes 1933	101¼	101	102⅛	28,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B 1952	92½	92½	92½	15,000	89	Jan	92⅞	Mar
Oklahoma Gas & El 5s 1950	95	95	95	11,000	95	Mar	95	Mar
Park & Tilford 6s 1931	------	95½	95½	2,000	95½	Apr	98	Jan
Pennok Oil Corp 6s 1927	100	100	100⅛	40,000	97	Jan	100¼	Mar
Penn Power & Light 5s '52	95⅜	95	95⅜	37,000	93	Jan	95½	Feb
Phila Electric 6s 1941	------	106¾	107	4,000	106	Jan	107	Feb
5s 1960	99⅝	99	99⅝	38,000	99	Apr	99⅞	Mar
5½s 1953	104⅞	104¾	105	15,000	104½	Jan	105⅛	Mar
Phila Rapid Transit 6s 1962	99	99	99	45,000	99	Mar	99	Mar
Phillips Petrol 7½s 1931	------	104	104	1,000	103½	Jan	104⅝	Jan
Pitts Cin Chic & St L 5s '75	99⅛	99	99⅛	69,000	99	Mar	99⅛	Mar
Pub Serv El & Gas 5½s '66	99½	99⅜	99⅝	102,000	96½	Jan	100	Feb
Pure Oil Co 6½s 1933	100⅜	99⅞	100⅜	63,000	97⅞	Jan	101⅛	Mar
Shawsheen Mills 7s 1931	100½	100½	101⅛	29,000	100½	Apr	104	Jan
Siemans & Halske 7s 1928	99	99	99	17,000	99	Feb	99½	Feb
7s 1935	96½	96½	96½	30,000	96½	Feb	96¾	Feb
Sloss-Sheff St & I 6s 1929	101¾	101¼	101¾	16,000	101	Jan	102	Jan
Solvay & Cie 6s 1934	102¼	102	102¼	7,000	100	Jan	103	Feb
South Calif Edison 5s 1944	94⅜	94	94⅜	2,000	92	Jan	95	Feb
Stand Gas & El 6½s 1954	117	115	117¼	223,000	106¾	Jan	125	Mar
Stand Milling 5½s 1945	------	96	96	1,000	95¾	Mar	96¼	Mar
Stand Oil of N Y 6½s 1933	107½	107¼	107½	8,000	106⅛	Jan	108	Feb
Sun Oil 5½s 1939	------	95⅝	96¼	55,000	95⅛	Jan	97	Jan
Swift & Co 5s Oct 15 1932	95⅜	95¼	95¾	106,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	98½	98½	98⅝	47,000	98½	Feb	99½	Feb
Tidal Osage Oil 7s 1931	------	104	104	1,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90⅝	73,000	90½	Mar	90⅝	Mar
Union Oil Cal 5s 1935	------	96	96	12,000	95½	Mar	96½	Mar
United Oil Prod 8s 1931	33	32½	33½	23,000	28	Jan	35¼	Jan
United Rysof Hav 7½s 1936	------	109½	109½	5,000	107½	Mar	110	Jan
U S Rubber Ser 6½s 1926	101¼	101¼	101¼	8,000	101⅛	Mar	101½	Mar
Serial 6½% notes 1928	------	102	102	2,000	102	Mar	102⅜	Mar
Serial 6½% notes 1929	------	101½	101⅝	6,000	101⅛	Mar	101⅝	Mar
Serial 6½% notes 1930	------	100½	100½	9,000	100½	Mar	100½	Mar
Serial 6½% notes 1931	------	99¾	100	10,000	99¾	Mar	100	Mar
Serial 6½% notes 1932	99	99	99⅜	15,000	98¾	Mar	99¾	Mar
Serial 6½% notes 1933	98¾	98¾	98¾	24,000	98⅜	Mar	98⅞	Mar
Serial 6½% notes 1934	98½	98½	98⅝	9,000	98½	Mar	98⅝	Mar
Serial 6½% notes 1935	------	98¼	98¼	5,000	98¼	Mar	98½	Mar
Serial 6½% notes 1936	------	98	98	4,000	98	Mar	98	Mar
Serial 6½% notes 1937	------	97¾	97¾	3,000	97¾	Mar	98	Mar
Serial 6½% notes 1938	------	97½	97½	4,000	97½	Mar	97½	Mar
Serial 6½% notes 1939	------	97¼	97¾	12,000	97	Mar	97¾	Apr
Serial 6½% notes 1940	97	97	97	6,000	97	Mar	98	Mar
Vacuum Oil 7s 1936	106⅛	106⅛	106¼	65,000	106⅛	Mar	107¼	Jan
Valvoline Oil 6s 1937	------	105¾	105¾	1,000	104	Jan	106	Mar
Webster Mills 6½s 1933	98½	98	99	93,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	95	93½	95	30,000	93	Mar	97¼	Jan
Gratz (City) Austria 8s '54	98	98	98	30,000	98	Mar	98	Mar
Denmark (King) 6s 1970	98¾	98½	99	123,000	98½	Mar	100	Feb
French Nat Mail SS 7s 1949	81	81	83	71,000	81	Apr	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	92⅝	92½	93	40,000	92½	Mar	95	Jan
Medellin (Colombia) 8s '48	------	98	98	6,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	------	103⅛	103¼	5,000	102¾	Mar	107	Feb
Peru (Republic of) 8s 1932	------	99¾	99¾	3,000	99	Jan	100½	Feb
Russian Govt 6½s 1919	------	15	15¾	2,000	13½	Jan	17⅝	Feb
6½s certificates 1919	13¼	13¼	13¾	64,000	13¼	Mar	17	Feb
5½s 1921	------	14¼	15	10,000	14	Jan	17½	Jan
5½s certificates 1921	------	12	12½	18,000	12	Mar	15¾	Jan
Switzerland Govt 5½s 1929	101½	101½	101¾	28,000	101	Jan	102	Jan
Ext'l 5% notes 1926	100¼	100¼	100¼	28,000	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.

—Clement, Curtis & Co., Chicago, announce that Samuel P. Arnot has become associated with them in charge of their grain and cotton departments.

—Lacey Securities Corporation, Chicago, announce that Mr. Theodore W. Hawes has become associated with them as Vice-President.

—Clair, Wiltbank & Co., dealers in general market bonds, announce the removal of their offices to the Franklin Trust Building, Philadelphia.

—Jacoby, Grace & Co. announce the removal of their offices to 46 Cedar Street, New York.

—Harris, Ayers & Co. are distributing to investors a circular on ten of the Joint Stock Land banks.

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Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of March.

Third week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	15,354,104	16,369,470	155,870	1,171,236
Ann Arbor	105,138	122,416	------	17,278
Duluth South Shore & Atlantic	107,675	119,707	------	12,032
Georgia & Florida	37,300	37,800	------	500
Mineral Range	12,711	11,934	777	------
Minneapolis & St Louis	313,206	310,170	3,036	------
Nevada-California-Oregon	4,280	4,528	------	248
Texas & Pacific	629,844	580,962	48,882	------
Western Maryland	376,495	403,545	------	27,050
Total (16 roads)	16,940,753	17,960,532	208,565	1,228,344
Net decrease (5.67%)	--------	--------	-------	1,019,779

For the fourth week of March only one road as yet has reported. The figures are as follows:

Fourth week of March.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	155,030	150,746	4,284	------

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 (15 roads)	17,882,431	19,012,200	80,225	1,209,994
Ann Arbor	120,068	122,228	------	2,160
Total (16 roads)	18,002,499	19,134,428	80,225	1,212,154
Net decrease (5.91%)	--------	--------	------	1,131,929

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
2nd week March (16 roads)	18,002,499	19,134,428	—1,131,929	5.91
3rd week March (16 roads)	16,940,753	17,960,532	—1,019,779	5.67

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*—		—*Net from Railway*—		—*Net after Taxes*—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	224,011	240,119	78,421	104,394	65,062	89,766
From Jan 1	450,863	446,536	156,980	185,557	131,225	156,523
Alabama & Vicksburg—						
February	261,968	282,834	57,453	64,882	31,675	40,825
From Jan 1	547,470	564,141	137,541	89,483	78,400	47,312
American Ry Express Co—						
Dec 1924	11,012,194	10,383,294	283,478	252,830	107,056	78,460
From Jan 1	150639783	157443,761	3,193,174	2,997,518	1,045,468	833,871
Ann Arbor—						
February	452,867	448,632	124,705	89,899	102,684	68,523
From Jan 1	896,122	844,772	213,321	128,319	169,236	85,633
Atchison Topeka & Santa Fe—						
February	14,037,642	14,386,032	3,904,670	3,556,606	2,681,685	2,497,997
From Jan 1	29,190,404	28,912,397	8,184,745	6,396,840	5,636,248	4,191,740
Gulf Colorado & Santa Fe—						
February	2,312,396	2,111,186	535,693	286,433	453,724	201,539
From Jan 1	4,825,612	4,194,783	1,260,785	618,747	1,090,280	448,038
Panhandle & Santa Fe—						
February	824,040	767,037	305,720	198,420	234,081	173,057
From Jan 1	1,776,321	1,573,701	719,576	489,031	621,188	437,321
Atlanta Birmingham & Atlantic—						
February	448,055	397,271	43,545	42,056	28,681	29,234
From Jan 1	901,395	772,183	94,078	48,610	65,351	22,995
Atlanta & West Point—						
February	237,529	250,580	49,150	68,576	37,148	58,980
From Jan 1	487,463	498,350	90,271	118,586	63,058	93,890
Atlantic Coast Line—						
February	8,393,573	8,210,779	3,286,696	13,073,023	2,785,457	2,621,404
From Jan 1	15,866,475	15,577,671	5,443,534	5,390,908	4,541,394	4,586,349
Baltimore & Ohio—						
B & O Chicago Terminal—						
February	256,873	286,126	—1,736	2,326	—42,183	—38,152
From Jan 1	554,681	567,416	33,548	—6,552	—47,201	—87,508
Bangor & Aroostook—						
February	728,835	706,808	270,651	243,976	207,226	194,140
From Jan 1	1,342,408	1,344,732	423,797	391,602	307,670	298,930
Belt Railway of Chicago—						
February	528,001	566,427	148,472	148,110	110,007	105,410
From Jan 1	1,135,483	1,123,868	341,874	286,688	263,622	208,409
Bessemer & Lake Erie—						
February	820,681	765,901	114,932	—103,333	84,931	—145,889
From Jan 1	1,671,806	1,561,665	220,326	—209,562	160,285	—294,625
Bingham & Garfield—						
February	49,861	36,851	14,499	8,840	3,630	—1,658
From Jan 1	99,154	73,336	23,480	12,941	2,508	—7,537
Buffalo Rochester & Pittsburgh—						
February	1,221,811	1,517,139	199,229	99,916	164,229	64,688
From Jan 1	2,498,196	2,956,043	379,398	188,635	309,386	118,269
Canadian National Railways—						
Atlantic & St Lawrence—						
February	193,906	217,801	—19,909	—33,326	—34,540	—48,476
From Jan 1	449,119	457,739	22,030	—67,763	—7,232	—98,063
Chicago Detroit & Canada Grand Trunk Junction—						
February	295,830	241,467	183,612	115,371	169,612	107,114
From Jan 1	562,095	500,420	332,328	254,424	304,317	237,915
Detroit Grand Haven & Milwaukee—						
February	392,454	509,313	56,756	127,143	51,239	123,615
From Jan 1	876,403	1,031,756	172,307	264,163	161,768	255,116
Canadian Pacific—						
February	11,786,711	13,083,123	1,154,701	1,077,849	------	------
From Jan 1	23,683,224	26,475,555	1,738,470	1,938,249	------	------
Canadian Pacific Lines in Maine—						
February	278,630	308,767	73,330	70,455	62,330	59,455
From Jan 1	553,225	630,138	152,621	172,417	130,621	150,417
Clinchfield—						
February	697,096	712,174	260,491	192,821	205,491	142,820
From Jan 1	1,478,876	1,393,350	544,025	376,978	434,024	276,950
Central of Georgia—						
February	2,345,513	2,250,892	543,377	535,131	441,438	422,396
From Jan 1	4,524,366	4,341,057	847,546	921,569	656,763	711,273
Central RR of New Jersey—						
February	4,207,210	4,151,766	919,326	504,781	570,147	176,804
From Jan 1	8,663,913	8,503,854	1,931,236	791,128	1,235,648	—488
Central New England—						
February	677,872	658,847	302,096	194,966	276,596	169,208
From Jan 1	1,273,816	1,317,990	437,223	388,001	386,211	336,495
Central Vermont—						
February	618,729	756,777	44,006	79,764	25,363	60,077
From Jan 1	1,195,124	1,311,045	41,749	169,925	3,419	132,197
Charleston & Western Carolina—						
February	338,873	329,489	98,990	68,595	78,904	51,034
From Jan 1	641,137	623,028	154,040	108,817	113,931	73,705
Chicago Burlington & Quincy—						
February	11,430,376	13,232,456	2,358,556	3,327,947	1,618,124	2,437,520
From Jan 1	24,830,412	26,259,122	5,222,511	5,696,754	3,603,282	4,007,715
Chicago & Eastern Illinois—						
February	1,887,772	2,400,183	165,747	326,516	65,185	225,654
From Jan 1	4,369,510	4,971,815	561,554	725,591	350,017	513,651
Chicago Great Western—						
February	1,836,749	1,960,981	379,068	383,793	290,649	300,536
From Jan 1	3,829,442	3,803,016	713,237	552,416	541,801	391,292
Chicago Indianapolis & Louisville—						
February	1,230,558	1,428,042	267,815	396,059	232,479	333,049
From Jan 1	2,668,587	2,779,095	619,586	663,620	510,087	537,758
Chicago Milwaukee & St Paul—						
February	11,565,960	12,932,916	2,173,424	2,587,102	1,410,446	1,773,188
From Jan 1	24,519,533	25,327,749	4,690,775	4,323,824	3,175,310	2,752,416
Chicago & North Western—						
February	10,266,392	12,005,444	1,392,477	2,342,945	591,033	1,581,705
From Jan 1	21,716,425	23,521,736	3,483,384	3,986,328	1,878,575	2,463,638
Chicago Peoria & St Louis—						
February	101,050	111,589	8,543	7,316	5,029	3,816
From Jan 1	219,298	220,318	15,058	8,515	8,010	1,488
Chicago River & Indiana—						
February	544,001	628,832	185,227	227,416	134,033	176,240
From Jan 1	1,157,478	1,249,838	378,710	473,577	290,417	381,796
Chicago R I & Pacific—						
February	9,290,284	9,674,590	1,926,823	2,302,997	1,407,497	1,782,564
From Jan 1	19,378,169	19,053,526	3,981,123	3,828,259	2,932,069	2,789,691
Chic R I & Gulf—						
February	496,283	494,176	142,651	144,755	129,799	132,266
From Jan 1	1,051,396	1,009,505	298,978	280,993	273,259	255,848
Chicago St P Minn & Omaha—						
February	2,144,577	2,324,856	540,028	496,121	411,537	371,429
From Jan 1	4,482,345	4,560,917	1,051,700	798,183	795,247	547,270
Cinc Indiana & Western—						
February	360,223	373,850	54,256	72,797	33,158	52,446
From Jan 1	771,480	730,374	137,378	136,526	95,832	95,943
Colorado Southern—						
February	940,526	1,022,372	168,027	173,314	104,291	110,568
From Jan 1	2,053,701	2,136,734	451,590	392,950	324,179	267,045
Ft Worth & Denver City—						
February	914,979	806,681	339,454	258,870	280,274	215,186
From Jan 1	1,962,218	1,688,831	737,031	584,360	618,683	503,485
Trinity & Brazos Valley—						
February	273,940	166,854	39,587	—27,203	31,738	—34,436
From Jan 1	816,704	344,795	272,549	—83,230	256,637	—97,577
Wichita Valley—						
February	141,029	175,133	55,992	95,045	45,348	85,813
From Jan 1	315,874	354,876	141,310	180,677	120,750	164,512
Columbus & Greens—						
February	124,770	130,762	5,751	34,613	4,207	33,113
From Jan 1	261,032	256,214	14,037	43,777	10,929	40,776
Denver & Rio Grande—						
February	2,280,405	2,273,536	393,917	394,511	225,630	225,516
From Jan 1	4,929,542	4,825,291	848,401	741,400	511,701	404,319
Denver & Salt Lake—						
February	295,992	232,156	69,559	14,775	60,559	5,777
From Jan 1	632,896	416,725	133,088	—26,468	115,062	—44,468
Detroit & Mackinac—						
February	113,106	125,372	5,890	—1,267	—4,263	—10,922
From Jan 1	243,952	252,959	13,645	—2,061	—6,661	—21,352

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	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Detroit Terminal—						
February	168,705	207,235	57,392	67,737	33,563	46,321
From Jan 1	342,569	387,938	100,590	117,948	60,446	77,891
Detroit Toledo & Ironton—						
February	976,569	962,574	350,567	427,867	319,812	412,137
From Jan 1	2,082,794	1,951,803	855,331	841,284	763,310	809,833
Det & Tol Shore Line—						
February	350,282	356,368	200,337	176,952	178,841	151,952
From Jan 1	689,718	666,125	367,777	295,692	318,082	245,692
Duluth & Iron Range—						
February	117,981	206,893	—167,489	—155,709	—175,234	—168,595
From Jan 1	242,889	355,110	—331,762	—371,689	—347,570	—392,874
Dul Missabe & Nor—						
February	98,353	137,598	—332,527	—376,006	—398,467	—487,890
From Jan 1	197,889	256,754	—684,433	—763,131	—817,052	—985,732
Dul So Shore & Atlantic—						
February	424,015	455,190	79,941	72,200	49,941	44,198
From Jan 1	895,387	898,400	164,659	144,871	104,659	88,790
Dul Winnipeg & Pacific—						
February	214,103	254,818	67,097	80,137	56,577	67,394
From Jan 1	424,895	465,077	110,352	132,448	89,292	109,192
East St Louis Connecting—						
February	177,188	205,586	76,549	90,114	70,366	81,924
From Jan 1	419,625	430,919	200,999	190,917	189,999	172,036
Elgin Joliet & Eastern—						
February	2,215,657	2,183,591	790,218	663,557	702,524	581,597
From Jan 1	4,468,396	4,148,721	1,577,332	1,138,157	1,402,104	974,214
Evansv Ind & Terre Haute—						
February	190,499	170,201	77,737	67,216	68,649	60,672
From Jan 1	405,145	353,403	154,917	124,287	137,050	113,493
Florida East Coast—						
February	2,678,871	2,238,839	1,042,617	1,061,906	920,020	964,287
From Jan 1	5,019,278	4,042,983	1,813,385	1,651,322	1,580,370	1,455,868
Georgia Railroad—						
February	461,303	492,655	52,366	113,503	39,625	106,753
From Jan 1	956,331	967,312	112,649	185,905	87,296	172,312
Georgia & Florida—						
February	134,242	145,644	29,702	36,136	23,139	29,728
From Jan 1	237,974	287,177	35,909	65,056	22,721	52,131
Great Northern System—						
February	6,749,712	6,943,801	1,402,311	1,229,850	681,728	568,210
From Jan 1	13,906,824	13,593,402	2,902,387	2,324,884	1,449,458	1,002,057
Green Bay & Western—						
February	110,822	124,237	26,875	32,994	19,375	25,489
From Jan 1	242,626	249,280	65,022	61,170	50,022	46,165
Gulf Mobile & Northern—						
February	490,415	481,192	134,324	140,778	105,680	111,540
From Jan 1	1,002,049	969,174	256,458	263,258	199,490	208,759
Gulf & Ship Island—						
February	303,821	305,685	101,571	110,975	72,365	82,681
From Jan 1	617,537	594,847	211,370	198,253	152,999	142,756
Hocking Valley—						
February	1,137,827	1,254,825	195,338	325,938	95,100	232,995
From Jan 1	2,469,659	2,487,603	462,628	602,689	261,859	416,801
Illinois Central System—						
February	13,521,596	14,815,335	3,494,672	4,022,531	2,412,281	2,940,080
From Jan 1	28,500,334	29,926,562	7,066,753	7,446,898	4,879,262	5,359,869
Illinois Central Co—						
February	11,661,542	13,083,412	2,923,374	3,524,824	1,969,075	2,557,857
From Jan 1	24,705,702	26,421,755	5,932,322	6,506,413	4,000,856	4,650,296
Yazoo & Miss Valley—						
February	1,860,054	1,731,923	571,298	497,707	443,206	382,223
From Jan 1	3,794,632	3,504,807	1,134,431	940,485	878,406	709,573
International Great Northern—						
February	1,385,336	1,309,300	285,085	198,935	248,335	164,115
From Jan 1	2,815,195	2,626,985	581,456	393,224	507,921	323,616
Kansas City Mexico & Orient—						
February	214,326	146,893	44,618	544	34,618	—3,313
From Jan 1	480,297	294,215	124,842	—8,059	104,842	—17,972
K C Mex & O of Texas—						
February	309,880	154,203	140,805	14,877	133,805	10,877
From Jan 1	577,748	328,535	202,934	42,916	188,934	34,880
Kansas City Southern—						
February	1,266,558	1,512,374	289,247	410,813	194,828	317,350
From Jan 1	2,727,909	3,014,986	696,798	810,118	508,848	623,115
Texarkana & Ft Smith—						
February	219,431	226,467	104,268	115,560	88,466	100,157
From Jan 1	466,636	451,711	205,026	230,014	173,409	198,970
Kansas Okla & Gulf—						
February	160,957	195,492	—8,690	36,091	—17,366	25,661
From Jan 1	338,573	387,973	—3,385	55,717	—22,288	34,811
Lake Superior & Ishpeming—						
February	74,081	80,423	—18,432	—19,114	—29,788	—29,361
From Jan 1	149,692	151,988	—38,650	—54,017	—61,354	—74,513
Lake Terminal—						
February	86,141	79,571	5,912	—981	—322	—7,385
From Jan 1	178,988	151,009	12,550	—19,533	82	—32,342
Lehigh & Hudson River—						
February	253,847	261,970	74,664	85,366	61,255	70,940
From Jan 1	494,268	515,426	123,641	136,014	99,779	107,163
Lehigh & New England—						
February	386,770	380,385	75,768	62,102	61,966	50,452
From Jan 1	755,011	806,749	116,710	142,268	94,428	115,836
Lehigh Valley—						
February	5,819,772	5,839,731	1,160,902	987,285	874,465	757,047
From Jan 1	11,572,549	11,810,851	1,946,767	1,592,093	1,403,758	1,127,037
Los Angeles & Salt Lake—						
February	1,679,314	1,959,916	201,083	426,310	62,970	297,177
From Jan 1	3,651,441	3,979,608	594,609	712,197	318,226	454,010
Louisiana & Arkansas—						
February	320,219	296,746	95,885	78,264	68,412	55,962
From Jan 1	639,028	614,306	166,319	169,053	111,359	120,429
Louisiana Ry & Nav Co—						
February	102,363	101,954	—667	1,087	—4,667	—2,913
From Jan 1	223,655	215,775	30,422	10,175	22,422	2,175
Louisville & Nashville—						
February	11,218,042	11,415,611	2,472,199	2,207,752	1,946,424	1,763,565
From Jan 1	22,987,369	22,128,140	4,899,047	3,352,467	3,854,201	2,507,485
Louisv Henderson & St L—						
February	322,953	319,746	117,767	98,584	97,484	82,013
From Jan 1	672,143	611,498	241,485	186,777	200,563	161,284
Louisiana Ry & Nav—						
February	279,136	287,814	22,646	23,686	2,474	5,662
From Jan 1	582,595	585,667	30,654	41,829	—9,915	5,787
Maine Central—						
February	1,651,414	1,801,721	343,389	356,553	242,965	254,161
From Jan 1	3,276,607	3,409,840	612,400	518,791	411,554	314,148
Minneapolis & St Louis—						
February	1,234,025	1,326,563	222,591	323,611	154,192	259,289
From Jan 1	2,616,321	2,528,782	468,048	392,269	334,230	257,886
Minn St P & S S M Sys—						
February	3,333,128	3,301,525	656,356	418,048	432,611	194,779
From Jan 1	6,831,772	6,469,627	1,140,571	689,482	665,599	225,124
Mississippi Central—						
February	110,983	152,454	22,155	41,247	4,532	34,729
From Jan 1	255,804	307,742	60,374	81,537	46,237	68,519
Mo-Kan-Texas—						
February	2,602,422	2,587,525	899,367	840,014	696,191	654,110
From Jan 1	5,529,480	5,199,276	1,940,185	1,492,432	1,525,763	1,140,763
Mo-Kan-Tex of Tex—						
February	1,817,652	1,569,840	495,559	383,251	442,895	334,452
From Jan 1	3,791,916	3,256,728	930,002	774,779	824,536	670,892

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Missouri & North Arkansas—						
February	125,091	116,615	16,918	5,560	14,526	1,835
From Jan 1	249,843	239,179	27,157	5,045	22,069	1,846
Missouri Pacific—						
February	10,097,263	9,376,227	2,053,924	1,740,020	1,630,240	1,363,210
From Jan 1	21,065,403	18,915,835	4,289,301	3,312,892	3,445,446	2,558,522
Monongahela Connecting—						
February	201,508	197,410	23,803	12,528	19,009	7,032
From Jan 1	427,760	390,354	52,802	37,282	43,018	26,739
Montour—						
February	101,466	125,508	14	12,538	—4,910	5,965
From Jan 1	227,795	258,725	15,895	26,723	3,915	13,923
Nash Chatt & St Louis—						
February	1,932,835	1,997,142	420,514	357,337	360,200	296,226
From Jan 1	3,862,592	3,889,752	726,577	508,264	605,262	387,044
Nevada Northern—						
February	79,447	88,411	32,290	42,971	21,813	36,050
From Jan 1	161,635	167,814	62,436	80,235	41,483	66,391
Newburgh & South Shore—						
February	180,401	171,602	58,172	23,607	44,787	10,427
From Jan 1	355,017	325,143	94,198	28,716	68,005	2,269
New Orl Tex & Mex—						
February	245,816	226,150	71,788	54,111	49,503	25,139
From Jan 1	546,258	490,428	169,052	166,086	124,708	108,245
Beaum So Lake & West—						
February	194,864	209,982	53,787	80,320	42,903	75,285
From Jan 1	381,818	401,746	89,943	135,954	72,160	125,884
St L Browns & Mex—						
February	685,708	609,272	252,467	268,513	222,309	250,108
From Jan 1	1,305,899	1,139,280	464,446	459,286	404,325	422,086
New York Central—						
February	28,168,881	30,128,250	5,955,381	6,649,721	4,022,137	4,693,549
From Jan 1	57,792,535	59,704,767	11,625,571	12,691,402	7,802,369	8,938,595
Indiana Harbor Belt—						
February	828,988	934,907	219,420	258,573	191,095	231,481
From Jan 1	1,781,559	1,765,032	476,232	404,890	416,703	356,377
Michigan Central—						
February	6,633,822	7,560,150	1,842,777	2,247,051	1,463,798	1,792,973
From Jan 1	13,619,727	14,652,819	3,802,547	4,040,660	2,982,985	3,196,843
C C C & St Louis—						
February	6,838,383	7,402,398	1,800,680	1,770,727	1,370,360	1,364,165
From Jan 1	14,675,716	14,522,547	3,911,449	3,005,514	3,018,722	2,269,420
Cincinnati Northern—						
February	344,137	464,375	103,726	183,098	82,794	155,964
From Jan 1	751,665	820,433	246,557	273,076	199,792	228,726
Pittsburgh & Lake Erie—						
February	2,817,740	3,039,999	636,659	677,833	455,291	514,059
From Jan 1	5,772,305	6,048,560	1,275,035	1,258,045	905,866	916,836
New York Connecting—						
February	194,262	255,456	126,038	187,675	86,568	152,975
From Jan 1	460,927	483,779	319,003	347,777	240,003	273,077
Norfolk Southern—						
February	689,441	765,726	180,456	198,777	133,287	155,942
From Jan 1	1,322,684	1,500,398	295,086	340,816	202,752	254,645
Northern Pacific—						
February	6,384,583	7,264,439	1,143,989	1,755,650	485,929	1,067,407
From Jan 1	13,391,544	13,870,587	2,334,097	2,698,976	1,001,669	1,328,558
Northwestern Pacific—						
February	412,491	493,650	17,841	58,521	—28,263	13,002
From Jan 1	891,926	968,287	94,325	51,079	1,210	—40,535
Pennsylvania System—						
Pennsylvania RR—						
February	49,807,674	52,778,147	,594,280	9,191,843	6,160,661	7,902,050
From Jan 1	103125,949	103445,540	15,731,290	17,650,201	12,346,119	14,632,740
Balt Ches & Atlantic—						
February	86,706	84,370	—30,315	—20,246	—30,342	—20,246
From Jan 1	161,940	169,811	—73,512	—38,314	—73,551	—38,314
Long Island—						
February	2,389,463	2,283,300	330,528	267,947	307,319	248,418
From Jan 1	4,817,510	4,582,615	490,926	454,929	419,902	394,666
Monongahela—						
February	444,583	543,849	182,360	206,684	166,360	194,017
From Jan 1	948,686	1,075,519	402,768	406,140	370,547	380,854
Toledo Peoria & West—						
February	130,350	150,552	—4,252	19,460	—10,264	9,418
From Jan 1	288,597	293,605	—5,380	13,654	—17,393	—6,388
W Jersey & Seashore—						
February	825,850	825,915	48,872	4,994	48,813	4,956
From Jan 1	1,634,075	1,599,652	14,698	—36,811	14,582	—37,053
Peoria & Pekin Union—						
February	163,934	172,579	40,704	60,854	24,704	48,354
From Jan 1	364,724	333,454	102,023	106,923	70,023	81,923
Pere Marquette—						
February	2,964,851	3,532,952	691,211	879,982	527,393	727,157
From Jan 1	6,172,977	6,629,731	1,423,164	1,353,071	1,132,994	1,050,702
Pittsburgh & West Va—						
February	359,878	329,644	129,151	94,824	92,273	55,563
From Jan 1	740,897	633,195	268,655	162,035	187,483	84,964
Port Reading—						
February	203,077	157,047	109,135	36,636	93,773	33,852
From Jan 1	432,660	334,908	230,921	93,674	200,197	73,459
Quincy Omaha & K C—						
February	60,634	87,374	—4,835	—32,594	—9,468	—36,680
From Jan 1	133,628	183,537	—14,674	—25,278	—23,939	—33,415
Richmond Fredericksburg & Potomac—						
February	1,015,024	983,214	367,143	349,654	307,951	291,732
From Jan 1	2,042,146	1,976,758	744,578	682,964	623,802	568,602
Rutland—						
February	472,925	500,172	18,708	50,194	—3,537	30,856
From Jan 1	957,863	1,002,834	27,352	101,640	—16,568	55,346
St Louis-San Francisco—						
February	6,593,928	6,366,494	1,952,631	1,771,837	1,590,552	1,427,969
From Jan 1	13,874,102	13,158,395	4,178,326	3,673,794	3,144,352	2,975,237
Fort Worth & Rio Grande—						
February	106,841	103,362	9,278	4,243	5,242	408
From Jan 1	245,521	242,755	33,228	35,129	25,165	27,440
St L-San Fran of Tex—						
February	165,481	134,684	46,385	33,874	44,047	31,780
From Jan 1	400,614	283,384	146,417	75,628	141,424	71,445
St Louis S-W of Tex—						
February	624,523	637,888	—9,386	39,361	—36,394	13,834
From Jan 1	1,320,372	1,300,693	26,825	15,263	—27,125	—35,887
St Louis Transfer—						
February	58,297	72,238	8,158	9,010	7,674	8,740
From Jan 1	156,604	159,307	29,985	22,972	29,107	22,292
San Antonio & Arans Pass—						
February	490,266	490,727	—17,876	69,874	—34,232	53,436
From Jan 1	994,919	960,258	—56,312	67,101	—89,524	33,431
San Ant Uvalde & Gulf—						
February	157,161	131,069	49,779	30,578	46,085	26,818
From Jan 1	278,790	245,749	72,892	51,288	65,345	44,233
Seaboard Air Line—						
February	4,953,597	4,826,860	1,134,518	1,243,197	913,213	1,052,387
From Jan 1	9,753,422	9,578,697	2,019,002	2,214,587	1,576,586	1,833,123
Spokane International—						
February	85,114	90,200	25,675	26,657	20,466	20,899
From Jan 1	172,136	178,836	51,254	52,110	40,833	40,555
Spokane Port & Seattle—						
February	557,902	656,337	164,148	262,874	89,595	191,243
From Jan 1	1,127,535	1,316,740	330,192	498,735	182,123	353,984

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Southern Pacific Co—						
February	14,030,892	15,903,238	2,597,921	3,680,648	1,107,455	2,445,498
From Jan 1	29,002,585	31,483,002	5,424,817	6,868,649	2,710,987	4,310,036
Galv Harris & S A—						
February	1,927,398	1,973,315	396,856	301,031	323,881	233,791
From Jan 1	3,759,539	4,033,723	732,468	513,337	586,577	382,217
Houston & Tex Cent—						
February	1,214,290	1,107,049	235,975	79,336	104,656	36,978
From Jan 1	2,363,478	2,284,653	842,688	204,640	640,484	102,454
Houston E & W Texas—						
February	233,668	247,823	24,554	—2,011	14,463	—10,861
From Jan 1	476,526	499,370	50,758	—21,216	31,131	—38,633
Louis Western—						
February	319,338	350,543	59,727	84,214	41,335	50,407
From Jan 1	663,195	742,849	138,331	202,030	88,212	139,706
Morgan's La & Texas—						
February	674,409	665,316	35,857	25,270	—14,417	—22,899
From Jan 1	1,389,383	1,374,254	87,849	27,726	—12,674	—68,736
Texas & New Orleans—						
February	832,126	714,518	164,013	49,652	131,707	19,798
From Jan 1	1,667,877	1,466,166	265,289	—22,007	200,587	—80,942
Georgia So & Florida—						
February	484,494	403,075	167,264	97,031	137,984	98,074
From Jan 1	979,922	823,846	342,555	208,979	288,827	169,950
North Alabama—						
February	125,839	140,041	59,891	62,091	54,766	56,042
From Jan 1	242,931	272,734	101,344	137,385	92,094	126,305
Staten Island R T—						
February	199,871	199,711	7,498	7,059	—9,155	—9,559
From Jan 1	399,110	397,724	—16,364	9,406	—48,096	—24,818
Tennessee Central—						
February	239,296	208,630	38,716	51,457	38,475	45,713
From Jan 1	480,541	419,515	61,134	84,191	54,639	72,229
Term Ry Assn of St Louis—						
February	399,346	400,624	155,933	82,474	100,170	22,748
From Jan 1	870,264	827,283	335,793	163,257	220,104	39,846
St L Mer Br Term—						
February	372,032	411,547	78,922	100,171	43,440	77,480
From Jan 1	838,006	861,891	231,381	210,432	172,624	159,600
Texas & Pacific—						
February	2,640,887	2,624,320	713,429	710,494	573,727	570,842
From Jan 1	5,441,405	5,354,953	1,274,098	1,361,875	993,232	1,080,142
Ulster & Delaware—						
February	72,188	78,157	—15,173	—7,702	—20,673	—13,202
From Jan 1	146,084	156,596	—31,132	—19,415	—42,132	—30,494
Union Pacific—						
February	6,833,070	8,228,151	1,890,059	2,627,936	1,203,325	1,970,191
From Jan 1	14,356,878	16,145,662	3,991,278	5,139,585	2,618,078	3,823,827
Oregon Short Line—						
February	2,239,430	2,720,281	526,612	694,311	281,090	416,673
From Jan 1	4,999,597	5,536,533	1,361,665	1,442,712	870,329	886,718
Ore-Wash Ry & Nav Co—						
February	1,885,361	2,379,365	286,407	675,129	116,414	504,106
From Jan 1	3,986,117	4,698,400	577,369	1,169,527	237,355	829,874
St Jos & Gd Island—						
February	263,208	288,554	80,525	81,857	63,956	68,541
From Jan 1	549,422	553,546	161,858	129,418	128,720	102,785
Union RR (Penn)—						
February	847,859	814,532	15,851	55,774	4,851	44,772
From Jan 1	1,755,738	1,640,046	18,871	117,182	—3,129	95,182
Utah—						
February	115,956	114,273	35,117	14,371	29,982	7,180
From Jan 1	337,142	299,572	125,115	79,513	111,844	62,131
Vicks Shreve & Pacific—						
February	298,990	340,513	45,621	62,093	25,171	44,275
From Jan 1	616,186	685,144	74,285	97,266	33,431	58,260
Virginian—						
February	1,486,671	1,726,535	484,566	704,605	358,732	558,147
From Jan 1	3,322,478	3,263,684	1,297,433	1,257,999	1,044,444	965,127
Western Pacific—						
February	905,578	859,519	73,963	100,109	—5,696	16,720
From Jan 1	1,931,616	1,792,103	239,074	240,943	81,457	74,292
Western Ry of Alabama—						
February	266,367	267,158	79,453	81,192	66,283	70,767
From Jan 1	526,188	526,103	140,181	143,030	111,871	118,740
Wheeling & Lake Erie—						
February	1,357,406	1,567,753	295,009	399,175	186,302	285,312
From Jan 1	2,749,124	3,064,674	558,536	727,032	344,862	502,679

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— Curren Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Barcel Trac, Lt & Pr Co, Ltd— Feb'25	e7,835,622	7,085,209	5,523,912	4,642,425
Cities Service Co Feb	1,561,189	1,604,481	1,500,348	1,567,319
12 mos ended Feb 28	17,689,768	16,604,856	16,950,156	16,096,283
Illinois Bell Telephone Feb	4,632,120	4,352,976	*760,349	*592,305
From Jan 1	9,520,310	8,968,059	*1,648,116	*1,333,358
Southern Canada Pr Feb'28	99,134	94,045	54,124	52,287
5 mos ended Feb '28	480,701	444,127	257,587	248,726

*After taxes.
e Given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Associated Gas & Electric Co	Jan'25	926,313	372,951	156,499	216,452
	'24	321,882	131,323	49,694	81,629
12 mos ended Jan 31	'25	6,161,403	2,389,936	955,513	1,434,423
	'24	3,369,551	1,212,197	575,866	636,331
Bangor Railway & Electric Co	Feb '25	136,706	71,445	25,857	45,588
	'24	135,244	63,091	25,452	37,639
12 mos ended Feb 28	'25	1,547,650	814,134	307,989	506,145
	'24	1,547,285	784,598	288,971	495,627
Binghamton Light Heat & Power Co	Feb'25	131,880	c36,718	------	------
	'24	116,916	c39,212	------	------
12 mos ended Feb 28	'25	1,399,688	c*511,898	236,917	274,981
	'24	1,297,709	c*445,337	161,229	284,108
Boston Elevated	Feb'25	*2,803,468	784,897	666,714	118,183
	'24	*2,876,743	673,504	654,256	19,248
Commonwealth Power Corp	Feb '25	2,897,114	1,267,338	------	------
	'24	2,913,444	1,206,784	------	------
12 mos ended Feb 28	'25	31,562,644	12,977,891	7,193,867	5,784,024
	'24	30,884,807	12,179,134	6,343,612	5,835,522
Consumers Power Co	Feb '25	1,721,969	833,265	------	------
	'24	1,693,660	800,089	------	------
12 mos ended Feb 28	'25	18,400,025	8,809,363	2,663,423	6,145,940
	'24	17,441,113	7,996,800	2,237,014	5,759,786
Florida Public Service Co	Feb'25	82,419	30,538	------	------
	'24	47,878	13,872	------	------
12 mos ended Feb 28	'25	798,552	*229,524	164,749	64,775
Interborough Rapid Transit Co	Feb '25	4,722,387	1,432,747	1,288,646	144,101
	'24	4,785,359	1,516,641	1,264,404	252,237
8 mos ended Feb 28	'25	38,557,575	12,095,536	10,299,945	1,795,591
	'24	37,989,603	10,412,414	10,107,504	304,910
Kansas City Power & Light Co	Feb '25	889,864	456,929	95,449	361,480
	'24	857,502	438,901	94,471	344,430
12 mos ended Feb 28	'25	9,587,191	4,797,397	1,079,772	3,717,625
	'24	9,003,097	4,412,943	983,935	3,429,008
Metropolitan Edison Co and Subs	Feb'25	696,622	a307,259	------	------
	'24	688,143	a219,873	------	------
12 mos ended Feb 28	'25	8,022,971	a*3,416,702	1,598,519	1,818,183
	'24	7,810,873	a*2,777,551	1,370,183	1,407,368
New Bedford Gas & Edison Light Co	Feb'25	330,555	*135,944	g54,992	80,952
	'24	308,891	*114,757	g53,745	61,013
12 mos ended Feb 28	'25	3,020,877	*1,348,046	g605,213	742,833
	'24	3,620,826	*1,264,338	g582,198	682,140
New Jersey Power & Light Co	Feb'25	100,478	a28,649	------	------
	'24	93,533	a19,714	------	------
12 mos ended Feb 28	'25	1,105,925	*a329,822	157,052	172,770
	'24	1,014,389	*a265,301	126,569	138,732
North Carolina Public Service Co	Feb'25	153,771	52,957	------	------
	'24	126,424	32,974	------	------
12 mos ended Feb 28	'25	1,738,920	562,666	273,668	288,998
Penn Central Light & Power Co	Feb '25	353,941	201,201	69,470	131,731
	'24	311,603	165,553	65,411	100,142
12 mos ended Feb 28	'25	3,775,789	1,914,541	817,214	1,097,327
	'24	3,401,987	1,547,717	486,573	1,061,144
Pennsylvania Edison Co & Subs	Feb'25	243,349	a82,645	------	------
	'24	283,928	a87,818	------	------
12 mos ended Feb 28	'25	2,966,712	*a1,119,910	506,912	612,998
	'24	3,170,175	*a1,009,205	435,131	574,074
Portland Electric Power Co	Feb '25	911,100	391,609	210,762	180,847
	'24	927,759	393,726	180,673	213,053
12 mos ended Feb 28	'25	10,836,089	4,326,350	2,301,251	2,025,099
	'24	10,916,983	4,225,093	2,077,090	2,148,003
Reading Transit Co and Subs	Feb'25	254,727	a20,524	------	------
	'24	250,780	a21,095	------	------
12 mos ended Feb 28	'25	3,037,587	*a275,730	86,135	189,595
	'24	3,113,173	*a303,995	84,541	219,454
Rutland Ry, Lt & Power Co	Feb'25	43,542	b18,145	------	------
	'24	48,943	b14,621	------	------
12 mos ended Feb 28	'25	527,031	*b163,352	93,993	69,359
	'24	546,567	*b166,720	95,361	71,359
Sayre Electric Co	Feb'25	23,417	a7,521	------	------
	'24	19,552	a6,686	------	------
12 mos ended Feb 28	'25	231,858	*a80,550	30,351	50,199
	'24	213,550	*a55,159	22,861	32,298
Tennessee Electric Power Co	Feb'25	900,710	484,620	189,140	295,480
	'24	802,562	403,581	150,573	253,008
12 mos ended Feb 28	'25	9,778,664	4,652,469	2,000,924	2,651,545
	'24	9,236,053	4,282,772	1,763,758	2,519,014
Texas Electric Ry	Feb'25	191,884	65,720	35,280	30,440
	'24	217,360	86,629	35,971	50,658
12 mos ended Feb 28	'25	2,744,495	1,067,983	426,788	641,195
	'24	3,023,228	1,267,173	439,076	828,097
Third Avenue Railway System	Feb '25	1,079,107	*158,380	225,555	—67,175
	'24	1,119,731	*177,473	224,947	—47,474
8 mos ended Feb 28	'25	9,558,920	*1,620,292	1,801,962	—181,670
	'24	9,603,984	*1,785,984	1,795,071	—9,087
United Gas & Electric Corp	Feb '25	1,183,541	*451,890	141,775	310,115
	'24	1,175,148	*430,634	135,843	294,791
12 mos ended Feb 28	'25	12,873,158	*4,536,587	1,615,970	2,920,617
	'24	12,293,786	*4,281,301	1,483,878	2,797,423
Vermont Hydro-Elec Corp	Feb'25	64,877	b29,669	------	------
	'24	62,313	b21,972	------	------
12 mos ended Feb 28	'25	717,212	*b295,065	163,362	131,703
	'24	731,118	*b257,858	151,017	106,841

* Includes other income. a After depreciation and rentals. b After rentals. c After depreciation. g Includes depreciation.
— Deficit.

New York City Street Railways.

Companies—		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Jan '25	947,260	128,954	49,785	79,169
	'24	995,548	198,433	43,787	154,646
Bklyn Heights (Rec)	Jan '25	1,575	7,228	57,954	—50,726
	'24	6,670	8,151	58,216	—50,065
Bklyn Queens & Sub	Jan '25	215,429	16,441	51,892	—35,451
	'24	207,975	55,306	50,419	4,887
Coney Isl & Bklyn	Jan '25	209,153	20,480	30,048	—9,568
	'24	220,427	45,980	27,615	18,365
C I & Gravesend	Jan '25	5,083	—2,426	13,524	—15,950
	'24	5,482	—254	13,544	—13,798
Nassau Electric	Jan '25	460,148	61,390	92,024	—30,634
	'24	461,991	106,627	90,657	15,970
South Brooklyn	Jan '25	104,631	25,239	25,305	—66
	'24	87,665	23,464	23,958	—494
Manhat Bge 3c Line	Jan '25	20,604	—367	296	—663
	'24	22,957	1,440	332	1,108
Interboro R T— Subway Division	Jan '25	3,656,406	1,693,082	1,077,232	615,850
	'24	3,476,650	1,514,856	1,060,646	454,210
Elevated Division	Jan '25	1,607,940	364,301	689,414	—325,113
	'24	1,617,100	452,092	624,495	—172,403
N Y P T Corp	Jan '25	2,631,508	748,990	494,515	254,475
	'24	2,343,897	587,480	481,637	105,843
Third Ave Ry Sys	Jan '25	1,144,636	152,880	224,897	—72,017
	'24	1,211,708	199,620	226,392	—26,772
New York Rys (Rec)	Jan '25	572,415	77,747	239,969	—162,222
	'24	735,831	51,562	226,389	—174,827
Eighth Avenue	Jan '25	79,895	—36,258	2,228	—38,486
	'24	98,582	—11,886	11,783	—23,669
Ninth Avenue	Jan '25	34,069	—24,634	4,175	—28,809
	'24	41,907	—8,373	1,602	—9,975
N Y & Harlem	Jan '25	109,168	100,965	50,137	50,828
	'24	134,122	130,074	49,720	80,354
Second Ave (Rec)	Jan '25	73,530	—11,468	17,533	—29,001
	'24	90,271	5,404	18,325	—12,921
N Y & Queens	Jan '25	65,782	2,143	24,576	—22,433
	'24	53,997	7,349	25,455	—18,106
Steinway Rys (Rec)	Jan '25	60,567	—450	4,629	—5,079
	'24	62,363	4,051	4,276	—225
Long Isl Elec (Rec)	Jan '25	31,441	1,026	3,686	—2,660
	'24	30,552	—5,769	3,541	—9,310
N Y & Long Isl (Rec)	Jan '25	34,277	—1,423	6,747	—8,170
	'24	39,283	—5,829	7,923	—13,752
Ocean Electric	Jan '25	15,147	—2,864	2,979	—5,843
	'24	17,984	—245	3,821	—4,066
Manh & Queens (Rec)	Jan '25	30,323	2,350	9,783	—7,433
	'24	32,130	5,506	10,328	—4,822
Richm Lt & RR Co	Jan '25	66,376	—2,486	10,880	—13,366
	'24	64,181	4,543	8,288	—3,745

Year—	—Month of February— Gross. $	Net. $	Surplus aft. Chges. $	—12 Months End. Feb. 28— Gross. $	Net. $	Sruplus aft. Chges. $
Puget Sound Pr. & Lt. Co.—						
1925	1,090,248	477,745	298,783	12,575,722	4,636,280	2,628,722
1924	1,072,348	456,156	294,280	12,513,586	4,880,488	2,982,864
Baton Rouge Elec. Co.—						
1925	62,409	21,482	16,097	720,243	260,719	203,647
1924	59,136	19,726	16,878	645,967	211,231	180,592

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Year—	Month of February Gross. $	Net. $	Surplus aft. Chges. $	12 Months End. Feb. 28 Gross. $	Net. $	Surplus aft. Chges. $
Black. Val. Gas & Elc. Co.—						
1925	421,096	172,926	138,210	4,689,380	1,612,737	1,166,840
1924	406,051	152,261	120,478	4,574,768	1,622,025	1,276,179
Cape Breton Elec Co., Ltd.—						
1925	51,227	9,102	3,416	650,647	120,668	52,261
1924	53,942	7,771	2,094	705,356	116,946	45,983
Columbus El. & Power Co.—						
1925	215,220	102,797	80,816	2,367,120	1,047,294	780,476
1924	202,046	111,447	88,666	2,268,322	1147,587	876,252
Eastern Texas Elec. Co.—						
1925	205,893	65,785	51,619	2,423,385	858,282	640,930
1924	172,915	66,323	50,352	2,106,767	798,200	601,122
Edison El. Illuminating Co. of Brockton—						
1925	150,378	67,242	67,616	1,593,399	580,744	581,565
1924	147,521	62,407	61,670	1,591,437	576,868	568,211
The El. Lt. & Pr. Co. of Abington & Rockland—						
1925	38,125	8,063	7,744	443,659	64,474	61,438
1924	36,874	6,058	5,925	455,289	68,390	65,058
El Paso Elec. Co. (Del.)—						
1925	203,849	73,817	57,082	2,441,261	856,673	640,110
1924	201,210	72,690	55,632	2,423,084	879,512	674,371
Fall River Gas Works Co.—						
1925	76,616	15,844	15,571	1,006,691	256,926	255,422
1924	79,296	15,440	15,120	1,038,165	243,893	242,960
Galv. Houston Elec. Co.—						
1925	303,318	70,511	24,170	3,911,466	1,042,949	499,212
1924	266,735	57,141	15,698	3,346,099	693,865	197,936
Haverhill Gas Lt. Co.—						
1925	50,029	10,793	10,788	626,480	151,229	150,487
1924	48,226	5,723	6,213	569,323	121,975	120,776
The Key West Elec. Co.—						
1925	21,557	9,079	6,625	243,275	94,175	64,585
1924	20,687	8,762	6,279	243,094	92,655	61,846
The Lowell El. Lt. Corp.—						
1925	142,841	58,349	58,090	1,549,301	534,551	520,612
1924	142,488	56,843	53,972	1,607,593	558,360	543,449
Mississippi River Power Co.—						
1925	243,701	181,758	83,857	3,183,637	2,425,408	1,244,769
1924	247,033	188,736	89,331	3,057,390	2,193,167	994,245
Northern Texas El. Co.—						
1925	107,666	58,760	30,338	2,655,455	909,453	571,497
1924	222,639	74,502	46,376	2,896,723	979,354	650,721
Paducah Electric Co.—						
1925	55,674	21,149	11,967	630,290	186,949	76,494
1924	55,404	18,888	9,888	618,305	201,274	93,086
Savannah El. Lt. & Pr. Co.—						
1925	157,845	61,828	30,579	1,901,078	719,501	344,625
1924	158,882	60,473	29,940	1,837,690	653,520	309,348
Sierra Pac. Elec. Co.—						
1925	93,424	43,008	36,212	1,115,846	431,260	357,375
1924	84,400	41,605	35,898	1,026,097	487,713	421,457
Cent Miss. Valley Elec. Properties—						
1925	52,469	17,600	14,412	598,641	159,470	120,982
1924	50,954	15,364	12,135	583,513	163,017	124,124
Houghton Co. El. Lt. Co.—						
1925	45,546	17,387	13,306	508,752	139,549	90,400
1924	48,063	16,334	12,252	525,981	133,805	83,544
Keokuk Elec. Co.—						
1925	36,398	12,108	8,687	424,316	107,397	66,908
1924	35,376	10,258	6,971	418,784	109,869	70,827

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Spicer Mfg. Co	1340
South Penn Oil Co	1470, 1598
(A. G.) Spalding & Bros	1598
Standard Milling Co	1214
Standard Oil Co. of Indiana	1214, 1340
Standard Oil Co. of Kansas	1470, 1598
Standard Oil Co. of Kentucky	1598
Standard Oil Co. of Nebraska	1101
Standard Plate Glass Co	1101
Standard Sanitary Mfg. Co	1340
Standard Textile Products Co	1214
Stern Bros. (N. Y. City)	1470
Stewart-Warner Speedometer Corp. (& Subs.)	1083
Studebaker Corp	1198
Sugar Estates of Oriente, Inc	1214
Superior Oil Corp	1214
Sullivan Machinery Co	1340
Swan-Finch Oil Corp	1101
Sweets Co. of America, Inc	1101, 1340
Swift International Corp	1470
Taylor-Wharton Iron & Steel Co	1214
Telautograph Corp	1102, 1215
Texas Co	1322
Tide Water Oil Co	1471, 1599
Timken-Detroit Axle Co	1598
Timken Roller Bearing Co	1340
Tobacco Products Corp	1101
Tongue River Trading Co., Sheridan, Wyo	1599
Truscon Steel Co	1341
Union Bag & Paper Corp	1599
Union Sugar Co	1471
Union Tank Car Co	1471
United Cigar Stores Co. of America	1102, 1216
U. S. S. Co., Ltd., of Copenhagen	1216
U. S. Cast Iron Pipe & Foundry Co	1453
United States Envelope Co	1102
United States Distributing Corp	1599
U. S. Hoffman Machinery Corp	1102
U. S. Radiator Corp	1471
United States Rubber Co	1102, 1320
U. S. Smelting Ref. & Mining Co	1599
U. S. Steel Corp	1578, 1600
U. S. Trucking Corp	1599
U. S. Worsted Corp	1639
Utah-Idaho Sugar Co	1341
Vacuum Oil Co	1471
Van Raalte Co., Inc	1103, 1216
Venezuelan Petroleum Co	1471
Virginia Iron, Coal & Coke Co	1085
Vulcan Detinning Co	1471
Wahl Company	1341
Waldorf System, Inc	1216
Walworth Mfg. Co	1341
Warren Bros. Co	1639
(S. D.) Warren Co	1103
Welsbach Co	1639
Westinghouse Air Brake Co	1639
Wheeling Steel Corp	1639
Williams Tool Corp	1639
Wills St. Claire, Inc	1639
White Motor Co	1579, 1639
Wolverine Portland Cement Co	1352
Woodward (Ala.) Iron Co	1352
Woodward & Tiernan Printing Co	1352
Worthington Pump & Mach. Corp	1197
Wright Aeronautical Corp	1471
Yale & Towne Mfg. Co	1352, 1471
(J. S.) Young Co., Baltimore	1103
Youngstown Sheet & Tube Co	1103

Norfolk & Western Railway Co.

(*29th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons	Products of Agriculture.	Forests.	Animals.	Bituminous Coal.	Oth. Min. Products.	Mfrs. & Miscell.
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259

OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Avge. mileage operated	2,241	2,238	2,237	2,226
Revenue tons carried	44,425,701	42,574,883	37,357,078	29,684,935
do 1 mile (000 omit.)	12,130,124	11,161,523	10,422,301	8,482,095
do 1 m. per m. road	5,413,566	4,986,630	4,657,220	3,810,568
Av.rev.per rev.ton mile	0.699 cts.	0.729 cts.	0.745 cts.	0.793 cts.
Av. rev. per mile of road	$37,843	$36,331	$34,692	$30,232
No. rev. passengers carr.	5,378,168	6,243,478	6,034,531	6,514,948
do one mile	262,306,228	296,043,981	261,756,223	292,222,528
Av. rev. per pass. mile	3.427 cts.	3.444 cts.	3.512 cts.	3.499 cts.
Av. pass. rev. per m. r'd.	$5,259	$5,761	$5,265	$5,556
Net op. rev. per m. road	$12,424	$10,218	$9,982	$5,727

—V. 120, p. 1583, 828.

Louisville & Nashville Railroad.

(*74th Annual Report—Year Ending Dec.* 31 1924.)

The report, signed by Chairman H. Walters and President W. L. Mapother, together wit a comparative balance sheet and income account, will be found under "Reports and Documents" on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Aver. miles of road oper.	5,044	5,040	5,039	5,041
	$	$	$	$
Freight revenue	103,038,588	101,680,240	90,648,972	87,487,504
Passenger revenue	23,846,817	26,001,967	22,793,320	23,182,690
Mail, express, &c	8,620,273	8,693,466	7,696,548	6,815,583
Total income	135,505,677	136,375,673	121,138,840	117,485,777
Expenses—Maint. way	19,792,804	18,285,584	16,872,543	18,740,959
Maint. of equipment	31,731,417	34,429,992	30,017,110	33,096,880
Traffic expenses	2,765,867	2,715,811	2,544,557	2,473,906
Transportation exp	49,510,658	50,987,533	46,932,231	49,770,953
Miscell. & gen. exp	3,741,972	3,637,322	3,340,049	3,542,673
Transp. for inv.—Cr	415,821	191,152	101,994	216,433
Total expenses	107,126,897	109,865,090	99,604,496	107,408,938
Net from railroad	28,378,780	26,510,583	21,534,344	10,076,839
Taxes	6,189,994	6,372,310	4,710,247	3,494,351
Uncollectible revenue	34,752	192,000	13,700	20,342
Rent of equip. and joint facility rents (net)	*Cr*.137,340	*Cr*.726,871	*Cr*.793,925	*Dr*.802,507
Net after rents	22,291,374	20,673,144	17,604,321	5,759,639

—V. 119, p. 2407.

Phillips Petroleum Company.

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

The remarks of Pres. Frank Phillips, together with income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page. The usual comparative income account and comparative balance sh et as of Dec. 31 1924 were published in V. 120, p. 1595.—V. 120, p. 1595, 1469.

Allied Chemical & Dye Corporation.

(*5th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of Wm. H. Nichols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$21,059,690	$21,974,558	$17,280,368	$13,093,890
Reduction of inventories to cost or mkt., whichever was lower as of Dec. 31	------	------	------	3,940,557
Loss fr.sale of securities	------	------	------	773,414
Federal taxes	2,519,729	2,826,086	2,165,414	733,009
Net income	$18,539,962	$19,148,472	$15,114,955	$7,646,909
Previous surplus	134,209,968	126,428,336	122,659,080	126,369,006
Total surplus	$152,749,929	$145,576,808	$137,774,035	$134,015,915
Pref. divs. ($7 per share)	2,749,768	2,735,094	2,731,942	2,706,108
Com. divs. ($4 per sh.)	8,712,062	8,631,746	8,613,757	8,650,727
Profit & loss surplus	$141,288,099	$134,209,968	$126,428,336	$122,659,080

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (*Incl. Sub. Cos.*).

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real est., plant, eq.,mines,&c	152,835,964	152,149,839	Preferred stock	39,284,900	39,274,900
Investments	19,196,483	17,612,644	Common stock	x10,890,545	10,889,215
Cash	10,292,166	7,224,575	Funded debt	------	1,368,000
U.S.,&c.,securs.	53,833,883	43,272,036	Divs. payable	2,865,595	2,844,749
Notes receivable	2,907,219	2,841,867	Acc'ts payable	5,161,201	5,574,450
Acc'ts receivable	15,028,680	15,450,700	Accrued wages	352,793	511,579
Inventories	28,479,160	32,471,664	Res. for deprec., &c	81,354,126	74,604,691
Deferred charges	855,759	911,931	Gen.conting.res.	13,949,570	14,779,779
Sinking funds	------	305,226	Tax reserve	3,076,217	3,025,063
Patents, good-will, &c	21,305,943	21,305,943	Insurance res've	1,960,512	1,975,982
			Other reserve	4,551,698	4,385,052
			Minority interest	-------	102,936
			Surplus	141,288,099	134,209,968
Total	304,735,257	293,546,365	Total	304,735,257	293,546,365

x 2,178,109 shares without par value, declared at $5 per share.—V. 120, p. 960.

Remington Typewriter Company.

(*32d Annual Report—Year Ended Dec.* 31 1924.)

The remarks of B. L. Winchell, Chairman and President, together with comparative income account and comparative balance sheet as of Dec. 31 1924, will be found in our advertising pages of this issue.

COMPARATIVE INCOME ACCT. FOR CAL. YEARS (INCL. SUB. COS.).

	1924.	1923.	1922.	1921.
Net after taxes & deprec.	$1,754,747	$1,678,657	$1,166,272	y$2,657,920
Interest	56,072	75,840	124,412	192,226
Net income	$1,698,674	$1,602,817	$1,041,860	y$2,850,146
1st Preferred dividends	354,001	x810,099	182,441	91,221
2d Preferred dividends	x598,788	99,798	------	100,000
Surplus	$745,885	$692,920	$859,419	y$3,041,367
Previous surplus	4,911,525	4,702,870	3,843,451	6,884,818
Add items appl. to prior years	225,542	------	------	------
Total surplus	$5,882,952	$5,395,790	$4,702,870	$3,843,451
Loss Flushing plant	------	484,265	------	------
P. & L. surplus	$5,882,952	$4,911,525	$4,702,870	$3,843,451

x Including dividends paid on account of accumulations. y Loss.—V. 120, p. 839, 1596.

International Harvester Company.

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

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating income	$23,633,236	$18,237,837	$11,417,484	$11,281,367
Deductions—Interest	645,968	767,194	916,812	2,348,023
Ore & timber exting	311,809	560,693	330,021	251,172
Reserve for deprec'n	4,244,010	4,138,493	3,455,602	3,403,459
Special maint. reserve	364,490	333,205	183,773	197,310
Res've for losses on rec	1,988,404	2,163,875	990,508	931,484
Russian plant invest	2,291,160	------	------	------
Pension funds	750,000	------	------	------
Balance, surplus	$13,037,395	$10,274,376	$5,540,767	$4,149,919
Previous surplus	51,308,173	52,201,672	59,526,788	68,350,742
Total	$64,345,568	$62,476,049	$65,067,555	$72,500,661
Preferred divs. (7%)	4,230,564	4,215,673	4,215,673	4,215,673
Common divs. cash	(5%)4,993,835	(5)4,847,920	(5½)5112786	
do (in stock)	--------	(2)1,958,368	(4)3,802,290	(4)3,645,414
Profit and loss, surplus	$55,121,169	$51,308,173	$52,201,672	$59,526,788

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real est., plant, mines, &c	a87,211,351	87,147,249	Preferred stock	60,562,800	60,223,900
Deferred charges	483,494	303,522	Common stock	99,876,772	99,876,772
Pension fund	4,356,729	4,251,271	Bills payable	--------	7,175,000
Inventories	88,638,598	85,230,552	Curr't invoices, payt'ls,tax.,&c	17,022,233	11,625,657
Accounts receivable, &c	b59,194,706	63,770,088	Pref. div. pay'le	1,065,193	1,053,918
Investments	5,015,126	3,726,682	Com. div. pay'le	1,248,459	1,248,459
Cash	14,803,043	11,772,441	Fire insur. res've	8,196,298	7,962,600
			Pension fund	8,389,746	7,715,218
			Other reserves	8,220,376	8,012,110
			Surplus	55,121,169	51,308,173
Total	259,703,047	256,201,807	Total	259,703,047	256,201,807

a Includes real estate, plant, property, mines, timber lands, &c., $124,207,892; less reserves for plant depreciation of $36,996,541. b Includes dealers' and farmers' notes, $43,602,169, and accounts receivable, $20,734,457; total, $64,336,626; less reserves for losses of $5,141,919.—V. 120 p. 710.

New York New Haven & Hartford RR.

(*53d Annual Report—Year Ended Dec.* 31 1924.)

President E. J. Pearson, New Haven, Conn., March 31, wrote in substance:

Results.—The operation of the property resulted in a surplus, after all charges, of $2,998,650. This is the first year in which a net income has been earned since 1917, and is an improvement over the previous year of $5,915,756, notwithstanding the fact that operating revenues were $6,726,888 less than in 1923.

This favorable result was accomplished by the reduction of per diem charges and operating costs which in 1923 were increased by the continuing effects of the coal and shop strikes and unusually severe winter weather.

To-day the New Haven is equipped to handle a larger volume of traffic than ever before with efficiency, economy and continuing satisfaction to its patrons.

The impression generally prevails that business conditions in 1925 will be somewhat better than 1924. Should this prove true the prospects are encouraging for increased net income.

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The speed of freight car movement for the system in 1924 reached a high record of 20.2 miles per day, excluding serviceable cars stored and bad order cars in temporary retirement set aside for rebuilding. This increased speed made it possible to handle the business of 1924 with an average of 7,000 fewer cars on the line daily than in 1923.

Condition of Physical Property Good.—The condition of the physical property is generally good. Current attention has been given to maintenance of roadway and structures, the work done being, as a whole, equal to and in some respects greater than the average for the past ten years. The condition of locomotive equipment is generally better than for many years. The number of freight cars in bad order has increased somewhat over the previous year. There has, however, at all times been available more than sufficient freight car equipment to handle the business. This is due to the improved performance in speed of car movement previously mentioned. During 1925 freight car repairs will be currently maintained and such of the stored bad order box cars—about 6,000 in number—repaired and put into service as are justified by the requirements of traffic.

Mileage Book—Express Rates and Commutation Fares.—In the last annual statement reference was made to three pending proceedings affecting the revenues of the company. These were: (1) Decision of the I.-S. C. Commission ordering an interchangeable scrip coupon book, which it was estimated would entail a loss of not less than $2,500,000 per year in company's revenues; (2) an application filed by carriers throughout the United States and the American Railway Express Co. for an increase in express rates; (3) increase in commutation and trip tickets rates in New York to bring such rates up to the same levels as elsewhere on the system.

The order of the I.-S. C. Commission with respect to interchangeable scrip was enjoined by the Federal Court and that injunction was affirmed by the U. S. Supreme Court. The I.-S. C. Commission then withdrew its order. The National Council of Traveling Salesmen's Association applied for rehearing and the Commission reopened the case for further hearings. Oral argument was held on Feb. 16 1925, before the full Commission, and the case now awaits their decision.

The I.-S. C. Commission under date of Nov. 10 1923 issued an order denying any increase in express rates and requiring certain reductions. The carriers were cited to show cause on or before March 1 1924 why the findings on which its orders were based should not be made effective. The carriers and Express Company submitted their response to the Commission and requested oral argument thereon, which was granted; and on May 17 1924 the Commission ordered a new basis for express rates over the entire country. These rates became effective March 1 1925. The increase in revenue to the company from this source cannot be estimated at this time.

The proposed increases in commutation and 50-trip fares between New York City and points in New York and Connecticut are under suspension in proceedings initiated by the Public Service Commission of New York and the I.-S. C. Commission. The hearings in these proceedings have been prosecuted diligently before the two commissions sitting jointly, but have not yet been completed.

Competition from Motor Vehicles.—Competition from motor vehicles transporting freight and passengers for hire continues to be a factor of considerable importance in its effect upon the revenues of the company.

There appears to be a growing realization that the unregulated operation of motor vehicles transporting freight and passengers for hire constitutes unfair competition with the railroads. Bills are now before the legislatures of Massachusetts, Rhode Island and Connecticut, tending to stricter regulation of this class of transportation service. The enactment of such legislation will be a step in the right direction.

The competition of motor vehicles and the growing use of privately owned automobiles, has made necessary the careful study of the question of service upon certain portions of the company's lines where the volume of traffic is so light as to cause a serious loss from continued operation.

Every effort is being made to develop the property as a modern efficient transportation machine, using such modern equipment and methods as are justified, in the hope that by decreasing cost of operation and increasing revenues where possible, most of such mileage may continue to be operated.

As a step in this direction, modern type gasoline rail buses are being used on a number of light branch lines with very satisfactory results in service rendered and economy in operating costs. Fourteen such cars are in service and additional cars are being purchased.

New Industries.—Through the work of a Committee on Industrial Development which keeps actively in touch with chambers of commerce and business interests, every endeavor is made to increase the traffic of the company by securing the location on the line of additional industries. During the year 64 new industrial sidings have been provided for the service of manufacturing and business concerns, and 17 sidings have been lengthened to care for the growth of their business.

In the last ten years 287 miles of new yards and sidings have been installed on the system to enable more efficient operation and provide better service to patrons.

Refunding of European Loan—Co-Operation of Manufacturers' Association of Connecticut and Financial Institutions.—Pursuant to the authority given by you at the last annual meeting to arrange for the payment or refunding of the company's European loan maturing April 1 1925, financial ways and means were considered early in the spring of 1924. The improvement in the income of the company, due to the increased efficiency and economy in operation, justified the hope of a substantial net income for the year 1924 and of a corresponding improvement in the company's credit. In addition there were fair prospects that the company would be able to spare from its working capital about 20% of the maturing loan so that it could offer the holders a payment of that amount on account, upon the condition that the remaining 80% would be extended for another term of years. It was apparent, however, that the company ought to continue its program for expenditures for necessary additions and betterments calculated to improve the service and cheapen the cost of operation. The use of surplus cash to make a partial payment on the loan would in a corresponding degree disable the company in carrying out such a program.

These facts and this situation came to the attention of the Manufacturers Association of Connecticut, a body representing a large percentage of the principal manufacturing industries in that State. The Association's President, E. Kent Hubbard, invited a representative of the company to a conference with the Association's directors where the matter was discussed at length, after which a committee of these directors was appointed to determine whether it was advisable for industry in its own behalf and for its own protection to contribute to the financing of the company's European loan in order that the company's cash might be correspondingly conserved for future adequate transportation.

Through the co-operation of this committee and a committee of the company's directors, similar committees were created in Massachusetts and Rhode Island, all of whom reported that it was advisable for industry to concern itself in the financing of the company, to the end that adequate transportation and satisfactory service might be insured to industry. In the meantime the representatives of the company, recognizing the community of interest existing between banks, bankers, trust companies, insurance companies and other financial institutions on the one hand and industry and transportation on the other hand, went to several of the most prominent of such financial institutions and asked their favorable consideration of the plan. They not only gave such approval with unanimity but agreed to forego the usual underwriting or selling commissions or profits of any kind and themselves to subscribe for the new bonds.

Description of 15-Year Secured 6% Bonds.—This security is a 15-Year Secured 6% Gold bond of the principal amount of $23,000 000, dated April 1 1925, payable April 1 1940, but subject to redemption at 105% on any interest date in whole or in part at the option of the company, or for the sinking fund hereinafter mentioned. Denom. c* $100, $500 and $1,000, and r* $1,000, $5,000 and $10,000. They are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder company has pledged as security $23,000,000 First & Ref. Mtge. 6% Gold bonds, Series "F," dated April 1 1925, payable April 1 1940, issued under and secured by company's First & Ref. Mtge., dated Dec. 9 1920. Beginning Nov. 1 1925, and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and interest, or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the interest upon the bonds acquired for the sinking fund by purchase or call. It is calculated that if the bonds can be purchased at par this sinking fund and its accumulations will retire one-half of these bonds before their maturity on April 1 1940. In the meantime the entire $23,000,000 of First & Ref. Mtge. bonds, Series "F," will remain with the trustee as security for the remaining bonds.

Oversubscription of New Issue.—An official statement of the company to the above effect was given to the public on Nov. 25 1924 (V. 119, p. 2526). Prior to that time assurances of subscriptions had been given by financial institutions, large industrial concerns, directors and other stockholders, directors subscribing from their personal funds for $1,030,000 of the new bonds. The response to this statement was both encouraging and inspiring. Within 30 days more than $15,000,000 was subscribed. Within two months this had been increased to $22,000,000. By Feb. 16 $24,500,000 had been subscribed and the company made an official announcement declaring the plan effective, and pursuant to its statement of Nov. 25 1924, invited the holders of the European loan to deposit their debentures for exchange for the new bonds, par for par. (V. 120, p. 953.) Subscriptions and offers to exchange continued to come in until on March 14 the date when subscriptions closed, there had been subscribed $31,643,900, which will necessitate an allotment to subscribers of about 70% of amount subscribed. In addition to the banks and the financial institutions, generous co-operation was obtained from the houses with which the company had dealt for years in supplies, also from a number of the company's railroad connections, and, best of all, from the employees, who, to the number of 4,889, subscribed in amounts from $100 up, the handsome sum of $857,000.

Company's Credit Enhanced.—The constructive interest and the voluntary co-operation of financial and industrial institutions with the directors, officers and other employees of the company, has greatly enhanced the company's credit and the market value of its securities, and bids fair to create a new era in relations of public utilities with their customers.

The gratitude of the stockholders is due to all who have so cordially co-operated toward re-establishing the company and the property upon a sound operating and financial basis.

Reduction in Interest Rate on Government Loans to Railroads.—Company united with the other principal debtors to the U. S. Government in request for a rate of interest upon its loans which should not substantially exceed the rate of interest which the Government is required to pay for the money which it currently borrows.

Hon. George P. McLean, Senator from Connecticut, introduced a bill into Congress at the December session and advocated it, as did also the Secretary of the Treasury, Mr. Mellon, the representatives of several other railroads, the General Counsel of the Association of Railway Executives and the representatives of this company. It was pointed out in behalf of the company that of the $91,230,000 which it owes the Government, $64,000,000 was incurred, while the property was under the control of the Director-General, $27,230,000 after the property had left his control; that of the $64,000,000, $43,000,000 was voluntarily taken over by the Government at the beginning of Federal control in order that the company avoid competing with the Government against Liberty Loans then sought in New England and elsewhere; that of the remaining $21,000,000, $17,000,000 was incurred by the Director-General for additions and betterments during Federal control and $4,000,000 was due to the inability of the company to pay interest on its indebtedness to the Government, and other fixed charges. It was further pointed out that of the $27,230,000 incurred after the termination of Federal control substantially all was used to meet maturities and for improvements in roadway, structure and motive power to enable the company to give service more efficietnly and more economically, but that none of this latter sum need have been borrowed from the Government if the property had been returned from Federal control with the same ratio of operating expenses to revenues as obtained when it was taken over by the Government. It was argued that in these circumstances the Government ought not to demand a profit upon its loans to the company, but that it whould be content if it received a rate of interest at least equal to that which it was currently required to pay. The Senate bill was not reported until too late to obtain action at the short session. It is hoped that legislation along these lines will be obtained at the next session of Congress.

Valuation.—The status of the I.-S. C. Commission's tentative valuation of the physical property of the company and its leased lines, which shows an excess of more than $70,000,000 over the companies' book value of investment in road and equipment and miscellaneous physical property—including cash and materials and supplies—remains the same as stated in the last annual report. No further hearings were held during 1924 in regard to company's protest that the tentative valuation is greatly understated. It is now expected that the hearing will be continued on April 1 1925, at which time further testimony in support of company's claim will be offered.

The tentative valuation of the Central Nes England and Hartford & Connecticut Western was received May 20 1924. While the tentative valuation appears to be approximately $8,000,000 under the book investment in road and equipment, it is considerably in excess of the amount at which the investment in those companies is carried on the books of the New Haven.

While no definite comparison can be made between the capitalization and the valuation of the properties until the valuation of all other properties owned by the company has been found, it seems certain that the par value of the stock and indebtedness of the New Haven company are more than supported by the physical property embraced in the New Haven system and the value of the other properties which it has in its investments.

Other Data from Annual Report (Condensed by "Chronicle.").

Revenues.—Operating revenues for the year were $127,213,698, a decrease of $6,726,888, or 5.02% less than a year ago.

Freight.—Freight revenue decreased $3,754,234, or 5.59%. There were 27,254,393 tons of revenue freoght carried during the year. This was a decrease of 1,680,195 tons. The number of tons of revenue freight carried one mile was 2,976,322,802, a decrease of 74,621,017 ton miles, or 2.45%. (Total ton miles of all freight handled during the year decreased 78,025,660.) The average rail haul of each ton of revenue freight was 106.83 as compared with 103.07 miles last year. The average amount received from each ton of freight was $2 338 as compared with $2 333 a year ago.

The average number of tons of revenue freight per revenue train mile was 508.99, an increase of 13.96 tons. The average number of tons of revenue freight per loaded car mile was 19.52 as comparde with 20.93 tons a year ago. The average number of freight cars (including caboose) per revenue train mile was 38.11 as compared with 34.56 cars a year ago, an increase of 3.55 cars.

Freight train miles decreased 314,280 miles, or 5.27%.

Passenger.—Passenger revenue decreased $1,689,831, or 3.29%. Mail revenue increaed $610,674, or 41.11%, principally account of higher rates authorized effective Dec. 13 1923. Excess baggage revenue decreased $2,777, or 1.57%. Express revenue decreased $810,801, or 14.86%.

There were 76,480,375 revenue passengers carried during the year, a decrease of 8,240,948 passengers. The total number of revenue pasengers carried one mile was 1,826,282,461, a decrease of 83,115,188 passenger miles, or 4.35%. The average distance each revenue passenger was carried was 23.88 miles as compared with 22.54 miles last year. The average amount received from each passenger was 64.95 cents as compared with 60.62 cents last year. The average revenue per passenger mile was 02.720 cents as compared with 02.690 cents a year ago.

Expenses.—General increased efficiency, decreased cost of fuel, improved condition of rolling stock and decrease in freight traffic, resulted in a decrease in operating expenses of $10,335,771 as compared with last year.

Payrolls and Materials.—On Dec. 31 1924 the total number of employees was 31,461, or 1,758 less than the previous year, and the total charges for the year, for all classes of labor paid for directly were $56,567,855, a decrease of $6,466,251, or 10.26% as compared with the preceding year. There were 6,970, or 18.14% fewer employees on Dec. 31 1924 than Dec. 31 1917, but payrolls for year 1924 were $18,410,344 greater, an increase of 48.25%.

Expenditures this year for fuel and material of all kinds, except new equipment, including freight charges on foreign lines, amounted to approximately $28,530,000, a decrease of approximately $6,100,000 as compared with last year.

Improvements.—The company has, in the past two years, spent for improvement of its property:

	1924.	1923.
For road and equipment	$3,433,107	$5,257,045
For installment payments on trust equipment	1,511,900	1,511,900
For advance initial payments on equipment trust of 1925	991,116	287,829
For additions and betterments on leased railway properties—not recollectible	338,226	247,110
For advances to sub. cos. for additions & better'ts	786,417	464,104
Total	$7,060,765	$7,767,989

Changes in Funded Debt.—There was a net increase of funded debt of $560,740.

Maturing Debt.—There will mature between April 2 and Dec. 31 1925 the following:

5½% mortgage note favor Suffolk Savings Bank for Seamen and others, due May 7	$200,000
6% collateral note favor Secretary of the Treasury of the United States, Series "B" No. 2, due Oct. 1	100,000
Installment payments on trust equipment	963,000
Sinking fund payment account 15-year Secured 6% Bold bonds, due Nov. 1	230,000
Total	$1,493,000

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There will also mature on Dec. 1 1925 4% Plain bonds of the Old Colony RR., amounting to $5,598,000, the refunding of which will be arranged for by that company.

New England Investment & Security Co.—No additional shares of the Worcester Consolidated Street Ry. First Pref. stock have been exchanged for Preferred shares of the New England Investment & Security Co. since last year, and this company's guaranty on 1,115 shares of the par value of $111,500 remains the same. The company has been unable to earn and pay interest on its gold notes owned by this company.

Securities Sold, &c.—During the year securities have been sold and cash collections of $907,587 made.

Sales of Property.—Sales of property not required for corporate purposes of the company or its leased lines have been made as under:

N. Y. N. H. & H. RR., including that of the former Millbrook Co.,	
Cash	$223,966
Mortgage notes	19,910
Leased lines, cash	182,994
Mortgage notes	220,000
	$646,870

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons of rev freight carried	27,254,393	28,934,588	24,233,536	21,999,235
do carried one mile	2,976,322,862	3,050,943,879	2,608,412,193	2,493,064,467
Tons of rev. freight carried 1 mile per mile of road	1,486,039	1,510,607	1,291,735	1,245,784
Av. no. of tons of revenue freight per rev. tr. mile	509	493	487	463
Av. no. of tons all freight per rev. train mile	547	532	532	508
Total freight revenue	x$63,727,757	$67,492,519	$60,234,186	$53,833,222
Av. amt. rec. for each ton of freight	$2.338	$2.333	$2.487	$2 447
Av. rev. per ton per mile	2.141 cts.	2.212 cts.	2.309 cts.	2.159 cts.
Av. rev. per mile of road	32,526	34,187	30,487	27,476
No. of interline revenue passengers carried	2,030,418	2,190,285	2,010,644	2,316,577
No. of local revenue pass. carried	22,424,132	24,284,226	24,295,902	22,909,853
No. of commutation pass. carried	52,025,825	58,246,812	59,550,906	65,588,644
Total no. of revenue passengers carried	76,480,375	84,721,323	85,857,452	90,815,074
Total no. of rev. pass. carried one mile	1,826,282,461	1,909,397,649	1,850,961,160	1,891,343,238
No. of rev. pass. car. one mile per mile of road	996,803	1,024,492	981,916	996,236
Total passenger revenue	$49,670,378	$51,360,208	$49,217,795	$50,934,294
Average amount received from each passenger	64.95 cts.	60.62 cts.	57.33 cts.	56.09 cts.
Av. rev. per pass. per mile	2.720 cts.	2.690 cts.	2.659 cts.	2.693 cts.
Total passenger service train revenue	$57,635,968	$59,464,396	$56,752,664	$56,589,924
Net operating revenue per revenue train mile	151.16 cts.	132.14 cts.	123.45 cts.	51.91 cts.

x Includes in 1924 $295,617, and in 1923 $306,145 revenue from milk handled on freight trains.

Our usual comparative income account and comparative balance sheet were published in V. 120, p. 1579.—V. 120, p. 1583, 1579.

Wilson & Co., Inc.

(*Financial Statement Accompanying Reorganization Plan.*)

The following statements accompany the reorganization plan, a digest of which is given on a subsequent page:

CONSOLIDATED BALANCE SHEET AS OF AUGUST 30 1924.

[Wilson & Co., Inc., and subsidiary and affiliated companies.]

Assets—	$	x*Liabilities—*	$
Plant and equipment	69,070,661	Preferred stock	10,079,000
Investments—Miscellaneous	327,937	Common stock	20,000,000
Cash (incl. impounded cash)	8,773,849	1st Mtge. 6s, 1941	22,896,000
Notes & accounts receivable	13,290,255	Convertible 6s, 1928	z13,373,000
Inventories	29,089,986	Convertible 7½s, 1931	z9,136,000
Claims	3,102,592	Mtges. & car equip., &c., notes	269,540
Treas. stocks & bonds at cost	384,350	Agreements for minor. stk. int	4,380,892
Good-will, tr. mks. & patents	11,984,050	Bonds of sub. & affil. cos	3,265,900
Int., insur., &c., prepaid	696,365	Minor. stk. int. not contr. for	483,581
Unamortized bond discount	2,603,806	Notes & acceptances payable	32,018,923
Int. incl. in purch. price of minority stock interests	242,700	Drafts against consignments	1,324,500
Financial readjustment exp	104,079	Accounts payable	4,354,869
		Int. accrued on bonds	828,528
		Mtges. & car equip., &c., notes	y174,085
		Agreements for minor. stk. int	y934,765
		Surplus	16,151,047
Total	139,670,630	Total	139,670,630

x Do not include any amount to cover claims for Federal or other taxes in dispute. y Being obligations maturing within one year but do not include sinking fund installments or installments of principal maturing within one year in respect of bonds. z Includes $100,000 of such bonds owned by company.

ESTIMATED BALANCE SHEET AUG. 30 1924 (*Co.& its sub.& affil.cos.*)

[After giving effect to adjustments specified in plan and adding to cash $2,312,500 as the net proceeds of the sale of the 5-Year 6% Gold notes of new company. Statement reflects the cash payment of 20% to be made to banks, but does not reflect results of operation under receivership or expenses and other cash requirements of the reorganization.]

Assets—	$	a *Liabilities—*	
Plant and equipment	69,070,661	xPreferred stock	29,276,700
Investments—Miscellaneous	327,937	yClass "A" stock	27,446,925
Cash	6,542,149	zCommon stock	5,338,314
Accts. & notes receivable	13,290,255	New notes	2,500,000
Merch. (less $1,000,000 res.)	28,089,986	1st Mtge. 6s, 1941	22,896,000
Deferred charges	696,365	Bonds of sub. & affil. cos	3,265,900
Claims	1,000,000	Other oblig'ns maturing after one year	2,020,140
		Minor. stk. int. not contr. for	483,581
		Notes & drafts pay. of sub. & affiliated companies	7,179,752
		Accounts payable	4,354,869
		Accrued interest on bonds	828,528
		Oblig'ns matur'g within 1 yr.	[illegible]
Total (each side)	119,017,353	Property & conting. reserve	13[illegible]0,000

Note.—In preparing the estimated balance sheet the items of good-will, trade marks and patents and unamortized bond discount shown in the consolidated balance sheet as of Aug. 30 1924 (above) have been eliminated and the item of claims shown therein has been reduced to $1,000,000.

a Do not include any amount to cover claims against the company for Federal or other taxes in dispute. b Not including sinking fund installments or installments of principal maturing within one year from Aug. 30 1924 in respect of bonds. x 292,767 shares on basis of $100 per share. y 365,959 shares on basis of $75 per share. z 439,815 shares but does not include Common stock (not exceeding 100,000 shares) which may be issued under the plan to employees and management.

Estimated Statement of Interest Bearing Obligations as of Aug. 30 1924 *After Giving Effect to Adjustments Specified in Plan.*

First Mortgage bonds	$22,896,000
New notes	2,500,000
Mortgages and car equipment and other notes	443,625
Mortgage bonds of subsidiary and affiliated companies	3,265,900
Notes and drafts payable	7,179,752
Stock purchase obligations	2,003,159
Total	$38,288,436
Minority stock interests not contracted for	483,581
Total	$38,772,017
Interest at 6%	$2,326,321

Estimated Statement of Charges Against Earnings and Dividends on Basis of Figures for Gross Earnings for Year Ended Dec. 27 1924, *After Giving Effect to Adjustments Specified in Plan.*

Gross earnings	$8,828,581
Depreciation	1,500,000
After depreciation	$7,328,581
Int. on int. bearing debt, incl. minority stock int. not contracted for ($38,772,017)	2,326,321
After depreciation and interest	5,002,260
Federal taxes at 12½%	625,282
Available for divs. on Pref. stock and Class "A" stock	$4,376,977
Less—Dividends on Preferred stock	$2,049,369
Class "A" stock	1,829,795
Available for dividends on Common stock	x$497,813

x Approximately $1 13 a share on 439,815 shares of Common stock (not including Common stock exceeding 100,000 shares, which may be issued to employees and management).—V. 120, p. 1352, 716.

Delaware & Hudson Company.

(*96th Annual Report—Year Ended Dec.* 31 1924.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Transportation of mdse	$16,314,917	$16,220,200	$15,557,222	$14,709,859
Transportation of coal	22,308,428	24,329,812	15,276,651	24,876,088
Passengers	5,832,388	4,999,972	4,723,005	4,729,852
Miscellaneous	557,255	1,770,467	2,266,379	1,461,059
Total oper. revenue	$45,012,988	$47,320,452	$37,823,256	$45,776,859
Maintenance of way, &c.	$5,328,910	$4,414,384	$5,140,223	$5,509,990
Maint. of equipment	12,200,672	13,114,203	11,590,317	12,801,190
Traffic	574,235	486,676	526,017	493,625
Transportation	16,688,257	19,366,915	16,085,687	17,880,423
General & miscellaneous	1,955,364	1,993,445	2,235,919	2,221,887
Transp. for invest. (*Cr.*)	19,512	23,384	*Dr* 36,890	81,586
Total oper. expenses	$36,727,926	$39,352,240	$35,615,053	$38,825,529
Net earnings before taxes	$8,285,062	$7,968,212	$2,208,203	$6,951,330
Other Income—				
Hire of freight cars	$595,409	*Dr*.262,635	*Dr*.$65,052	$915,595
Rent freight equipment	148,313	164,454	224,380	184,243
Joint facility rents	167,825	180,133	122,804	167,056
Gross ry. oper. income	$9,196,608	$8,050,165	$2,490,334	$8,218,225
Railway tax accruals	$1,437,180	$1,119,358	$932,416	$993,974
Uncollectible ry. revenue	11,404	11,095	11,361	16,732
Rent for equipment	76,717	85,656	76,784	83,912
Joint facility rents	362,543	384,029	356,923	364,489
Net ry. oper. income	$7,308,764	$6,450,026	$1,112,850	$6,759,117
Non-oper. Income—				
Income from leased road	$91,389	$91,389	$101,832	$88,124
Misc. rent income	72,718	108,520	68,151	49,410
Misc. non-op. phys. prop	2,173,147	1,924,454	10,673	12,149
Dividend income	1,436,603	1,412,606	1,282,295	1,327,617
Inc. from fund. secs. and unfund. secs. & acc'ts	293,207	285,300	336,559	311,436
Miscellaneous income	1,795,565	1,511,192	1,981,245	1,644,050
Gross income	$13,171,393	$11,783,487	$4,893,606	$10,191,904
Deductions—				
Rent for leased roads	$1,855,034	$1,843,810	$1,836,949	$1,771,929
Int. on funded debt	3,464,771	3,479,592	3,427,066	3,284,580
Int. on unfunded debt	169,790	160,718	70,602	178,272
Misc. tax accruals	1,438,800	1,207,911	14,202	—
Miscellaneous	425,622	379,756	20,788	19,670
Net income	$5,817,376	$4,711,699	*Loss*$476,000	$4,937,452

Dividends at rate of 9% per annum ($3,825,270) have been paid regularly since 1907.—V. 120, p. 449, 326.

Boston & Maine Railroad.

(*92d Annual Report—Year Ended Dec.* 31 1924.)

Pres. James H. Hustis, March 10, wrote in substance:

Results.—The financial results for 1924 show a net income after fixed charges of $1,772,737 as compared with a deficit of $3,491,070 in 1923 This, in the face of a reduction in gross revenues of $7,496,121, is very gratifying. The improved showing was due in part to the much more favorable weather conditions in the early months of the year, and to the reduction in expense of maintaining equipment which in 1923 was abnormally high as one of the results of the shopmen's strike. However, a reduction of $6,860,269 in transportation expenses, which absorbed the greater part of the reduction in the gross revenues, and a reduction of $2,386,998 in equipment rentals, indicate that the improved results could only have been accomplished through improved operating efficiency.

A reduction in gross revenues as compared with 1923 was not peculiar to the B. & M., and was in part due to conditions which prevailed throughout the country. The restriction in output of manufactured products was particularly serious in many important industries of New England, such as textiles, boots and shoes and hardware. The accumulation of substantial stocks of fuel, together with reduced consumption, resulted in a considerable falling off in the movement of bituminous coal. While the drop in passenger revenues was not as sharp as in freight revenue, this item was seriously affected both by the decline in general business and by the increased use of motor cars.

The financial results for 1925 should be more favorable than for 1924, provided there is no disturbance in the present rate structure. The improvement is expected to come not only through a somewhat larger volume of business, but also through a continued improvement in operating performance.

The net revenues should also be favorably affected as a result of further increases in divisions of through rates obtained through negotiations with our western connections, by a more favorable contract with the Pullman Co. negotiated during the past year, by the possibility of larger returns from express traffic through the operation of the present uniform contract and by the efforts to further reduce the losses on unprofitable portions of the system.

Discontinuance of Branch Lines.—During the year efforts have been continued to relieve the B. & M. of certain portions of its line which have been operated at substantial losses. On July 23 1924 the I.-S. C. Commission authorized the discontinuance of the Orchard Beach branch in Maine, and this line, which is about 4 miles in length, has been sold to a local transportation company. On Aug. 22 1924 application was filed for authority to abandon the Nashua & Acton RR., extending from Nashua, N. H., to North Acton, Mass., a distance of 20 miles, and to discontinue the operation of the 4 miles between North Acton and Concord Junction used under a trackage agreement with the New Haven railroad. Hearings on behalf of the Commission were held by the Massachusetts Department of Public Utilities on Nov. 12 1924 and a decision is awaited.

As a result of studies which are being made of the operations of branch lines, the following additional applications have been filed and are now pending before the I.-S. C. Commission: (*a*) Massachusetts—Newburyport branch, 30 m.; Lawrence branch, 15 m.; South Reading branch, 8 m.; lines near Tewksbury, 9 m.; total in Massachusetts, 62 miles. (*b*) New Hampshire—North Weare branch, 23 m.; Manchester & Milford branch, 18 m.; New Boston RR., 5 m.; portion of Keene branch, 30 m.; Peterborough RR., 11 m.; Belmont branch, 4 m.; Bethlehem branch, 3 m.; total in New Hampshire, 94 miles.

If all of these applications are granted, it is estimated that the net income will be increased over $500,000 per annum. We reiterate our confidence in the integrity of the value of the property, and again point to the substantial excess of the valuation found by the I.-S. C. Commission over both the property investment account and capitalization. If all of the lines were abandoned which are involved in applications now pending, the margin between the valuation and capitalization would still be substantial. (The position of the road was announced on Dec. 1 1924 in connection with the filing of certain of the applications now pending. See V. 119, p. 2642.)

Boston & Maine Transportation Co.—It is believed that in many instances the transportation which is now being performed on rails can be better and

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more economically performed by motor vehicles on the highways. For that reason the *Boston & Maine Transportation Co.* has been incorporated to undertake highway motor service where the traffic warrants, and other means of transportation are not available, in order that the discontinuance of such rail lines as may be authorized by the I.-S. C. Commission may be accomplished with the least possible hardship to the communities affected. A beginning has been made through an application filed with the New Hampshire Public Service Commission on March 3 1925 for authority to operate motor service in and about Portsmouth, N. H. It is intended that this service shall replace that afforded by the Portsmouth Electric Ry., which has for many years been operated at a loss by the B. & M.

Motor Cars on Branch Lines.—Early in 1924 the purchase was authorized of two types of gasoline rail motor cars, one a single unit car, the other a heavier type of car with trailer. The single unit car was received during the summer, was operated for a time on the Ashburnham branch, and since Sept. 28 has been in operation between Manchester, N. H., and Ayer, Mass. The heavier type of car has only recently been received. It is expected that this unit will be operated in main line service between North Adams and Troy.

The B. & M. has been following closely the experiments with various types of rail motor cars on other lines. In addition to the cars recently acquired, experiments were for some time conducted with a steam unit car, which was destroyed by fire late in 1923. It is believed that a certain number of these units can be used on lines which must be retained for freight service, and where the volume of passenger traffic is sufficient to justify the expense. In cases where freight traffic does not justify the maintenance of the track, it is believed that passenger traffic can be most economically handled by the highway bus, which is much less expensive both in first cost and in the expense of maintenance. This conclusion has been confirmed by results on the Ashburnham branch, on which both the steam and gasoline rail cars were used experimentally. While the economy was substantial as compared with steam operation, the revenue was insufficient to justify even this substitute service, and the short mileage made it impossible to realize the full measure of economy. Late in Sept. 1924 a highway bus was substituted for the rail motor car, and has been operated successfully through the winter at substantially less expense.

Motor Truck and Bus Situation.—During the past year the management has continued to give active attention to the proper correlation of motor and rail service with the hope of bringing about an economic relationship which will avoid wasteful duplication of transportation agencies and result in benefit and convenience to the public. As stated in previous reports, all common carrier vehicles, both freight and passenger, should be subject to the same regulation—either inter-State or intra-State—as steam and electric railroads, and a uniform system of taxation should be enacted for all public utilities. Existing conditions clearly discriminate against the steam and electric lines and favor the highway transportation companies.

The interurban competition of the common carrier passenger buses along the main line routes of the railroad became so keen in 1924, particularly in Massachusetts where these vehicles are not subject to regulation or restriction by the Department of Public Utilities and where no certificate of exigency is required, that it seemed necessary for the railroad to present its case to the various cities and towns where bus companies were applying for licenses to compete with the railroad for its single trip passenger business.

Some cities and towns have declined to issue licenses to independent bus lines, recognizing that they were taking from the railroad the more profitable standard fare traffic, and that, deprived of this traffic, the railroad could not afford to continue low rate service for commuters. In some instances, where such bus companies continued to operate without licenses in violation of the law, legal proceedings were taken and are now pending.

St. Johnsbury & Lake Champlain RR.—The disposition of the St. Johnsbury & Lake Champlain RR., in Vermont, which has for many years been operated by the B. & M., has long been a problem to the present management. This line has been unable to earn interest on its bonds guaranteed by the B. & M., its operating costs have been high as a result of heavy grades and light traffic density, and its revenues have recently been affected by automobile competition. Effective Jan. 1 1925, all representatives of the B. & M. withdrew from the board of directors and from the management of this line, direction was assumed by a board of directors consisting entirely of Vermont citizens who are interested in the communities and industries which depend upon this line for transportation, and the attempt is being made to operate the line at a minimum cost and to enlist the support of the localities served by it. It is an experiment with real possibilities and one which may well be watched with interest.

Suncook Valley RR.—A somewhat different condition existed in the case of the Suncook Valley RR. in New Hampshire, which had been operated under lease by the B. & M. As the original lease had expired, the B. & M. had been operating this line for several years without rental under a short term lease which could be cancelled on 30 days' notice. The operation of the Suncook Valley had resulted in a substantial annual loss to the B. & M., and as there seemed to be no prospect of eliminating this loss the lease was terminated by proper notice, and the Suncook Valley RR. took over the operation of its property on Sept. 28 1924. An extension of this branch, about 4 miles in length, is owned by the B. & M., and as this portion has always been operated in connection with the Suncook Valley, an agreement has been made to transfer the extension to the Suncook Valley RR. when the approval of the interested commissions has been obtained. Since Sept. 28 1924 this line has been operated with a restricted service under local management, and the B. & M. has co-operated by leasing equipment, furnishing supplies and rendering other assistance without profit. This operation, under purely local management, like that of the St. Johnsbury & Lake Champlain, offers an opportunity for observation and study which may prove of value in the future consideration of similar problems.

Financial Readjustment.—The maturities of $4,660,000 in 1925 (of which $500,000 came due on Feb. 2, $3,660,000 are due May 1 and $500,000 Sept. 1) and the fact that the total maturities within the next five years amount to $69,014,500 have resulted in the formation of a general readjustment committee representing substantial holdings of B. & M. securities. The directors were requested to appoint, and did appoint, a committee of four directors to co-operate with the general readjustment committee in the consideration of a plan of financial readjustment, and several conferences have been held.

As a result of these conferences, and in view of the prospect that a satisfactory plan of readjustment might be developed within the near future, the holders of $500,000 of 3½% bonds which matured Feb. 2 1925 were requested to withhold presentation of their bonds for a short time. At the request of the readjustment committee the board voted to pay interest on these bonds at the rate of 6% during this period.

A bondholders' committee has recently been formed, and conferences have been held between this committee and the general readjustment committee in the hope of developing a plan which might meet with the approval of all interests.

Interest on Government Loans.—Bills were introduced in both Houses of the recent Congress, providing for a reduction in the rate of interest on loans made to railroads by the Government from the present rate of 6% to a rate more nearly commensurate with the cost of money to the Government. The United States now holds securities of the B. & M. to the par value of $48,685,479, which would have been directly or indirectly affected by the proposed legislation, and the President with officers of other interested carriers appeared before the Senate Committee on I.-S. C. Commerce to urge the passage of this legislation. The Secretary of the Treasury also appeared personally before the Senate Committee to urge the fairness of the proposed bills, but the necessary action was not taken by Congress prior to adjournment. It is obviously inequitable and inconsistent for the Government to derive a substantial profit through loans to carriers which were intended to be helped through a period of unfavorable credit conditions by such loans. It is hoped that this situation will be corrected, and your management will use every effort to bring about such a result.

Distribution of Stock.—The total number of stockholders at the end of 1924 was 16,308, a reduction of 489 from Dec. 31 1923.

Changes in Funded Debt.—The funded debt on Dec. 31 1924 amounted to $132,666,679, an increase of $3,781,800 since Dec. 31 1923.

New Issues.—Series N 6% bonds, dated Jan. 1 1924, due Jan. 1 1929, $1,106,000; Series O 6% bonds, dated Jan. 1 1924, due Jan. 1 1934, $5,894,000.

Paid Off or Cancelled.—Troy & Boston 7% bonds, dated July 1 1874, due July 1 1924 $573,000; Boston & Maine 6% Series D bonds, held in sinking fund now closed, delivered to Treasurer and cancelled, $1,929,000; equipment trusts, $716,200; total, $3,218,200.

Valuation.—Proceedings have been continued before the I.-S. C. Commission in the effort to prove that the tentative valuation placed on the property should be substantially increased. The submission has not as yet been completed. The expenditure by the B. & M. system up to Dec. 31 1924 in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation has amounted to $1,305,984.

The tentative valuation of the system adjusted to Dec. 31 1923 is $288,316,071 as compared with a property investment figure of $262,315,354 and an outstanding capitalization of $224,762,360.

Sale of Real Estate.—The policy of selling real estate not needed for railroad purposes, which was established after the termination of the receivership in 1919, has been continued. Receipts for the past 5 years have aggregated about $2,176,000. In addition to the sales of $680,000 for 1924, an agreement has been entered into with the Ford Motor Co. in relation to the sale of about 31 acres of land on Middlesex Ave. at East Somerville, upon which that company contemplates the erection of a new plant.

Taxation.—The total tax accruals for the year 1924 amounted to $3,040,801, the increase of $109,842 over the previous year being largely due to adjustments covering a period of several years. Efforts are constantly being made to prevent the increase in this item and to accomplish reductions wherever possible.

The contention of the B. & M. that the returns of its leased and operated lines should be consolidated for the purpose of Federal taxation has been partially recognized by the income tax department which has permitted a limited grouping of lines, resulting in a saving of approximately $161,000 for the years 1917 to 1923. The question as to whether a complete grouping can be accomplished is now pending before the Board of Tax Appeals.

In State taxation the activity this year has largely centered upon the effort of the B. & M. and other Maine railroads to prevail upon the Legislature of the State of Maine to introduce into the law the factor of net earnings to regulate the rate of taxation on the gross receipts. At present Maine taxes are based on gross receipts without respect to the ability of the roads to pay as indicated by net income. A hearing has been held by a committee on taxation of the Maine Legislature at which the railroads presented their case, but this committee has not yet made its report. Favorable action by the Legislature would mean a considerable reduction of the taxes paid by the B. & M. to the State of Maine.

In New Hampshire the State Tax Commission has reduced the gross valuation of the B. & M. and its leased lines by $1,000,000.

In Vermont there was no increase of taxation on the B. & M. or on its leased and operated lines, and in the case of the Montpelier & Wells River RR. the valuation was diminished by $250,000. It is significant that the appraisal upon the St. Johnsbury & Lake Champlain RR. for the year 1925 was diminished from $1,224,000 to $600,000, thus indicating that the State has recognized the necessity of aiding that road under its new Vermont management.

Wells River Bridge.—Upon petition, filed in the Superior Court, Grafton County, N. H., on Feb. 1 1924, for the dissolution of proprietors of Wells River Bridge, of which the B. & M. was sole stockholder, the court issued a decree dissolving the corporation. The decree of dissolution was filed in the office of the Secretary of State of New Hampshire on June 28 1924, and on that date the existence of the corporation, which was chartered in 1803, was terminated.

New Industries.—The outstanding feature of 1924 from a traffic standpoint was the success of the company in bringing to its lines the immense assembly plant projected by the Ford Co. at East Somerville. The proposed plant involves an expenditure of approximately $4,000,000, and contemplates employment for upwards of 2,500 persons with an estimated production of 500 automobiles per day. This is the largest single enterprise to locate on our lines in recent years and we anticipate a material increase in revenue from the transportation of this industry's raw material and finished products.

Divisions of Freight Rates.—Further hearings in I. C. C. Docket No. 11756, known as the "New England Divisions Case," have been held during the past year. Interested New England lines have presented a new petition to the I.-S. C. Commission seeking increases in their proportions of joint freight rates beyond those previously awarded, and at the same time they have requested the Commission to broaden the scope of its order so as to include divisions of coal rates. The New England lines have also defended their divisions against complaints brought by the Erie RR., the Central RR. of New Jersey and the Delaware & Hudson Co. Presentation of testimony, in which the B. & M. actively participated, has been completed.

Meanwhile much progress has been accomplished during the year by the B. & M. in reaching adjustment with its connections by negotiations. During the early spring an agreement was reached by the traffic department, effective as of Jan. 1 1924, with the Canadian National Rys., resulting in a material increase in B. & M. proportions on all traffic from and to stations on the Grand Trunk Lines West, including Chicago and Milwaukee. On July 1 1924 arrangements were accomplished for an increase in divisions on Canadian Pacific Ry. traffic between stations on the B. & M. and stations on the Wabash RR. between Detroit and Chicago, both inclusive, when routed via Newport, Vt.

Effective Nov. 1 1924, an agreement was reached with the New York Central Lines resulting in a material increase in B. & M. proportions on traffic moving between its stations and points on the New York Central System via Rotterdam Jct. and Troy, N. Y., as a consequence of which the B. & M. has withdrawn its claim against the New York Central Lines for an increase in merchandise divisions.

Additions and Betterments.—During the year there was charged for additions and betterments an amount of $2,445,667, which, after credits for land sold and equipment and property retired, was reduced to $759,777.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Passengers carried	39,930,857	46,205,368	46,275,630	47,683,233
Pass. carried one mile	772,430,240	867,728,372	847,361,093	876,112,984
Av. rev. per pass. p. m.	2.724 cts.	2.619 cts.	2.625 cts.	2.657 cts.
Revenue tons carried	21,548,210	24,409,572	21,295,716	20,060,610
Rev. tons carried 1 mile	2744213671	3103817,227	2689914,716	2673769,008
Av. rev. per ton per mile	1.747 cts.	1.717 cts.	1.794 cts.	1.783 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$47,944,422	$53,409,041	$48,264,270	$47,660,728
Passenger	21,309,338	23,022,484	22,556,263	23,622,145
Mail	1,286,138	913,946	995,029	949,172
Express	2,804,753	3,122,184	2,919,859	1,571,474
Other	5,352,647	5,843,285	4,984,664	4,486,231
Total oper. revenues	$78,697,298	$86,310,941	$79,720,084	$78,289,750
Operating Expenses—				
Maint. of way & struc.	$10,076,152	$11,546,362	$11,136,236	$13,021,679
Maint. of equipment	16,289,365	19,489,240	16,093,525	15,920,613
Traffic	694,260	659,348	658,822	710,784
Transportation	33,828,789	40,705,825	36,519,361	40,968,463
Miscellaneous operations	273,641	300,491	338,140	310,780
General	2,750,349	2,574,326	2,418,510	2,901,153
Total oper. expenses	$63,912,556	$75,275,588	$67,164,593	$73,833,472
Net operating revenue	$14,784,742	$11,035,353	$12,555,492	$4,456,278
Tax accruals	$3,040,802	$2,935,235	$2,571,276	$2,668,423
Uncollectible revenues	11,948	4,428	5,365	7,326
Operating income	$11,731,992	$8,095,690	$9,978,851	$1,780,529
Other income	1,116,486	1,351,001	1,431,469	1,655,742
Adjustment (see note x)	------	*Dr.*89,070	*Dr.*98,430	735,665
Gross income	$12,848,478	$9,357,621	$11,311,890	$4,171,936
Deductions—				
Hire of freight cars (net)	$2,592,303	$4,853,576	$3,740,761	$3,133,312
Rent for leased roads	925,523	902,363	920,376	923,181
Interest and discount	6,733,724	6,319,301	6,038,772	6,066,567
Other deductions	824,191	773,451	583,990	601,297
Total deductions	$11,075,741	$12,848,691	$11,283,899	$10,784,357
Net income	$1,772,737	df$3,491,070	$27,991	df$6,612,421
Inc. app. to sink. funds	$147,560	$271,714	$239,620	$205,836
yAdd'ns & betterments	716,200	657,450	504,617	548,979
Dividends	------	------	------	------
Total appropriations	$863,760	$929,164	$744,237	$754,815
Surplus or deficit	$908,977	df$4,420,234	def$716,246	df$7,367,236

x For the years 1918 to 1923 inclusive, the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts, "Revenues and expenses prior to Jan. 1 1918." y Equipment trust installments.

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BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Road & equip.	a212,965,927	212,336,677
Impts. on leased ry. property	7,729,775	7,581,366
Sinking funds	b2,748,166	4,433,580
Deposit in lieu of mtged. property sold	301,011	102,321
Misc. phys. prop.	87,139	62,467
Inv. in affil. cos.:		
Stocks	2,469,598	2,469,600
Bonds	1,272,000	1,272,000
Notes	3,254,300	3,254,300
Advances	111,184	110,924
Other invest'ts.	462,604	474,662
Cash	4,647,576	2,706,297
Cash in transit, agents' remit's	651,236	672,297
Special deposits	870,252	483,042
Loans & bills rec	439	------
Traffic & car service bals. rec.	338,292	349,830
Net bal. rec. fr'm agts. & cond'rs	1,014,070	1,115,949
Misc. accts. rec.	3,323,737	3,590,568
Mat'l & supplies	8,582,925	9,699,835
Int. & divs. rec.	112,830	79,475
Work. fund adv.	109,651	9,007
Ins. & oth. funds	12,724	12,724
Oth. def'd assets	820,150	759,259
Ins. prem. paid in advance	114,903	120,978
Disc. on fd. debt	592,124	676,476
Oth. unadj. deb.	507,140	1,099,912
Securs. issued or assumed, unpledged	37,900	37,900
Total	253,137,653	253,511,452

Liabilities—	1924. $	1923. $
Common stock	39,505,100	39,505,100
Com. stk. scrip	291	291
Preferred stock	3,149,800	3,149,800
1st Pref. stock	38,817,900	38,817,900
Prem. on Common stock	4,200,301	4,200,301
Funded debt	134,135,790	130,050,969
Loans & bills pay.	------	200,000
Traffic & car service bal. pay.	3,182,034	4,479,503
Audited accts. & wages payable	3,377,455	9,534,850
Misc. accts. pay.	334,995	459,296
Int. mat'd, unpd.	1,595,597	1,409,632
Divs. matured, unpaid	17,505	19,073
Funded debt matured, unpaid	5,300	6,900
Unmatured int. accrued	911,133	930,400
Unmatured rents accrued	114,124	114,124
Due to leased r'd at expiration of leases	209,989	209,989
Other def. liab.	141,394	141,403
Tax liability	*deb.*493,904	*deb.*607,818
Prem. on fd. dt.	117,352	157,997
Accr'd deprec'n (equipment)	13,740,007	12,635,640
Oth. unadj. cred.	425,175	563,098
Add'ns to prop'y through inc., since June 30 1907	3,557,241	2,841,041
Sk. fd. reserves	2,796,632	4,535,938
Profit and loss	3,296,442	156,023
Total	253,137,653	253,511,452

Note.—Contingent liabilities, $4,528,000.

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1,416,971. b The bonds and stocks of the Boston & Maine RR. purchased by the trustee of sinking fund for redemption of improvement bonds, due 1937, at a cost of $2,078,126, are reported above at par ($2,463,500 and stocks $29,000) in compliance with the rule of the I.-S. C. Commission.—V. 120, p. 1582, 1454.

Hudson & Manhattan Railroad Co.

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

Pres. Owen Root, New York, March 16, wrote in brief:

Bond Interest.—On Jan. 17 1924 the directors declared the regular 2½% semi-annual interest on the Adjustment Income Mtge. 5% bonds for the 6 months ended Dec. 31 1923. On July 24 1924 a declaration was made by the directors of the regular 2½% semi-annual installment for the 6 months ended June 30 1924 and on Jan. 22 1925 a declaration of the regular semi-annual interest of 2½% for the 6 months ended Dec. 31 1924 was made.

Dividends.—On Jan. 17 1924 the directors declared dividend No. 2 of 2½% on the Pref. stock, payable Feb. 15 1924 to holders of record Feb. 1 1924. Like amounts were paid Aug. 15 1924 and Feb. 16 1925.

Listing.—Both the Preferred and Common shares were listed on the New York Stock Exchange Oct. 22 1924.

Government Guaranty.—In previous reports reference has been made to the acceptance of the provisions of Section 209 of the Transportation Act 1920, which guaranteed the operating income for the 6 months immediately following the termination of Federal control on Feb. 29 1920. This matter has now been adjusted without payment by or to the company.

Net Return.—The net return from railroad operations, while showing an increase for 1924, continues much below the rate of 5.75% which, as mentioned in previous reports, was determined by the I.-S. C. Commission as a fair return upon the aggregate value of the railway property of carriers as defined in Section 15-A of the Inter-State Commerce Act.

INCOME ACCOUNT YEAR END. DEC. 31 (*Incl. Hudson Term. Bldgs.*).

Railroad Revenues—	1924.	1923.	1922.	1921.
Passenger fares	$8,002,785	$7,845,244	$7,495,846	$7,240,081
Advertising	180,000	180,000	191,255	228,654
Other car & station priv.	116,838	113,372	117,730	163,216
Rent of bldgs., &c., prop.	30,100	30,100	30,100	30,100
Misc. transportation rev	57,384	54,145	19,652	14,702
Other miscell. revenue	6,727	5,661	7,837	6,908
Total Railway revenue	$8,393,835	$8,228,523	$7,862,420	$7,683,662
Operating Expenses—				
Maint. of way & struc.	$551,418	$599,200	$628,087	$635,508
Maint. of equipment	474,886	507,692	481,518	546,429
Power	747,981	800,422	771,929	828,989
Transportation expenses	1,578,988	1,549,472	1,509,211	1,487,625
General expenses	448,032	438,212	430,735	460,974
Total railroad op. exp.	$3,801,306	$3,894,999	$3,821,480	$3,959,524
Net rev. from RR. oper	$4,592,528	$4,333,523	$4,010,940	$3,724,138
Taxes on RR. oper. exp.	856,703	739,287	672,892	585,560
Railroad oper. income	$3,735,826	$3,594,236	$3,368,047	$3,138,578
Net income other than railroad operation	1,620,388	1,553,954	1,291,356	1,029,192
Operating income	$5,356,214	$5,148,189	$4,659,404	$4,167,770
Non-operating income	296,397	279,245	264,154	245,715
Gross income	$5,652,610	$5,427,434	$4,923,558	$4,413,485
Deduct—Interest on real estate mtges	$35,615	$41,648	$47,629	$44,144
Rents of track, yards and terminals	72,201	75,556	73,317	65,164
Amort. of debt disc't.	38,762	38,762	38,762	38,762
Miscell. deductions	86,641	91,478	104,484	109,957
Int. on 1st lien & ref. 5s, 1st M. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividends	(5%)262,039	(2½)131,006	------	------
Surplus	$1,333,717	$1,225,349	$835,731	$331,824

BALANCE SHEET AS OF DECEMBER 31.

Assets—	1924. $	1923.
Property accts., x less reserve	x118,593,493	118,139,516
Investments	1,530,794	2,200,837
Amortiz'n funds	3,795,183	3,115,051
Bond disc in process of amort.	2,774,563	2,840,893
Cash	2,183,912	1,061,937
do for int., &c.	64,177	79,057
Current acc'ts	355,663	378,212
Cash div. depos.	2,807	2,341
Ins. & cas'y fund	520,000	400,000
Depos. with public departm'ts.	14,186	14,186
Prepaid insur'ce, taxes, &c.	30,422	50,050
Material & supplies	307,144	340,299
Due from U. S. RR. Admin'n.	------	350,261
Total	130,173,345	128,972,640

Liabilities—	1924 $	1923 $
Common stock	39,994,945	39,994,890
Preferred stock	5,242,939	5,242,151
Stocks to redeem sec. of old cos.	12,066	12,909
N. Y. & J. RR. 5s.	5,000,000	5,000,000
1st M. 4½% bds	944,000	944,000
1st Lien & Ref. 5s	37,521,234	37,521,234
Adj. inc. M. bds	33,102,000	33,102,000
Real estate mtge	653,000	653,000
Res. for conting.	1,500,779	1,514,233
Curr. acc'ts pay.	312,590	343,947
Matured interest	64,784	81,525
Accrued interest	1,174,933	1,098,382
Oper. reserves	986,999	807,299
Int. pay. April 1	827,550	827,550
Preferred div.	2,807	2,341
Unadj. credits & guar. period	------	417,911
Items in susp.	10,093	------
Profit & loss sur.	2,822,626	1,409,267
Total	130,173,345	128,972,640

x Property accounts, $124,306,991, less reserve for amortization, $5,718,498.—V. 120, p. 580.

Kansas City Southern Railway.

(*25th Annual Report—Year Ended Dec.* 31 1924.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

COMPARATIVE STATEMENT OF OPER. FOR YRS. ENDED DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$16,927,685	$18,086,262	$16,336,125	$17,674,400
Passenger	2,054,819	2,422,776	2,201,624	2,477,395
Mail, express, &c.	1,602,246	1,632,050	1,447,440	1,479,341
Incidental & joint facility	439,262	344,011	375,991	137,003
Gross revenues	$21,024,012	$22,485,099	$20,361,180	$21,768,140
Operating Expenses—				
Maint. of way & struc.	$2,972,755	$3,547,641	$2,562,346	$3,033,548
Maint. of equipment	3,858,494	4,274,864	4,100,872	3,899,867
Traffic	577,128	533,644	502,350	520,000
Transportation	6,794,325	7,401,645	7,023,099	7,673,981
Miscellaneous operations	34,113	17,655	5,121	------
General	1,037,122	954,668	902,220	991,033
Transporta. for invest.	*Cr.*17,410	*Cr.*21,306	*Cr.*12,548	*Cr.*14,437
Total operating exps.	$15,256,529	$16,708,811	$15,083,460	$16,103,992
Net revenue	$5,767,484	$5,776,287	$5,277,720	$5,664,148
Taxes	$1,280,811	$1,435,907	$1,315,676	$1,072,693
Uncollectible revenues	5,292	10,310	5,524	10,405
Operating income	$4,481,381	$4,330,070	$3,956,520	x$4,756,043
Rent from equipment	99,913	99,150	97,529	91,259
Joint facility rent income	165,754	171,018	145,171	149,726
Inc. from lease of road	880	891,392	1,252	*Dr.*84
Miscell. rent income	9,383	10,144	8,429	8,560
Misc. non-op. phys. prop.	28,190	28,985	42,377	22,802
Dividend income	------	2,113	------	51,205
Inc. from funded secur.	960	*Dr.*1,543	383	1,814
Inc. from unfund. secur. and accounts	157,335	110,388	94,900	87,212
Miscellaneous income	293	427	1,672	*Dr.*6,900
Total non-op. income	$462,710	$1,312,174	$391,714	$405,596
Gross income	$4,944,091	$5,642,244	$4,348,234	$5,161,638
Deductions—				
Hire of fr't cars, deb. bal.	$547,180	$673,293	$465,274	$375,141
Rent for equipment	107,941	112,152	80,797	94,158
Joint facility rents	227,550	277,692	254,294	240,554
Rent for leased roads	125,414	30,637	------	------
Miscellaneous rents	654	983	*Cr.*2,592	4,279
Misc. tax accruals	106	119	------	755
Int. on funded debt	1,899,587	1,856,527	1,864,308	1,878,795
Int. on unfunded debt	31,130	*Cr.*103,652	79,027	47,968
Misc. income charges	22,724	21,059	20,596	86,982
Total deductions	$2,962,287	$2,868,810	$2,761,703	$2,728,633
Net income	$1,981,803	$2,773,434	$2,586,531	$2,433,005
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,141,803	$1,933,434	$746,531	$1,593,005

x Figures as shown in annual report.—V. 120, p. 827, 699.

Wabash Railway Company.

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

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Frt. (tons) carr. 1m. (000)	5,327,549	5,696,792	4,226,468	4,231,885
Avge. rev. per ton per m.	$.010475	$0.11063	$.011171	$.011748
Freight carried (tons)	19,289,805	18,739,365	15,629,501	14,581,966
Passengers carried	3,419,086	3,555,769	3,703,376	4,324,282
Pass. carried one mile	284,538,990	294,368,685	269,829,629	294,215,733
Rev. per pass. per mile	$.03278	$.03327	$.03368	$.03375

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1924.	1923.	1922.	x1921.
Avge. mileage operated	2,489.93	2,476.59	2,472.96	2,472.96
Freight revenue	$51,546,110	$51,698,168	$43,911,074	$45,688,528
Passenger	9,328,465	9,794,594	9,087,894	9,931,246
Mail	849,062	832,169	905,714	1,146,484
Express	1,702,325	1,690,049	1,493,995	541,160
Miscellaneous	2,354,967	2,602,656	2,263,819	1,910,274
Total oper. revenues	$65,780,929	$66,617,636	$57,662,496	$59,217,692
Expenses—				
Maint. of way & struct.	$9,913,565	$9,501,515	$8,270,927	$9,210,291
Maint. of equipment	11,579,914	13,884,271	12,282,949	11,843,729
Traffic	1,640,320	1,518,004	1,378,262	1,341,678
Transportation	24,973,374	24,997,690	24,086,905	25,726,606
Miscellaneous operations	346,745	326,555	297,998	376,110
General	1,932,980	1,864,185	1,775,867	2,028,804
Transp. for inv.—Cr.	88,481	58,726	51,611	21,050
Total oper. expenses	$50,298,418	$52,033,494	$48,041,297	$50,506,169
Net rev. from ry. oper.	15,482,512	14,584,141	9,621,199	8,711,523
Tax accruals	3,036,367	2,470,800	2,262,675	1,860,487
Uncollectibles	14,182	16,384	23,871	4,232
Operating income	$12,431,963	$12,096,957	$7,334,653	$6,846,804
Other oper. income	712,492	482,325	335,759	360,136
Non-operating income	530,392	660,621	1,165,159	1,483,564
Gross income	$13,674,8 6	$ 3,23 ,901	$8,835,571	$8,690,504
Hire of freight cars	1,852,217	1,751,072	1,673,894	1,349,405
Joint facility rents	1,710,086	1,623,654	1,677,026	1,753,139
Rent for leased roads	365,251	296,527	250,462	285,765
Interest on funded debt	3,953,703	3,860,182	3,689,392	3,629,804
Rent of equipment	234,370	207,154	212,071	241,057
Miscellaneous	84,270	90,438	122,338	149,974
Total deductions	$8,199,898	$7,829,030	$7,625,183	$7,409,144
Balance	5,474,, 8	5, 10,873	1,210,388	1,281,361

x Includes unaudited guaranty period items aggregating $509,018, in accordance with order of I.-S. C. Commission dated Dec. 15 1921.—V. 120, p. 1583.

Westinghouse Air Brake Company.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net profits, all sources	$7,072,952	$11,742,844	$8,051,790	x$1,412,490
Inventory adjustment	------	------	------	706,944
Federal taxes (estimated)	995,024	1,468,715	960,000	------
Dividends paid in cash	4,729,068	4,403,587	3,789,882	4,081,474
Rate	(12%)	(12.60%)	(13%)	(14%)
Balance end of year	$1,348,860	$5,870,542	$3,301,908	df$3,375,928
Previous surplus	10,360,865	15,183,984	12,931,103	16,140,580
Sundry credits	------	29,039	29,259	187,642
Total surplus	$11,709,725	$21,080,565	$16,262,270	$12,952,294
Sundry adjustments	98,638	------	------	21,191
Stock dividend (35%)	------	10,208,044	------	------
Transf. to sundry res'ves	------	511,657	1,078,286	------
Profit & loss surplus	y$11,611,087	$10,360,864	$15,183,984	$12,931,103

x Exclusive of loss due to shrinkage in inventory prices, amounting to $2,307,854, charged against reserves created for that purpose.

y Of which $5,637,184 has been accumulated on the books of the company, while the balance represents the combined surplus of subsidiary cos.

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Factories owned & oper., less depr.	12,303,858	10,351,873	Capital stock	39,448,884	39,358,884
Real estate	2,358,640	2,307,668	Accounts payable	2,196,955	2,254,804
Pats. & good-will	4,758,642	4,874,952	Taxes, &c., accr'd	219,837	217,968
Cash	7,451,215	8,486,745	Res. for Fed. taxes	1,735,275	2,098,166
Acc'ts & bills rec.	7,101,482	9,399,606	Divs. pay. Jan. 31	1,183,215	1,180,338
U. S. Gov. securs.	8,203,309	5,908,325	Cap. stk. of sub. cos. now owned	3,845	3,908
Inventories	10,488,951	10,624,813	Sundry reserves	x4,803,564	4,303,996
Inv. in other cos.	7,844,480	7,473,388	Surplus	11,611,087	10,360,865
Deferred charges	692,085	351,558			
Total	61,202,662	59,778,929	Total	61,202,662	59,778,929

x Including amounts held against patent and good-will account.—V. 120, p. 1639, 344.

Advance-Rumely Company.

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

The remarks of President Finley P. Mount, together with income account and balance sheet as of Dec. 31 1924, were published in last week's "Chronicle." Our usual comparative tables follow:

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Gross profits from oper.	$1,738,187	$2,008,885	$1,804,979	$1,353,452
Add—Misc. inc., comprising int. on receivables, bank bals., disc. on purchases, &c.	a1,119,303	380,602	341,388	270,848
Total income	$2,857,490	$2,389,487	$2,146,367	$1,624,301
Deduct—Selling, gen. & admin. expenses	1,842,881	2,069,820	1,885,142	2,080,085
Debenture & other int.	237,074	242,944	123,615	229,234
Depreciation reserve	341,798	334,088	------	------
Net profit from oper.	$435,737	loss$257,365	$137,610	loss$685,018
Loss through reval. of inventories at end of year	------	------	------	1,279,198
Pref. dividends	(3%)374,253	(3)374,253	(3)374,253	(4½)561,379
Balance, surplus	$61,484	loss$631,618	loss$236,643	loss$2525595
Previous surplus	811,236	1,442,854	1,679,496	4,205,092
Profit and loss surplus	$872,720	$811,236	$1,442,854	$1,679,496

a Also includes in 1924 profit on liquidation of assets acquired from the Aultman & Taylor Machinery Co., computed on basis of a conservative valuation for the items not converted into cash prior to Dec. 31 1924.

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Land, buildings & equipment	a5,662,448	5,241,481	Pf. stk. 6% cum.	c12,500,000	12,500,000
Outside real estate	215,559	191,911	Common stock	d13,750,000	13,750,000
Trade marks and names, patents, good-will, &c.	13,000,000	13,000,000	10-Year 6% Sink. Fd. Deb. bonds	790,000	790,000
Secur. purch. and in treas. (at cost)	222,408	222,202	Notes payable	1,700,000	1,800,000
Inventories	b5,828,706	6,819,749	Accts. pay'le (incl. accrued pay-roll)	687,718	343,135
Customers' notes (incl. int. accr.)	6,351,443	5,921,303	Deb. int. accrued	20,295	20,798
Aultman & Taylor Machinery Co. liqid'n acct. bal.	495,763	------	General taxes	109,132	117,579
Trade accounts	165,032	163,765	Pref. stock div. payable Jan. 2	93,563	93,563
Misc. accts. rec'le	240,389	273,707	Oper. & conting. res. (excl. of provis'n for depreciation)	1,502,307	1,497,199
Invest. securities	19,281	10,381	Reserves against loss on assets	468,467	505,432
Cash	188,237	264,684	Surplus	872,720	811,236
Deferred charges	104,937	119,760			
Total	32,494,203	32,228,945	Total	32,494,203	32,228,945

a Land, buildings, machinery and equipment at Jan. 1 1924, $7,270,137; additions during year, $762,765; less reserves for depreciation, $2,370,453.

b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower: at factories, $3,280,100; at branches, $2,008,606.

c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each.

d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on Preferred stock at Dec. 31 1924 amount to $10 50 per share.—V. 120, p. 1578.

Maine Central Railroad Company.

(*64th Annual Report—Year Ended Dec.* 31 1924.)

President Morris McDonald, Portland, Me., March 20 wrote in substance:

Operating Results.—The net income for 1924 amounted to $389,022, an increase of $378,558 compared with previous year. A dividend of 1¼% on the Preferred stock was paid Dec. 1 1924, and an appropriation was made from income of $300,000 as a reserve for payment of dividends accumulated on Preferred stock, such dividends to be declared and paid as the cash position of the company may warrant. The balance of net income $51,522, was transferred to the credit of profit and loss account.

Operating revenues decreased $1,013,928 compared with 1923. There was a considerable decrease in the volume of freight traffic, resulting in a decrease in freight revenue of $601,365, and a serious decline in the volume of passenger traffic, resulting principally from the increased use of automobiles and bus competition, passenger revenue showing a decrease of $545,662. Mail revenue increased $126,103, due to the increased rates awarded by the I.-S. C. Commission, effective Dec. 13 1923.

Since the close of the year 1924 the I.-S. C. Commission has ruled that the increased rates for the transportation of mail, which were effective Dec. 13 1923, were also the reasonable rates for the period Feb. 25 1921 to Dec. 13 1923, and this company expects to receive at a later date this additional revenue, estimated at $325,000.

Operating Expenses.—Operating expenses decreased $1,314,572.

Freight train performance shows a material improvement, with a reduction of 7% in train and locomotive miles run; 9% increase in car miles per day; and an increase of 6.7% in net ton miles per car day; while the number of tons of revenue freight decreased 5% and the net ton miles decreased 3%.

Passenger train performance shows a decrease in train mileage of 2% and in locomotive mileage 3%. The passengers carried decreased 370,580 in number, or 12.8%; the passengers carried one mile decreased 16,208,363, or 12%. The large reduction in passenger traffic is becoming serious. While in 1924 the passenger traffic materially decreased over the previous year, there was only a small reduction in passenger train mileage made during the summer season, when it was found that the patronage did not support the service, and approximately the same aggregate passenger train mileage was operated as in 1923.

Taxes.—There was an increase in taxes of $33,797. The total for 1924 was $1,216,286, against $1,182,489 in 1923.

Stockholders.—On Dec. 31 1924 the company had 2,172 Common stockholders, as compared with 2,212 on Dec. 31 1923. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders on Dec. 31 1924 was 55 shares, and on Dec. 31 1923 54 shares.

Funded Debt.—The company's funded debt held by the public was increased during the year $1,088,600, principally by the issuance of $1,300,000 Equipment Trust certificates.

Fixed Charges.—The interest on funded debt for the year was $1,183,441, an increase of $43,741, as compared with 1923. This is explained by the increase in funded debt.

Additions and Betterments to Property.—The net amount expended during the year for additions and betterments was $1,995,137.

Improvements to Leased Roads.—The net amount expended during the year for additions and betterments to leased roads was $111,631.

State of Maine Excise Tax.—The management has continued its efforts to secure some modification of the present excise tax law of Maine, by which the tax would be more in harmony with the conditions under which the railroads are now operated. A bill was presented to the present Legislature providing for the assessment of the excise tax upon the "gross-net plan," so called, and by which a substantial reduction of the taxes of this company would be afforded. A hearing upon this measure was held by the Committee on Taxation on Feb. 17 1925, at which the case of the railroads was fully presented. No final determination of the matter has been reached by the Legislature at the date of this report.

Motor Cars.—The subject of use of the rail motor car in substitution for steam passenger train service, particularly on branch lines of light traffic has been constantly under review during the year. A motor substitute for steam train service which will give accommodation in car space and power necessary to handle the fluctuating number of passengers and quantity of mail, baggage and express, means a large capital investment not warranted by the apparent economies in operation of any of the rail motor cars available.

The gasoline motor car with seating capacity for 38 people and a small baggage compartment, which was put in operation between Bangor and Old Town and Bangor and Bucksport in the late summer of 1922, and later withdrawn from service between Bangor and Old Town on account of lack of patronage, although continued in service between Bangor and Bucksport, has not proven satisfactory. Its limited carrying capacity and power necessitiates substitution of steam train service on frequent occasions of increased travel and during the cold and snow conditions of winter.

Investigation is being made of the oil electric locomotive, which is in the development stage.

Electrification.—With the purpose of ascertaining the economic possibilities of electrification of its principal lines between Portland and Bangor via Lewiston and Augusta, including Rigby Yard in South Portland, Portland freight yard, and yards at Bangor and Waterville, arrangement has been made with the firm of Murray & Flood, engineers, with offices in New York City, to make survey and report.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,208	1,201	1,215	1,215
Revenue pass. carried	2,523,614	2,894,194	2,907,799	3,263,940
Rev. pass. carried 1 mile	118,709,804	134,918,167	128,430,706	134,990,795
Rev. per pass. per mile	3.576 cts.	3.551 cts.	3 558 cts.	3.611 cts.
Rev. tons freight carried	7,457,669	7,854,985	7,352,698	7,027,505
Rev. tons fgt. carr. 1 mile	865,395,023	896,817,181	857,667,341	787,141,374
Rev. per ton per mile	1.631 cts.	1.641 cts.	1.652 cts.	1.811 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue (rail)	$14,114,259	$14,715,624	$14,165,202	$14,255,857
Passenger revenue (rail)	4,244,950	4,790,612	4,569,470	4,874,470
Mail, express, &c.	1,464,639	1,345,986	1,390,703	1,142,378
Water line revenue	57,904	56,259	51,786	57,942
Incidental	296,585	283,782	210,010	259,417
Total ry. oper. rev.	$20,178,336	$21,192,264	$20,387,172	$20,590,064
Operating Expenses—				
Maint. of way & struc.	$3,251,444	$3,329,873	$3,197,115	$3,926,106
Maint. of equipment	3,939,243	4,137,633	3,302,011	4,704,186
Traffic	167,434	164,734	163,596	158,741
Transport.—rail line	8,489,031	9,531,741	9,092,827	10,054,785
Transport.—water line	85,957	84,868	89,045	98,737
Miscellaneous operations	18,900	19,311	34,253	36,324
General expenses	578,018	575,912	565,881	555,820
Transport. for inv.—*Cr.*	1,475	950	1,345	1,346
Total ry. oper. exp.	$16,528,551	$17,843,123	$16,443,382	$19,533,352
Net rev. from ry. oper.	$3,649,785	$3,349,141	$3,943,790	$1,056,712
Railway tax accruals	$1,216,286	$1,182,489	$1,180,447	$1,263,982
Uncollectible ry. revs.	4,950	4,186	2,097	2,908
Railway oper. income	$2,428,548	$2,162,465	$2,761,245	def$210,180
Total non-oper. income	610,573	479,722	166,233	623,037
Gross income	$3,039,122	$2,642,187	$2,927,478	$412,857
Deductions—				
Hire of freight cars—deb. balance	------	$213,003	------	$108,031
Rent for equipment	$123,967	91,098	$164,866	154,455
Joint facility rents	366,218	165,749	82,699	180,545
Rent for leased roads	912,896	905,590	905,591	905,590
Miscellaneous rents	7,679	7,600	7,445	7,410
Miscell. tax accruals	6,435	6,866	5,357	5,106
Interest on funded debt	1,183,442	1,139,701	1,103,895	1,079,580
Int. on unfunded debt	46,233	6,130	40,309	49,730
Misc. income charges	3,229	3,550	5,787	42,882
Improv'ts to leased roads	------	92,434	60,370	44,885
Total deductions	$2,650,100	$2,631,723	$2,376,321	$2,578,219
Net income	$389,022	$10,464	$551,158	df$2,165,362
Disposition of Net Inc.—				
Income applied to additions to property	------	------	$132,524	------
Dex. & Newp. RR. 4% bonds assessed	------	------	175,000	------
Income applied to sinking, &c., reserve	------	4,285	18,633	$15,691
Dividend appropriations	a337,500	------	------	------
Income balance	$51,522	$6,179	$225,000	df$2,181,053

a Includes $37,500 div. No. 36 on Pref. stock paid Dec. 1 1924 (1¼%) and $300,000 reserve fund for payment of dividends accumulated on Pref. stock.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
*Inv. in road & eq.	47,089,672	45,094,535	Preferred stock	3,000,000	3,000,000
Impts. on leased railway prop.	173,309	61,678	Common stock	14,888,600	14,888,600
Misc. phys. prop.	364,331	392,417	Stock liab. for conv.	19,017	19,017
Inv. in affil. cos.	3,149,668	3,124,612	Fund. debt. unmat.	26,495,000	25,406,400
Other investments	717,508	717,508	Loans & bills pay.	1,000,000	500,000
Cash	781,405	623,012	Traffic & car serv. balances payable	608,072	1,216,975
Special deposits	13,583	10,885	Audited accounts & wages payable	939,293	1,400,184
Loans & bills rec.	30,103	80,103	Misc. accts. pay'le	20,700	41,238
Traffic & car serv. balances receiv.	515,819	991,976	Int. matured unp'd	79,227	83,734
Net bal. rec. from agts. & conduc.	98,916	132,330	Divs. mat'd unp'd.	28,686	28,686
Misc. accts. receiv.	409,404	1,141,670	Fd. dt. mat'd unp'd	12,392	11,392
Materials & supp.	2,001,528	2,049,997	Unmat'd int. accr.	158,035	150,782
Int. & divs. receiv.	21,020	19,816	Unmat'd rents accr.	87,380	86,517
Oth. current assets	44,957	------	Other current liab.	179,724	132,593
Deferred assets	1,079,818	1,080,038	Deferred liabilities	1,183,758	1,183,758
Rents & ins. prem. paid in advance	18,314	23,419	Tax liability	def.2,760	def.3,674
Other unadjusted debits	723,890	281,468	Accr. depr., equip.	5,371,774	4,988,020
Securities issued or ass'd, unpledged	3,542,143	3,542,143	Oth. unadj. credits	168,292	67,480
			Additions to prop. thro. inc & sur.	2,027,348	2,013,010
			Fd. debt ret'd thro. income & surplus	867,021	867,021
			Appropriated sur. not converted	300,000	------
			Profit and loss—credit balance	3,343,829	3,285,874
Total	60,775,388	59,367,610	Total	60,775,388	59,367,610

* Does not include property of leased roads.

Note.—Bonds pledged as collateral or held by trustee not included as either assets or liabilities, as follows: Year ended Dec. 31 1924, $4,503,000; year ended Dec. 31 1923, $4,503,000.—V. 120, p. 206.

Bangor & Aroostook Railroad Company.

(*21st Annual Report—Year Ended Dec.* 31 1924.)

Pres. Percy R. Todd, Bangor, Me., Feb. 23, wrote in substance:

Maintenance of Equipment.—Total expenditures for maintenance of equipment amounted to $1,586,407, an increase of $153,727, or 10.73% over the

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previous year. The increase was primarily due to increased repairs to locomotives and freight train cars.

New Equipment.—During the year we purchased 4 new heavy freight locomotives and built 78 freight cars and 3 baggage and mail cars in our Derby shops.

There was an accumulated balance Dec. 31 1924 credited to reserves for accrued depreciation on all classes of equipment of $1,621,941.

Dividends.—The regular quarterly dividends of 1¾% on the Preferred capital stock were paid in Jan., April, July and Oct., a total of 7%. Dividends on the Common capital stock were also paid as follows: 1¼% on Jan. 1, 1¼% on April 1, 1½% on July 1 and 1½% on Oct. 1; total 5½%.

Valuation.—There is no change in the status of the valuation from that reported last year, no decision having been rendered by the Inter-State Commerce Commission.

Guaranty Period.—A satisfactory adjustment of the accounts of this company for the guaranty period, Mar. 1 to Aug. 31 1920, was effected during the year.

Taxation.—Attention is again called to the present excessive rates of taxation upon railroads, particularly in Maine. The total dividends to stockholders (Preferred and Common combined) paid during the year 1924 aggregated $455,900, whereas the total taxes paid by the company amounted to $518,587, of which $368,077 was paid to the State of Maine.

General Remarks.—The physical condition of property is good and in a high state of efficiency. Attention is called to the low operating ratio of transportation expenses for 1924, of 28.60%, one of the lowest in the country.

Company handled during the year a total of 17,431,392 bushels of potatoes, as compared with 15,484,108 bushels in 1923.

The 1924 crop was one of the largest, if not the largest, ever known. This applies not only to Aroostook County but the entire country, with the result that the prices received during the fall of 1924 were very low; in fact in most cases, except in the case of seed shipments, less than the cost of raising. It is expected, however, that the farmers and shippers will realize more on their shipments during the winter and spring of 1925.

As was to be expected under the existing conditions, your company was urged to reduce rates, but knowing that this would not help the situation, steadily declined to do so except for such potatoes as were to be exported. We did, however, agree to put into effect as of Dec. 16 1924 a generous reduction on inward fertilizer shipments. This reduction, it is esti-mated, will reduce company's earnings approximately $100,000 per annum.

On account of the serious competition with lumber shipments from the Pacific Coast, company agreed with stumpage owners along the road that if they would reduce their stumpage rates 15% we would make a similar reduction in freight rates on lumber shipments destined to New England points. This was agreed to and effective Oct. 1 1924, the reduction went into effect. During the year 1924 this reduction amounted to approximately $19,000, and it is estimated will amount to approximately $60,000 per annum.

At the close of the year a large pulp and paper manufacturing concern was drawing plans for the erection of a large paper mill at Madawaska, and it is expected that active work will begin on the construction of the mill next spring.

Change in Par Value of Common Stock.—The stockholders voted to change the Common capital stock of 38,600 shares of $100 par value each into 77,200 shares of $50 each par value. The stock was listed on the New York and Boston Stock Exchanges. This has resulted in a wide distribution of the company's stock.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons revenue freight	2,176,378	2,056,891	2,157,019	2,136,483
Ton miles, rev. freight	266,478,652	252,398,942	267,482,345	232,548,773
Passengers carried	465,572	504,094	503,449	532,451
Pass. miles—revenue	18,727,924	21,163,029	20,580,555	20,866,348
Freight revenue	$5,831,831	$5,589,827	$6,252,789	$6,127,457
Passenger revenue	$788,445	$884,634	$897,557	$956,320
Av. frt. rev. p. m. road	$9,464	$9,071	$10,029	$9,791

INCOME ACCOUNT CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue	$5,831,831	$5,589,827	$6,252,789	$6,127,457
Passenger revenue	788,445	884,634	897,557	956,320
Mail, express, &c	303,839	295,341	286,623	264,931
Railway oper. revenue	$6,924,115	$6,769,802	$7,436,969	$7,348,708
Maint. of way & struc	$1,217,016	$1,241,658	$1,399,771	$1,192,469
Maintenance of equip	1,586,408	1,432,680	1,620,212	1,768,399
Traffic	50,125	51,005	49,452	52,814
Transportation	1,980,447	2,115,696	2,179,791	2,538,523
General & miscellaneous	266,494	241,413	253,367	287,016
Transp. for invest. (Cr.)	1,450	2,678	915	771
Net oper. revenue	$1,825,076	$1,690,027	$1,935,291	$1,510,256
Tax accruals & uncollec	519,946	531,684	537,695	414,475
Railway oper. income	$1,305,130	$1,158,343	$1,397,596	$1,095,782
Hire of equipment	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231	*Cr.*127,496
Other income	66,454	*Dr.*4,348	61,578	62,983
Gross income	$1,805,983	$1,661,754	$1,713,406	$1,286,261
Interest on funded debt	$1,045,175	$1,042,719	$1,031,335	$1,018,965
Int. on unfunded debt	11,346	11,113	821	2,405
Miscellaneous charges	23,238	11,906	3,480	16,938
Amort. of disc. on fd. dt.	3,474	1,106	------	------
Preferred div. (7%)	243,600	243,600	304,500	243,600
Common dividend	(5¾%)221,950	(5¾)221,950	(4%)154,400	(4%)154,400
Balance, surplus	$257,200	$129,360	$218,868	def$150,047

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Inv. in road & eq	31,923,241	31,637,327	Preferred stock	3,480,000	3,480,000
Dep. in lieu of mtg. property sold	------	3,667	Common stock	3,860,000	3,860,000
Misc. phys. prop	21,613	------	Funded debt	21,179,000	21,398,000
Inv. in affil. cos	511,900	511,900	Equipment trusts	657,000	907,298
Other investments	38,456	------	Loans & bills rec	200,000	----
Cash	365,784	411,739	Traffic & car serv. bals. payable	32,556	30,689
Special deposits	340,816	285,342	Accts. & wages pay	236,878	288,040
Loans & bills rec	1,168	7,289	Misc. acc'ts pay	12,485	17,271
Traffic & car serv. balances receiv.	374,274	331,528	Int. mat'd unpaid	221,815	224,250
Net bal. rec. from agents & conduc.	37,123	19,283	Unmatured & accrued divs	291,265	290,087
Misc. acc'ts receiv.	250,375	140,593	Other curr. liabil	18,637	21,450
Material & suppl	1,020,490	1,242,877	Deferred liabilities	1,192	19,343
Int. rec. accrued	30	18	Tax liability	88,488	68,942
Other curr. assets	4,702	5,248	Res. for forest fires	52,684	35,997
Working fund adv.	409	305	Prem. on fund. d't	3,316	3,637
Other def'd assets	3,796	415	Accr. depr., equip	1,621,940	1,484,221
Unadjusted debits	139,109	202,453	Other unadj. cred	188,418	23,464
			Add'ns to property through surplus	205,486	202,467
			Profit and loss	2,862,124	2,444,830
Total	35,033,285	34,799,988	Total	35,033,285	34,799,988

—V. 119, p. 3004.

Chicago Indianapolis & Louisville Railway Co.

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

President H. R. Kurrie, Chicago, March 2, wrote in subst.:

Capital Obligations.—Funded debt was reduced to the extent of $117,100 by the redemption during the year of that amount of Equip. Trust obligations. In June 1924 company sold $1,000,000 1st & Gen. Mtge. 6% Gold bonds, Series "B." An application was made during the year to the Guaranty Trust Co., New York, trustee of the 1st & Gen. Mtge., for certification and delivery to the company for $1,061,000 1st & Gen. Mtge. 6s, Series "B," in reimbursement of capital expenditures made during the pervious year.

Dividends.—Dividends aggregating 4% on the Pref. stock and 4½% on the Common stock, were declared payable out of the accumulated income and were charged to profit and loss.

Traffic Statistics.—The number of revenue tons of freight carried one mile aggregated 1,051,638,235 in the current year, as compared with 1,123,672,769 in 1923, a decrease of 6.41%. The average distance hauled per ton was 140.46 miles in the current year, as compared with 141.95 miles in 1923, a decrease of 1.05%. Average receipts per ton mile were 1.177 cents, as compared with 1.158 cents last year. The revenue per freight train mile was $6 27, as compared with $6 53 in the previous year.

This company originated 51.78% of the total revenue tons handled in 1924, as compared to 54.41% in 1923. Practically all of the decrease in the originated tonnage as well as the total tonnage is due to the general depression in the Indiana coal industry as reflected by a decrease of 23% in the coal tonnage originated this year compared with the previous year.

The effect of automobile and auto bus service on local or short haul passenger traffic is illustrated in the number of passengers carried one mile, which aggregated 88,180,385, as compared with 93,997,999 last year, a decrease of 6.19%, while the average distance traveled per passenger was 66.58 miles compared with 62.73 miles in the previous year, an increase of 6.14%. There was an average of 3.419 cents received per passenger per mile, as compared with 3.423 cents last year, while the revenue per passenger train mile was $2 12, as compared with $2 25 last year.

Operating Statistics.—The average number of revenue tons of freight in each train was 532.71, as compared with 564.24 in 1923, a decrease of 5.59%, and of all freight was 566.68 this year and 599.14 last year, a decrease of 5.42%. The average number of tons of revenue freight in each loaded car was 26.62, as compared with 27.02 in 1923, a decrease of 1.48%.

Operating Results.—The operating revenues for the year amounted to $17,043,999, a decrease of 4.91%, when compared with the previous year. Operating expenses were $12,468,741, or $474,716, less than in 1923, a decrease of 3.68%. The operating ratio for the year was 73.16%, as compared with 72.22% in 1923, 75.86% in 1922 and 80.34% in 1921.

Additions and Betterments.—The total cost of additions and betterments made during the year was $1,258,000.

Arrangements were made for the acquisition of certain tracks owned by the B. & O. RR. in the vicinity of Bedford and considerable work has been done towards the rehabilitation of the property. In the early part of the year the north truss span of the Wabash River bridge, near Lafayette, was destroyed through accident and was replaced with two steel girder spans and an additional pier. An Ice house with a capacity of about 3,000 tons was constructed at South Hammond, and a new station was constructed at San Pierre.

Guaranty Period Claim.—Progress was made toward settlement of the claim of the company before the I.-S. C. Commission of the guaranty period accounts, and we expect to be able to reach a settlement in the present year.

Federal Valuation.—In the matter of final value to be placed upon the properties of the company under the valuation section of the Inter-State Commerce Act, all evidence and arguments have been submitted and the case is pending for decision by the I.-S. C. Commission.

GENERAL STATISTICS, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	653	657	655	656
Operations—				
Passengers carried	1,324,365	1,498,576	1,440,598	1,731,455
Pass. carried one mile	88,180,385	93,997,999	87,787,191	94,985,106
Avge. per pass. per mile	3.419 cts.	3.423 cts.	3.471 cts.	3.397 cts.
Rev. fght. (tons) carried	7,487,197	7,915,823	6,543,175	5,673,977
do (tons) carr. 1 m.	1,051,638,235	1,123,672,769	943,711,075	834,488,589
Avge. per ton per mile	1.177 cts.	1.158 cts.	1.209 cts.	1.273 cts.
Avge. train load (tons)	533	564	545	526
Earn. per pass. train m.	$2.12	$2.25	$2.24	$2.17
do per fght. train mile	$6.27	$6.52	$6.59	$6.70
do per mile of road	$26,116	$27,288	$24,491	$23,100

INCOME ACCOUNT YEARS ENDED DEC. 31.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$12,381,665	$13,012,281	$11,411,186	$10,623,368
Passenger	3,014,956	3,217,161	3,053,902	3,226,886
Mail	297,657	276,929	280,436	266,385
Express	400,589	411,629	328,563	211,091
Misc. pass. train rev	84,368	102,366	106,995	118,687
Other transport. rev	209,466	244,940	205,781	157,747
Other operating revs	655,298	658,241	644,721	558,703
Total	$17,043,999	$17,923,547	$16,031,586	$15,162,870
Operating Expenses—				
Maint. of way & struct	$1,769,709	$1,767,297	$1,632,723	$1,632,395
Maint. of equipment	3,603,969	3,912,056	3,567,209	3,725,448
Traffic expenses	403,380	397,154	388,059	365,794
Transportation expenses	6,111,834	6,288,278	5,990,877	5,858,267
Miscell. operations	191,918	194,296	175,600	180,903
General expenses	409,179	401,606	425,182	423,919
Transport. for invest., *Cr.*	21,250	17,229	18,508	4,779
Total	$12,468,741	$12,943,458	$12,161,144	$12,181,950
Net rev. from ry. oper	$4,575,259	$4,980,090	$3,870,443	$2,980,920
Railway tax accruals	936,986	1,043,768	774,214	736,814
Uncoll. railway revenue	1,353	1,031	1,088	1,187
Railway oper. income	$3,636,920	$3,935,291	$3,095,141	$2,242,919
Deduct—				
Hire of frt. cars, Dr. bal	789,554	869,418	607,063	249,576
Rent from equipment	*Dr.*299	*Dr.*633	*Cr.*3,249	*Cr.*11,449
Net joint facility rents, *Dr.*	689,698	712,205	681,479	726,206
Net ry. oper. income	$2,157,370	$2,353,034	$1,809,847	$1,278,587
Non-operating income	152,411	165,034	146,775	181,941
Guar. from U. S. Govt. under Tran. Act, 1920	--------	--------	--------	459,751
Gross income	$2,309,781	$2,518,068	$1,956,622	$1,920,279
Deduct—				
Rent for leased roads	$34,787	$36,073	$38,396	$39,111
Misc. rents & tax accr'ls	5,170	1,210	678	150
Int. on funded debt	1,255,011	1,214,280	1,197,289	1,035,531
Int. on unfunded debt	2,632	1,594	17,628	114,566
Miscell. income charges	7,435	8,905	7,863	7,357
Net income	$1,004,745	$1,256,006	$694,768	$723,564
Previous surplus	2,061,673	2,267,906	2,400,423	2,883,761
Miscellaneous credits	714,742	622,229	969,517	60,963
Total surplus	$3,781,155	$4,146,141	$4,064,708	$3,668,288
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(4½%)472,365	(3¼)341,152	(3¼)341,153	(1⅝)170,573
Miscellaneous debits	1,659,528	1,543,663	1,255,997	897,640
Profit & loss surplus	$1,449,609	$2,061,673	$2,267,906	$2,400,423

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equipm't	47,338,184	46,080,167	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	26,704,100	26,122,200
do unpledged	331,511	331,511	Government grants	10,203	9,825
Bonds unpledged	1,491,763	1,753,888	Monon Realty Co. notes assumed	------	14,770
Notes	57,018	62,195	U. S. Government	155,000	155,000
Advances	719,789	671,381	Traffic, &c., bals	557,422	508,328
Other investments	167,632	167,528	Accounts & wages	1,693,453	2,163,919
Misc. phys. prop	49,415	48,551	Misc. accounts	244,231	197,205
Imp. leased prop	8,505	3,405	Matured int., divs. and funded debt	362,251	270,402
Dep. in lieu of mtg. property sold	2,701	3,402	Int. mat. unpaid	530,580	498,265
Cash	361,609	277,599	Unmatured int	60,886	63,609
Loans & bills rec	1,830	1,366	Deferred liabilities	62,870	70,109
Material & suppl	1,442,781	1,848,498	Taxes accrued	1,020,245	1,040,395
Special deposits	530,580	498,265	Other unadj. items	956,590	925,239
Traffic, &c., bals	293,946	349,431	Accrued deprec'n	2,697,209	2,547,842
Miscell. accounts	721,140	795,847	Add'n to prop. thru income & surp	47,704	36,621
Other curr. assets	75,821	59,681	Inv. in road & eq. since Apr. 30 '16	4,301,231	3,636,575
Securities issued or assumed:			Profit and loss	1,449,609	2,061,673
Unpledged	923,700	1,222,700			
Pledged	964,000	964,000			
Other unadjusted debits	454,162	265,063			
Total	56,353,586	55,821,978	Total	56,353,586	55,821,978

—V. 119, p. 2757.

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General Electric Company.

(*33d Annual Report—Year Ended Dec.* 31 1924.)

The report, signed by Chairman Owen D. Young and Pres. Gerard Swope, dated at Schenectady, March 20, says in substance:

Orders received during 1924 were $283,107,697, compared with $304,199,746 in 1923, a decrease of 7%.

Unfilled orders at the end of the year were $68,958.000, compared wit h$87,112,000 at the end of 1923.

Manufacturing Plants.—From the formation of the company in 1892, there had been expended on manufacturing plants up to Dec. 31 1923, $213,125,640; added during 1924, $15,825,938; total $228,951,578
Dismantled, sold or otherwise disposed of 52,708,201

Cost of plants now in use $176,243,377
General plant reserve and depreciation, Dec. 31 1923, $111,617,877; added during year 1924, $8,855,855 120,473,732

Net book value Dec. 31 1924 ..... $55,769,645

Associated Manufactiring & Distributing Companies.—Company has financial interests in a number of companies (as for example, the International General Electric Co., Inc., the Canadian General Electric Co., Ltd., and the Radio Corp. of America) which manufacture electrical supplies or specialties, assist in the distribution of the company's product here and abroad, or furnish essential materials and supplies to your factories.

Company's interests in these associated companies, heretofore carried as investment securities and as advances to associated companies, is now consolidated in a new account, "associated manufacturing and distributing companies," and is carried at $51,862,288. This amount is the result of valuing the assets of these companies according to the methods used in determining the values of the corresponding assets of the company.

Electri: Bond & Share Co.—At a meeting held Dec. 30 1924 the directors voted to dispose of all of the General Electric Co.'s holdings of the capital stock of the Electric Bond & Share Co. by means of the organization of a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(*a*) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co. having a par value of $30.000, and

(*b*) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock) having a par value of $25,000,000, and now paying dividends at the rate of 8% per annum.

The new corporation, in consideration of such transfer, has distributed its shares to the stockholders of the General Electric Co. of record as of Jan. 15 1925 ratably in proportion to their holdings; that is to say, one share of stock of the new corporation for each General Electric share. (Compare also V. 120, p. 91.)

Because of the delivery of the shares of the Electric Bond & Share Co. in accordance with the foregongi plan, they have been removed from investment securities account and set up as a separate item in the condensed balance sheet (see below).

Investment Securities.—After making the transfers as set forth, the remaining investment securities have been carefully appraised and are carried at $12,720,159.

Inventories.—Inventories in factories and warehouses and on consignment have been taken with the usual care and valued in accordance with the custom of the company, namely, cost or market, whichever is lower. After deducting adequate reserves, they are carried at $68,485,161, compared with $83,746,031 at the end of 1923.

Customers' Notes and Accounts Receivable.—Notes and accounts receivable have been examined and after deducting proper reserves are carried at $51,237,229, compared with $37,987,339 at the end of 1923.

Cash.—The cash balance, including temporary investments in short term obligations of the United States Government, was $117,713,797 at Dec. 31, compared with $91,205,600 at the close of the previous year.

Funded Debt.—During the year $3,482,860 of Employees 7% Investment bonds were either converted into bonds of the G. E. Employees Securities Corp. or redeemed for cash, and the remainder outstanding were called for redemption as of Dec. 31 1924.

Reserves.—There was added to the general reserve during the year the sum of $6,070,343, of which $1,419,397 was considered a proper charge to the operating costs of the year and $4,650,946 was deducted from net income.

Under the pension plan any employee who has reached the retirement age of 70 years for males and 60 years for females, and has been 20 or more years in the service, is eligible for a pension. The amount of this obligation as computed on an actuarial basis was $2,716,219 at the end of the year, and is set up in the balance sheet as a reserve for pension payments.

The general reserve is sufficient in amount to cover any contingent future liability for pensions for those employees who have not yet reached the retirement age.

Capital Stock.—During the year additional stock was issued as follows:

(1) Common stock ($100 par value): Outstanding Jan. 1 1924, $180,089,246; issued on completion of final subscription payments by employees under the offer of 1920, $197,800 outstanding Dec. 31 1924 ..... $180,287,046

(2) Special stock ($10 par value): Outstanding Jan. 1 1924, $17,701,640; issued Oct. 15 as a stock dividend, $9,005,035; outstanding Dec. 31 1924 ..... $26,706,675

No. of Stockholders.—The number of stockholders of both classes at Dec. 3 1924 was 37,716, of whom 45% were women. The average number of Common shares held by the stockholders was 55.

Foreign Business.—The export business of the company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing which were for General Electric products are included in the corresponding figures of the General Electric Co. at their cost to the International company. The total of all orders received by the International company during the year was $17,590,000, compared with $21,743,000 during 1923. The net sales billed were $22,590,107 during 1924, compared with $22,371,526 for 1923.

The International company's business was conducted at a profit available for dividends of $2,474,845, compared with $2,469,463 in 1923. Dividends of $700,000 were paid during 1924, of which the company received $592,082, which is included in the financial statement as part of the income from investments.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924. $	1923. $	1922. $	1921. $
Receipts—				
Sales billed	299,251,869	271,309,695	200,194,294	221,007,992
Cost of sales, &c	x264,909,538	241,653,949	177,458,012	199,331,309
Profit from sales	34,342,331	29,655,746	22,736,282	21,676,683
Interest and discount and sundry profits	4,059,580	3,145,348	3,208,814	3,511,066
Income from securities	6,733,772	5,200,434	4,849,871	2,967,919
Total	45,135,683	38,001,528	30,794,966	28,155,667
Deduct—				
Interest and discount	1,096,107	1,307,791	x4,344,789	2,078,683
Other interest payments	153,081	700,819	219,158	724,172
Excess profits tax (est.)	(y)	(y)	(y)	(y)
Inv. secur. reserve	------	------	------	3,700,000
General reserve	4,650,946	2,467,800	------	------
Com. divs., cash (8%)	14,404,980	14,289,316	13,943,234	13,409,522
Cash divs. on special stk.	1,195,405	656,379	130,394	------
Balance, surplus	23,635,163	18,579,423	12,157,391	8,243,290
Previous surplus	82,762,096	73,167,048	70,126,922	70,048,610
Total surplus	106,397,259	91,746,470	82,284,312	78,291,900
zDividends in stock	(5%)9,005,035	(5)8,984,375	(5)8,717,265	(4)6,746,114
Sundry adjustments	------	------	------	1,418,865
Appropriation (Chas. A. Coffin Foundation)	------	------	400,000	------
Delivery of El. Bond & Share Co. stock	25,030,000	------	------	------
Prof. & loss surplus	72,362,223	82,762,096	73,167,048	70,126,922

x Includes provision for Federal taxes. y Included in cost of sales, &c.
z In May 1922 company created an issue of $35,000,000 special 6% stock (par $10) for purpose of paying such stock in annual 5% stock dividends in ien of 2% semi-annual stock dividends, as heretofore paid in Common stock.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Patents, franchises, &c	1	1	Common stock	180,287,046	180,089,246
Mfg. plants	55,769,645	57,869,201	Special stock	26,706,675	17,701,640
Real estate, &c.	2,018,267	1,755,871	3½% debentures	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	5% debentures	15,136,500	15,136,500
Invest. securities	12,720,159		Employ. invest.	------	4,927,730
Assoc. mfg. & distrib. cos	51,862,288	80,325,065	Accrued interest	302,859	374,515
Adv. to assoc. cos.	------		Chas. A. Coffin Foundation	400,000	400,000
El. Bd. & Sh. Co. stock	25,030,000		El. Bond & Share Co. stock	25,030,000	------
Cash	69,677,488	51,582,893	Acc'ts payable	14,456,794	13,928,878
Notes & acc'ts receivable	51,237,230	37,987,339	Accr. taxes (est.)	12,594,537	10,935,612
Work in progress	22,838,287	19,736,179	Adv. on contr'ts	26,280,749	19,202,102
Inven. (factories)	53,014,443	65,291,100	Collec'ns under employ. inves.	2,243,914	2,490,778
Inven. in offices on consign., &c	15,470,718	18,454,931	Divs. pay. Jan.	3,998,911	3,866,150
U. S. Gov. secs.	48,036,309	39,622,727	Res. for pen. fd.	2,716,219	2,150,000
Deferred charges	584,438	941,233	General reserve	22,195,846	16,054,295
			U. S. Govt. loan	1,500,000	1,500,000
			Surplus	72,362,223	82,762,096
Total assets	408,259,274	373,566,542	Total liabil's	408,259,274	373,566,542

—V. 120, p. 1591, 1210.

Alabama & Vicksburg Ry. Co.

(*36th Annual Report—Year Ended Dec.* 31 1924.)

Pres. Larz A. Jones, Jackson, Miss., Feb. 27, wrote in brief:

Equipment.—Company owns 33 locomotives, 39 passenger train cars, 1,084 freight cars and 97 work cars. During the year 6 new locomotives, 1 new dining car and 1 new steam shovel were purchased. 100 box cars, 50 flat cars, 1 oil tank car and 1 gas transport were built. 12 Rodger ballast cars and 1 box car were converted into work cars. Three locomotives were sold, 28 box cars and 2 flat cars were retired.

Capital Account.—A new 1st Mtge. of 1924, dated May 1 1924 and maturing May 1 1974, in the aggregate sum of $6,000,000, has been placed upon the property for the purpose of refunding the outstanding 5-Year 6% notes of April 1 1921, for recouping the treasury for addition and betterment expenditures made prior to the date of the new mortgage and to provide additional funds for capital expenditures.

Under the mortgage, bonds of Series "A" bearing 5%, in the amount of $1,937,000, have been sold to provide funds with which to retire the 5-Year 6% notes of May 1 1921, and those notes have been paid and canceled. Bonds of the same series in the amount of $563,000 have been sold to recoup the treasury.

The new First Mortgage constitutes the ohly lien upon the property.

Additions and Betterments.—Expenditures for additions and betterments were the largest in the history of the company and aggregated $950,056. This included the cost of 3 passenger locomotives, 2 freight locomotives, 1 switch locomotive and 1 dining car, 100 box cars, 50 flat cars, 50 goldola cars and 1 steam shovel.

The work of separation of grades at Jackson is progressing satisfactorily. Expenditures during the year amounted to $49,542. The new approach to the passenger station from the east is nearing completion and the new bridges are in course of construction or under contract.

Grade crossings have been eliminated near Forest and at Mile 100 by construction of overhead bridges and an underpass is under construction at Henry's Crossing to avoid a dangerous grade crossing.

The roadways at the Vicksburg station have been paved at a cost of $15,251 and the work has facilitated the handling of freight at that station.

Lands for additional facilities have been purchased at Vicksburg and Edwards. The Vicksburg shop building has been completed and additional tools have been purchased. A new turntable has been constructed at Jackson.

With the purchase of rail for the current year the company has adopted a standard of 90-lb. rail for its main line and has 18.84 miles of rail of that weight in track at the close of the year. 19,367 cubic yards of slag ballast have been used to replace earth ballast. This substantially completes the work of ballasting the entire line.

Lands.—There still remain unsold 480 acres of the United States land grant lands acquired by purchase from the receiver of the Vicksburg & Meridian RR. There were sold during the year 440 acres for $2,160 cash.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
No. of passengers carried	435,190	458,565	428,241	452,733
No. pass. carried 1 mile	21,485,541	21,818,265	19,805,587	20,410,480
Aver. revenue per pass.	$1.73	$1.68	$1.63	$1.61
Av. rev. per pass. per m.	3.51 cts.	3.52 cts.	3.53 cts.	3.56 cts.
Total No. tons carried	1,857,534	1,772,283	1,400,025	1,540,688
Total tons carried 1 mile	159,134,892	162,932,115	129,868,039	155,338,503
Aver. earnings per ton	$1.40	$1.38	$1.53	$1.60
Av. earns. per ton per m.	1.63 cts.	1.50 cts.	1.65 cts.	1.58 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of road operated	141	141	141	141
Revenue from Operation—				
Passenger	$754,063	$768,933	$699,737	$727,608
Freight	2,597,674	2,449,231	2,148,854	2,459,319
Mail, express, &c	249,690	245,940	215,044	210,217
Total ry. oper. rev	$3,601,427	$3,464,104	$3,063,635	$3,397,144
Oper. Exp. & Taxes—				
Maintenance of way	$622,245	$621,502	$584,742	$582,164
Maint. of equipment	705,003	613,292	604,115	670,756
Traffic	114,724	111,008	97,825	99,710
Transportation	1,182,112	1,154,929	1,153,686	1,415,613
Miscellaneous operations	23,914	25,100	22,833	26,532
General	165,614	145,217	140,992	141,003
Transp. for investment	*Cr.*1,509	*Cr.*6,867	*Cr.*176	*Cr.*241
Uncollectible revenue	1,016	2,240	884	224
Taxes	309,005	331,378	234,586	229,452
Total	$3,122,124	$2,997,799	$2,839,488	$3,165,213
Railway oper. income	479,303	466,306	224,147	231,931
Non-operating income	171,092	200,222	194,456	151,756
Gross income	$650,395	$666,528	$418,603	$383,686
Interest, rents, &c	189,021	175,296	183,184	197,845
Dividends paid (7%)	147,000	147,000	147,000	147,000
Balance, surplus	$314,374	$344,232	$88,418	$38,842

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Investment in road & equipment	7,945,406	6,995,350	Common stock	2,100,000	2,100,000
Misc. phys. prop.	623	734	1st Mtge. bonds	2,500,000	------
Inv. in affil. cos.	195,800	195,800	6% 5-yr. gold notes	------	1,936,900
Other investments	135,050	219,050	Traf., &c., bal. pay.	140,653	161,570
Cash	764,903	1,007,185	Aud. acc'ts, &c., payable	299,203	279,180
Time deposits	125,000	20,000	Misc. acc'ts pay.	3,973	6,645
Special deposits	2,437	21,369	Int. mat'd, unpd.	1,925	------
Bills receivable	2,539	------	Unmat'd int. accr.	20,833	29,054
Traffic, &c., bals.	65,753	76,211	Unmat'd rents accr	1,024	1,088
Net balance receivable from agts.	69,367	77,664	Other curr. liabil.	69,281	90,937
Misc. acc'ts receiv.	122,858	116,437	Other def'd liabils.	2,051	------
Material & suppl's	306,447	301,632	Tax liability	79,486	71,892
Interest receivable	------	574	Operating reserves	35,726	28,969
Other curr't assets	61,034	79,937	Accr'd depr., equip.	636,626	557,190
Deferred assets	447	448	Other unadj. cred.	83,707	121,618
Ins. prem. prepaid	3,669	4,454	Add'ns to prop'y thro. inc. & surp.	90,193	91,343
Disc. on fund. debt	156,395	7,074	Funded debt retired through surplus	350,085	350,085
Other unadj. debs.	246,678	196,327	Prof. – loss bal.	3,789,637	3,493,771
Total	10,204,405	9,320,247	Total	10,204,405	9,320,247

—V. 120, p. 1198.

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Vicksburg Shreveport & Pacific Railway Co.

(25th Annual Report—Year Ended Dec. 31 1924.)

President Larz A. Jones, New Orleans, Feb. 11, wrote in brief:

Equipment.—Company owns 41 locomotives, 41 passenger train cars and 1,020 freight and other cars. During the year 3 locomotives, 5 steel passenger cars, 2 steel combination coach and baggage cars, 1 steel baggage car, 100 box cars, 50 flat cars and 50 gondola cars were purchased. One box car was converted into a service car. One switching locomotive was sold, 13 box cars, 1 flat car, 3 service cars and 1 pile driver were retired.

Capital Account.—During the year an additional $300,000 Ref. & Imp. bonds, Series "A," were sold to recoup the treasury for expenditures for additions and betterments made prior to date of mortgage Nov. 1 1923.

Additions and Betterments.—Company has expended in additions and betterments during the year the sum of $856,095. This is by far the largest investment in the history of the company and includes $71,127 for bridges, $86,618 for track improvement, $19,640 for elimination of crossings or paving of crossings in cities, $6,227 for buildings, $27,490 for paving of streets adjoining the company's property and $640,840 for new equipment.

Settlement with the U. S. Government.—No settlement has yet been reached with the U. S. Government under the guarantee clause of the Transportation Act for the period covering the 6 months following Federal control. Negotiations have been partially successful, but the matter is still pending.

STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
No. of passengers carried	592,268	741,668	703,281	695,107
No. of pass. carried 1 m.	28,744,583	34,132,714	31,438,184	31,792,817
Avge. rev. per passenger	$1.71	$1.62	$1.58	$1.56
Avge. rev. per pass. per m	3.52 cts.	3.51 cts.	3.54 cts.	3.40 cts.
Total No. of tons carried	2,233,726	2,000,530	1,373,532	1,644,397
Total No. tons carr. 1 m.	184,463,773	165,460,895	125,100,490	162,842,160
Average revenue per ton	$1.31	$1.47	$1.69	$1.72
Avge. rev. per ton per m.	1.59 cts.	1.78 cts.	1.86 cts.	1.74 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of road operated	188.46	avge.184.21	171.5	171.5
Revenue from Operation—				
Passenger	$1,013,246	$1,199,051	$1,112,717	$1,081,475
Freight	2,934,687	2,940,793	2,326,927	2,833,058
Mail, express, &c	311,331	320,736	278,326	237,019
Total oper. revenues	$4,259,264	$4,460,580	$3,717,970	$4,151,552
Operating Expenses—				
Maintenance of way	$815,044	$689,781	$631,902	$704,477
Maintenance of equip't	655,230	802,036	655,579	734,117
Traffic	143,300	135,714	118,101	119,490
Transportation	1,508,385	1,439,135	1,421,490	1,542,419
Miscell. operations	29,433	30,668	27,978	32,466
General	183,176	166,966	161,567	164,546
Transport. for investm't	*Cr.*7,094	*Cr.*1,096	*Cr.*354	*Cr.*254
Uncollec. railway revs	1,058	3,776	1,775	649
Taxes	278,795	349,589	231,319	211,284
Total	$3,607,327	$3,616,569	$3,249,354	$3,509,184
Railway oper. income	$651,937	$844,011	$468,616	$642,369
Non-operating income	88,088	87,656	87,702	92,917
Gross income	$740,025	$931,668	$556,318	$735,286
Interest, rents, &c	419,896	367,375	333,778	417,323
Preferred dividends	(5%)107,140	(7½)160,710	(5)107,140	(2½)53,570
Common dividends	(4%)114,260	(2½)71,412	--------	--------
Balance, surplus	$98,729	$332,170	$115,400	$264,393

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Investment in road and equipment	10,959,254	10,103,159	Common stock	2,856,500	2,856,500
Misc. phys. prop.	36,723	36,722	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
U. S. securities	------	420,000	Gen. mtge. bonds	677,000	677,000
Notes	15,000	30,000	Ref. & impt. bonds	1,845,000	1,545,000
Cash	549,894	686,232	Traffic, &c., bal	128,717	188,712
Time deposits	50,000	50,000	Audited accts. and wages payable	316,774	320,902
Special deposits	4,660	2,455	Misc. accts. pay	30,368	27,488
Bills receivable	------	1,624	Int. matur. unpaid	4,660	2,455
Traffic, &c., bal	81,542	79,322	Unmatur. int. accr	35,117	32,116
Net bal. receivable from agents	113,914	87,131	Other curr. liabil	12,289	12,766
Misc. accts. receiv.	94,136	105,503	Other def'd liabil	------	881
Material & suppl	499,460	418,074	Tax liability	134,544	205,766
Other curr. assets	9,974	14,596	Operating reserves	128,435	105,324
U. S. Government	259,010	259,010	Accr. depr. equip	572,170	492,973
Other def'd assets	7,011	6,612	Other unadj. cred	88,684	70,249
Insurance premium prepaid	4,299	6,123	Add'ns to property thro. inc. & surp.	154,775	151,506
Disc. on fund. debt	79,490	69,875	Profit & loss bal	2,579,099	2,488,335
Other unadj. debits	89,765	91,533			
Total	13,029,932	12,643,775	Total	13,029,932	12,643,775

—V. 120, p. 1200.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Repair of Locomotives.—Class I roads on March 15 had 11,999 locomotives in need of repair, 18.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 595 over the number in need of repair on March 1, at which time there were 11,404, or 17.7%. Of the total number, 6,573, or 10.2%, were in need of classified repair, an increase compared with March 1 of 356, while 5,426, or 8.5%, were in need of running repairs, an increase of 239 during the same period. Serviceable locomotives in storage on March 15 totaled 5,418, an increase of 430 compared with the number of such locomotives on March 1. Class I railroads during the first half of March repaired and turned out of their shops 33,116 locomotives, an increase of 878 over the number repaired during the last half of February.

Repair of Freight Cars.—Freight cars in need of repair on March 15 totaled 188,919, or 8.2%, of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,872 over the number reported on March 1, at which time there were 185,047, or 8%. Freight cars in need of heavy repair on March 15 totaled 142,773, or 6.2%, an increase of 1,581 compared with March 1. Freight cars in need of light repair totaled 46,146, or 2%, an increase of 2,291 compared with March 1.

Car Surplus.—Class I railroads on March 22 had 320,565 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 24,626 cars over the number reported on March 14. Surplus coal cars in good repair on March 22 totaled 168,963, an increase of 17,135 within a week, while surplus box cars in good repair totaled 107,193, an increase of 6,198 during the same period. Reports also showed 22,822 surplus stock cars, an increase of 657 over the number reported on March 14, while there also was an increase of 737, during the same period, in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,586.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" March 28.—(a) Volume of freight carried by roads for first ten weeks of year exceeds that of any similar period, p. 1538. (b) Thomas F. Woodlock accepts recess appointment as number of Inter-State Commerce Commission, p. 1550.

Alabama & Vicksburg Ry.—*Lease of Road Approved.*—The stockholders on March 31 approved the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central.—V. 120, p. 1198, 205.

Baltimore & Ohio RR.—$45,000,000 *Bonds Sold.*—Kuhn, Loeb & Co., Speyer & Co., and the National City Co., New York, have sold at 98% (less int. at the accruing rate from date of payment to July 1 1925) to yield 5.14% to maturity, $45,000,000 Baltimore & Ohio RR. Southwestern Division 1st Mtge. Gold bonds, bearing 5% int. Due July 1 1950. The Baltimore & Ohio RR. Southwestern Division 1st Mtge. 3½% Gold bonds, due July 1 1925, will be accepted at 100% and int. in payment for bonds allotted, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and the payment for new bonds.

Preference in allotment will be given (to the extent determined in each case to be feasible by the bankers) to subscribers who agree at the time of subscription to make payment in Southwestern Division 1st Mtge. 3½% Gold bonds, at 100% and interest.

Coupon bonds in denoms. of $1,000 and $500 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the mortgage and supplemental indenture. Interest payable J. & J. Closed mortgage. Not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any int. date thereafter on not less than three months' previous notice, upon payment of their principal amount plus a premium of ½% for each six months from the date of redemption to the date of maturity.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Geo. M. Shriver, Senior V.-Pres., Baltimore, March 31.

Southwestern Division.—Is company's main line, linking its eastern lines with the important cities of Cincinnati, Ohio, St. Louis, Mo., and Louisville, Ky.

Security.—These bonds are issued under the Southwestern Division 1st Mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925, and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the Ref. & Gen. Mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured threon by a lien prior to any bonds issued under such new mortgage.

These $45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of $45,000,000 1st Mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR. which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the City of Cincinnati and through the States of Ohio, Indiana, and Illinois to the City of E. St. Louis, Ill., a distance of 528 miles, together with branches or divisions connecting with the main line, comprising an additional 154 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., together with all extensions, lands, buildings, appurtenances and other property, franchises, &c., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of $49,450 per mile of first main track.

Earnings.—The total income of Baltimore & Ohio RR. for the year ended Dec. 31 1924, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to $45,726,613, while interest, rentals, taxes, &c. (other than Federal income taxes), for the same period, amounted to $27,421,924.

Stock Outstanding.—Baltimore & Ohio RR. has outstanding $58,863,181 of Pref. stock paying dividends at the rate of 4% per annum and $151,945,429 of Common stock paying dividends at the rate of 5% per annum.

Southwestern Division Bonds.—The total authorized amount of the Southwestern Division 1st Mtge. bonds is limited to the $45,000,000 outstanding. The bonds will mature July 1 1950 and will bear interest from July 1 1925 at the rate of 5% per annum. Both principal and interest of the bonds are payable in gold coin of the United States of America, without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. Company, therefore, pays the Federal income tax of 2% when deductible at the source. The supplemental indenture is to provide that all or any part of the bonds may be redeemed on July 1 1945, or any interest date thereafter on not less than three months' previous notice, upon payment of their principal amount plus a premium of ½% for each six months from the date of redemption to the date of maturity. The bonds will not be redeemable before July 1 1945.

Issuance, &c.—The extension of these bonds is subject to the approval of the I.-S. C. Commission and any other public authorities that may be necessary.—V. 120, p. 1322.

Boston & Maine RR.—*New Capital Readjustment Plan.*—The General Readjustmtnt Committee of stockholders and bondholders which was appointed Dec. 24 last, has completed its plan for the financial reorganization of the road. The plan embodies some important features from the plan suggested by Homer Loring, Chairman of the Executive Committee (V. 119, p. 3005). The plan, it is stated, has the support of the savings banks, insurance companies and investment banking houses holding the railroad's securities. The principal provisions of the plan are:

The extension for 15 years of $42,787,000 Gen. Mtge. bonds, with interest unchanged until the dates they are due, and at 5% thereafter, the bonds being those issues maturing between 1925 and 1932, inclusive, which are not held by the Government; the raising of $13,000,000 by the issue of 7% Prior Preference stock, to be offered primarily to existing stockholders of all classes, the dividends to be cumulative, with voting power, share for share, with all other classes, and priority both as to dividends and assets over all other classes; concessions from the Federal Government on the $48,685,479 6% bonds it holds, all but $10,894,000 of which become due in the next eight years.

The committee explains that, as a unification of the road's Preferred stock is desirable, the plan provides that the outstanding First Preferred stock, Classes A to E, shall be consolidated proportionately into one issue of 7% Preferred, with continued preference as to dividends, and also reference as to assets. The present 6% non-cumulative Preferred stock will receive Common stock, with provision that those subscribing to the new Prior Preference stock shall receive 15% more than their present holdings. The outstanding Common stock will receive new Common stock, share for share. The statement adds:

"Taken in connection with the plan for abandonment of certain unprofitable lines, this plan should enable the railroad properly to perform its public duties and to earn and pay a suitable return upon its outstanding securities.

"The plan will not succeed unless it receives the approval of a large proportion of the stockholders and bondholders. If too many are hostile, both foreclosure and a receivership are possibilities."

The plan establishes a relationship between the bonds extended and the Prior Preference stock to be issued, by providing that the bonds may be converted into the stock between Jan. 1 1930 and Jan. 1 1940. This conversion is limited to $7,500,000 a year for the first four years, but thereafter is unlimited. The bonds are subject to call after the first-named date at 102 and interest, and the Prior Preference stock is subject to call after the same date, as a whole but not in part, at $110 a share and dividends.

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Describing the basis of subscription to the Prior Preference stock, the plan says:

This present issue shall be offered to the existing stockholders in the proportions of $12 par value Prior Preference stock for each share of First Preferred stock now held, $15 par value of Prior Preference stock for each share of Preferred stock now held, and $20 par value of Prior Preference stock for each share of Common stock now held.

It is hoped that the plan may be sufficiently advanced so that the first installment may be payable Oct. 1 1925. Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes & Co., have been requested to form a syndicate to assist in making the plan an assured success and to underwrite any portion of the Prior Preference stock not taken by stockholders.

N. L. Amster Asks for Proxies—Counsel Retires.—

N. L. Amster, of Boston, has asked stockholders for their proxies for the company's annual meeting, April 8, in oppositoin to the program of Chairman Homer Loring for the readjustment of the company's financial affairs. He has addressed to stockholders a communication in which he states that himself and his associates own substantial amounts of stock. He says: "We have faith in the property. We believe it has turned the corner, and that, if properly handled, will pay dividends on all classes of its stock. We feel that the stockholders should have representation on the board, and with this in view ask for your co-operation and your proxy for the coming annual stockholders' meeting."

The resignation of Woodward Hudson as V.-Pres. & Gen. Counsel was announced March 26, effective March 31. The office will be discontinued. The work of the law department will be in charge of Allan P. Mackinnon, General Solicitor.—V. 120, p. 1582, 1454.

Chesapeake & Ohio Ry.—*Lease to Nickel Plate Approved.*—The stockholders on Mar. 30 approved the lease of the road to the new Nickel Plate system. The lease was ratified by a vote of 506,542 to 152,818 shares. 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 Judge William A. Moncure of the Chancery Court decides definitely whether the corporation has power under the Virginia statutes to enter into such an agreement. The I.-S. C. Commission will hold a hearing on April 15.—V. 120, p. 1582, 1454.

Chicago & Alton RR.—*To Advance Interest.*—

The protective committee for the 3% Ref. 50-Year Gold bonds (Chas. A. Peabody, Chairman) has as usual arranged that depositors who so request may at any time on or after April 1 receive an advance of the April 1 1925 interest upon presentation of their certificates of deposit to New York Trust Co., 100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depositary.—V. 120, p. 827, 689.

Chicago Milwaukee & St. Paul Ry.—*Probable Reorganization Plan as Outlined by F. J. Lisman & Co.—Will Involve Assessment on Stock.*—F. J. Lisman (of F. J. Lisman & Co.), well-known authority on railroads, who recently forecasted receivership for the company, in an interview, March 29, gave his opinion as to the probable reorganization of the St. Paul system. To Mr. Lisman's way of thinking, the reorganization will deal only with the Chicago Milwaukee & Puget Sound 6s and the General & Refunding bonds, and necessarily will involve a substantial assessment on the Preferred and Common stocks. The plan, Mr. Lisman says, must provide:

(1) That the company can raise whatever it needs now and from time to time thereafter at the lowest possible market rate.

(2) Provide a substantial amount of cash at once without increasing fixed charges.

(3) Remove the respective equities of the securities which are to be disturbed.

In order to accomplish this, the banker points out, it will be necessary to foreclose the General & Refunding and Puget Sound mortgages and to exchange these bonds for a junior security, thereby enabling the new company to create a bond issue which will be a first mortgage on all its lines west of the Missouri River and a junior mortgage on the lines to the east. Mr. Lisman said in part:

"The amount of this authorized new mortgage undoubtedly will be very substantial, so as to enable the company to obtain the necessary capital for many years. It might now be necessary to issue any of these bonds at once, however, because the money for immediate requirements should be raised by assessments on the stocks.

"The General & Refunding bonds undoubtedly will be exchanged for a security, the interest on which will depend on future earnings, most likely into income bonds. The present Refunding bonds largely are held by insurance companies, banks and institutions, which do not like to receive stock. In fact, in some cases these institutions would be compelled to sell any stock which they would receive in exchange for their holdings. Therefore, income bonds are preferable.

"All issues of General and Refunding bonds presumably will be treated alike, because under the terms of the mortgage they all rank equally in case of default. Probably they will receive a new 5% income bond which may be cumulative after a period of from two to five years.

"The Puget Sound bonds may receive the same terms as the General and Refunding bonds, or possibly they may receive only 75 or 80% in new income bonds and the balance in Preferred stock. Just what constituted fair treatment for Puget Sound bonds cannot be determined until the engineer's report is completed and throughly analyzed and until the matter of the contract for the purchase of electricity is thoroughly gone into.

"The Preferred and Common stocks certainly will have to pay an assessment of not less than $20 per share and possibly more. The stocks themselves are not assessable, but stockholders who do not pay an assessment may be wiped out by the foreclosure of the General and Refunding mortgage.

"Unquestionably some security will be given for the new money, and it may be possible to form a syndicate to underwrite the amount of this assessment and that stockholders who will not or cannot raise the money to pay the assessment still may receive a small amount of stock in the new company. This, however, is merely a possibility.

"The question of what security the stockholders are to receive for the assessment is the most important. From the strictly legal point of view, the General and Refunding Mortgage bondholders, not having had their interest nor principal when due, are entitled to the entire equity. If the stockholders wish to maintain their equity, it would only be fair if they merely receive a First Preferred stock for the new money; in other words, that the new money which the stockholders provide will only be entitled to receive a return after the General and Refunding bonds have received interest on their investment.

"Matters of this kind generally are arranged by a compromise, and it is quite likely that the stockholders may receive one-half in income bonds and one-half new Preferred stock for whatever money they provide. No doubt, upon payment of assessment, the Preferred and Common stockholders of the present company will be reinstated as Preferred and Common stockholders in the new company.

"The matter of the Government loan is most interesting. The Government has been charging the company 6% on money which costs it about 4¼%. The Government has been making 1¾% profit on this loan, or $962,500 per annum. This hardly seems fair when the loan was intended to help a needy corporation which was prevented by law from charging a rate sufficiently high to keep it out of bankrupcty.

"A bill was introduced in the closing session of the last Congress to reduce the rate of interest to 4½%. This would have saved the Chicago Milwaukee & St. Paul $875,000 a year. The bill failed to pass. The I.-S. C. Commission has no right under the law to reduce the rate of interest, though the Treasury Department would have a right to compromise the Government claim.

"It is doubtful, however, if the Treasury Department would avail of this privilege for fear that some one in Congress would criticise the officials. The order of court under which the receivers were appointed and are now acting, provided that the interest on the Government debt shall be paid when due. This order may be changed. It does not seem just that the Government should be paid $2,400,000 annually in interest, when other holders of the same kind of security do not receive any interest at all. Presumably when the bondholders' committee commences to function, it will petition the court to stop this preferential treatment.

"Possibly the best way for the reorganization committee to deal with the Government would be to pay only interest to the extent that the bonds which the Government holds as collateral pay interest. $18,000,000 of Gen. Mtge. 5s so held would produce $900,000 a year, or approximately 1.62% on the $55,000,000 Government loan. The Government would have to wait for the remainder until the General & Refunding bonds, which presumably will be converted into income bonds, commence to pay. In due time the Government would receive its interest—that is, it would get interest whenever the securities issued in exchange for the General and Refunding bonds commence to pay a return. No doubt, some compromise will be suggested, but whether a compromise which may be agreed on by the reorganization committee and the I.-S. C. Commission, the Director-General and the Treasury Department will receive the approval of Congress is another question. (Compare also V. 120, p. 1410, 1454.)

Interest on Certain Bond Issues, Due April 1, Not Paid.—

E. V. D. Cox, Secretary of the New York Stock Exchange, on March 31 authorized the following statement:

"Notice having been received that the interest due April 1 1925 on the Chicago Milwaukee & St. Paul Ry. Gen. & Ref. Mtge. 4½% bonds, Series "A," due 2014, will not be paid on said date, the Committee on Securities rules that, beginning April 1 and until further notice, the following bonds shall be dealt in flat: Gen. & Ref. Mtge. 4½% bonds, Series "A," due 2014, with April 1925 coupon attached; Gen. & Ref. Mtge. Conv. 5% Gold bonds, Series "B," due 2014, with Aug. 1925 coupons attached; 4½% Conv. Gold bonds, due 1932, with June 1925 coupons attached; 25-Year 4% Gold bonds, due 1934, with July 1925 coupons attached, and 4% Gold bonds due 1925, with June 1925 coupons attached." See also V. 120, p. 1454.

Colorado Columbus & Mex. RR.—*Application Denied.*—

Public convenience and necessity not shown to require the construction by the company of a line of railroad extending from a connection with the Atchison Topeka & Santa Fe Ry., at Gallup, McKinley County, in a general northerly direction to Farmington, San Juan County, approximately 139 miles, all in New Mexico, the application has been denied by the I.-S. C. Commission. Company was organized Jan. 14 1924.—V. 117, p. 2889.

Denver & Rio Grande Western RR.—*No Income Bond Interest.*—

The directors announced on April 1 that there would be no net income available May 1 for the payment of interest on the company's Gen. M. bonds

The board also made a similar determination with respect to the installment of sinking fund under the general mortgage for the calendar year 1924.—V. 120, p. 953, 698.

Detroit & Mackinac Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on March 19 denied the application of the company for permission to abandon its Lincoln branch, which extends from its main line at Lincoln Junction, Iosco County, in a northwesterly direction to Lincoln, Alcona County, a distance of 14.66 miles, all in the State of Michigan.—V. 117, p. 207.

Erie RR.—*New Director.*—

Henry S. Sturges of the First National Bank has been elected a director succeeding Myron Taylor.—V. 120, p. 1582, 1323.

Hocking Valley Ry.—*Lease Approved.*—The stockholders on March 28 voted approval of the lease of the Hocking Valley Ry. with the proposed Nickel Plate system. The vote was 90,665 shares in favor to 15,890 shares against. Approximately 4,500 shares were not represented.

While the meeting was in progress a group of minority stockholders filed a petition in Common Pleas Court at Columbus, seeking to enjoin the road from entering into the proposed merger. No date has been set for hearing the Court proceedings.—V. 120, p. 580.

Illinois Central RR.—*Lease of Roads.*—

See Alabama & Vicksburg and Vicksburg Shreveport & Pacific companies.—V. 120, p. 206, 84.

Interstate RR.—*Stock.*—

The I.-S. C. Commission on March 6 authorized the company to issue not exceeding $183,200 capital stock (par $100), the stock to be sold at par.—V. 120, p. 326.

Lehigh Valley RR.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$76,374,805	$75,935,154	$62,418,889	$74,997,799
Net operating income	$11,391,548	$6,573,121	$590,083	$5,842,520
Total income	$14,649,506	$16,156,414	$5,422,724	$18,076,820
Net, after charges	$7,352,037	$8,586,612	df$1,991,246	$10,050,797
Dividends	4,245,749	4,245,749	4,245,749	4,245,749
Balance, surplus	$3,106,288	$4,340,863	df$6,236,995	$5,805,048

—V. 120, p. 449.

Louisville & Nashville RR.—*New Director.*—

James B. Brown of Louisville, Ky., has been elected a director to succeed the late August Belmont.—V. 119, p. 2407.

Maine Central RR.—*Resignation.*—

Edward P. Ricker of Poland Springs, Me., has resigned as a director, after having served 20 years. A successor will be elected at the annual meeting on April 15.—V. 120, p. 206.

Minneapolis & St. Louis RR.—*Paying Interest Due Dec. 1 1924 on Merriam Jct.-Albert Lea 1st Mtge. 7% Bonds.*—

The Committee on Securities of the New York Stock Exchange has ruled that the Merriam Jct.-Albert Lea 1st Mtge. 7% Gold bonds, due 1927, be quoted "ex-interest" of 3½% on April 2, the Committee having received word that the interest due Dec. 31 last is being paid.—V. 120, p. 1583, 827.

Missouri Pacific RR.—*Offers to Purchase Shares of Capital Stock of New Orleans Texas & Mexico Ry.*—Missouri Pacific RR., which owns 113,167 shares, or more than 75%, of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., offers to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-Year 7% Sinking Fund notes, at face value, with adjustment of accrued interest and dividends. Chairman Wm. H. Williams in a notice to the holders of the New Orleans Co. stock says:

Holders of stock desiring to accept this offer must present the certificates for the stock, duly endorsed in blank, or accompanied by proper assignments in blank, duly executed, together with 4 cents a share in cash to cover transfer taxes, to Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before June 1 1925.

Against stock so deposited there will be delivered Missouri Pacific RR. 15-Year 7% Sinking Fund notes bearing interest from June 1 1925 at the rate of $120 face amount of notes for each share of stock deposited. Cash will be paid in lieu of notes for amounts less than $100. In addition, stockholders will be entitled to receive in cash, in adjustment of interest and dividends, an amount equal to interest at the rate of 7% per annum on the principal amount of notes delivered from the date of deposit to June 1 1925, and also, if such deposit is made prior to May 15 1925, an amount equal to dividends at the rate of 7% per annum on the deposited stock from Mar. 1 1925 to the date of deposit.

The Missouri Pacific RR. 15-Year 7% Sinking Fund notes will be issued under a trust indenture dated as of June 1 1924, under which Irving Bank-Columbia Trust Co. is trustee, authorizing the issue of not more than $18,000,000 of notes against the deposit of stock of New Orleans Texas & Mexico Ry. at the rate of $120 per share deposited. The notes are a direct obligation of Missouri Pacific RR. and are secured by pledge of all stock of

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New Orleans Texas & Mexico Ry. acquired by the Missouri Pacific through the issue of notes.

The notes are dated June 1 1924, mature June 1 1939, bear interest at the rate of 7% per annum payable semi-annually on June 1 and Dec. 1, are redeemable in whole or in part at any time at their face amount and accrued interest upon 60 days' prior notice, and will be issued in denom. of $100, $500 and $1,000. Temporary or definitive notes may be issued in the first instance. Definitive notes will be in coupon form, registerable as to principal only. The indenture provides for a sinking fund beginning Sept. 1 1925, in the amount of $1,200,000 per annum, such amount to be proportionately reduced in case less than $18,000,000 of notes are issued.

The attention of stockholders is called to the fact that while dividends are being paid on the stock of New Orleans Texas & Mexico at the rate of $7 per share per annum, the interest on the notes which stockholders will receive for each share of stock will amount to $8 40 per annum.—V. 120, p. 1199, 1087.

New Orleans Texas & Mexico RR.—*Missouri Pacific Offers to Acquire Balance of Stock Not Already Owned.*—See Missouri Pacific RR. above.—V. 120, p. 1583, 953.

New York Central RR.—*Conversion of Bonds.*—

At the close of business April 1 about $82,500,000 of the $100,000,000 Debenture 6s had been presented for conversion into stock, leaving around $17,500,000 of the issue still outstanding. The bonds are convertible up to May 1 next. The conversion of bonds has increased the outstanding stock to around $378,000,000.—V. 120, p. 1448, 1199.

New York Chicago & St. Louis RR.—*Stockholders Approve Plan.*—The stockholders on April 2 voted 412,549 shares of Common and Preferred out of 561,184 outstanding in favor of leasing the old company to the new Nickel Plate as proposed by O. P. and M. J. Van Sweringen. This was the last of the stockholders' meeting voting on the plan for unified control and operation of the Nickel Plate, Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette railroads' stockholders of the other four roads having approved the plan previously. See also Chesapeake & Ohio Ry. and Hocking Valley Ry. above and V. 120, p. 1583, 1455.

Pittsburgh Cinc'nnati Chicago & St. Louis RR.—

The Central Union Trust Co. will until April 17 receive bids for the sale to it of Chicago St. Louis & Pittsburgh RR. 1st Consol. Mtge. bonds dated March 31 1883 to an amount sufficient to exhaust $19,540 at a price not to exceed 105 and interest.—V. 120, p. 1323.

St. Louis San Francisco & Texas Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,876,600 on the company's total owned property, and $2,944,986 on the total used properties, as of June 30 1918.—V. 79, p. 2148.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on March 6 authorized the company to issue for pledge and repledge from time to time, until and including June 30 1927, $1,500,000 of First & Consol. Mtge. bonds, Series A, as collateral security for any note or notes which may be issued.—V. 120, p. 1583.

Toledo Terminal RR.—*Bonds.*—

The I.-S. C. Commission on March 19 authorized the company to issue $500,000 First Mtge. 4½% bonds to be delivered, together with $34,000 of like bonds now held by the company, to proprietary companies in partial settlement of advances made.—V. 115, p. 309.

Vicksburg Shreveport & Pacific Ry.—*Lease Approved.*

The stockholders on April 1 approved the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central.—V. 120, p. 1200.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 17 authorized the company to issue not exceeding $4,000,000 1st Mtge. 5% gold bonds, series "B"; said bonds to be sold for not less than 90 and int.

The company represents that it has expended $3,510,605 for capital purposes which has not been capitalized, and that the estimated cost of certain construction, completion, extension and improvement of facilities is $870,377, making a total of $4,380,983 of expenditures for which it is entitled to draw down bonds under Section 2 of Article 2 of its First Mtge.

The bonds will be offered for sale on a competitive basis, but in no event will they be sold at less than 90 and interest.—V. 119, p. 1173.

Western Pacific RR. Corp.—*Report.*—

Period—	*July* 1 '23 *to* *Dec.* 31 '24.	*Years Ended June* 30 1923.	1922.	1921.
Divs. on Pref. stock for West. Pacific RR. Co.	$2,475,000	$1,650,000	$1,650,000	$1,653,750
*Divs. on stock of Utah Fuel Co	------	------	2,928,813	------
Interest receipts	953,025	358,585	319,426	210,192
Rental railroad equipm't	10,459	167,431	30,783	------
Profit on sec. sold	76,624	------	------	------
Total income	$3,515,109	$2,176,016	$4,929,022	$1,863,942
General expenses	$182,485	$220,265	$164,674	$248,825
Taxes	52,775	112,265	18,696	
Deprec. on railroad equip	3,374	63,158	13,802	------
Int. on 4% sec. notes	303,420	202,281	202,281	------
Interest, miscellaneous	83	1,719	4,678	------
Miscellaneous charges	67,864	------	------	------
Net income	$2,905,110	$1,576,327	$4,524,891	$1,615,117
*Deduct divs. rec. on Utah Fuel stk. transf. to deferred income	------	------	2,928,814	------
Preferred stock divs	2,749,373	1,571,070	1,571,070	1,571,055
Balance	$155,738	$5,257	$25,007	$44,062

* See surplus account below.

Surplus Account.—The surplus account Dec. 31 1924 is as follows:

Credit balance June 30 1923	$19,299,156
Credit balance transferred from income	155,738
Estimated final distribution by Equitable Trust Co. as trustee—Acct. proceeds from judgment vs. D. & R. G. RR. Co	240,000
Readjustment cost W. P. RR. Capital stock	3,173,563
Reappraisal D. & R. G. W. RR. Com. stock & equity in Utah Fuel Co. Capital stock	3,510,449
Reappraisal Western Realty Co. Capital stock	500,000
Reappraisal miscellaneous bonds owned	161,604
Divs. on Utah Fuel Co. Capital stock heretofore carried as "deferred income" now released from litigation & made avail.	4,924,355
Total	$31,964,865
Less—Adjustment on Capital stock, own issue, in treasury, from par to market price, Dec. 31 1924	1,513,663
Credit balance Dec. 31 1924	$30,451,202

Compare also V. 120, p. 1583.

Yazoo & Mississippi Valley RR.—*Lease of Roads.*—

See Alabama & Vicksburg and Vicksburg Shreveport & Pacific Cos.—V. 119, p. 2065.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Acquisition Sought.*

The corporation has applied to the New York P. S. Commission for authority to purchase all or part of the outstanding capital stock of Consolidated Electric Co. of Greenwich, Washington County, N. Y.—V. 120, p. 1200, 700.

Alabama Power Co.—*Acquisitions by Allied Company.*—

See Gulf Electric Co. below.—V. 120, p. 451.

American Telephone & Telegraph Co.—*Authorized Capital Stock Increased.*—The stockholders on March 31 increased the authorized capital stock from $1,000,000,000 to $1,500,000,000, par $100. See also V. 120, p. 1455, 1200, 1196.

Associated Gas & Electric Co.—*Pref. Stock Offered.*—John Nickerson & Co. are offering at $84 per share and div. 30,000 shares Preferred stock (no par value), $6 dividend series. This Preferred stock and the original series are of equal rank.

Preferred over Class A and Class B stocks both as to assets and dividends. Dividends, cumulative, payable Q.-M. Red. all or part on any div. date on 30 days' notice at $105 per share and divs. Entitled in case of liquidation or dissolution to a payment of $100 per share and divs. before any distribution is made to the Class A and Class B stocks. Transfer agent, Seaboard National Bank, New York. Registrar, Chase National Bank New York. Dividends not subject to present normal Federal income tax

Data from Letter of J. I. Mange, President of the Company, March 20.

Company.—Company and its subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous successful operation for long periods, the largest 73 years. They supply electricity and (or) gas to over 130,000 consumers, serving a total population estimated at more than 600,000 in more than 400 communities in New York, Massachusetts, Connecticut, Vermont, Ohio, New Hampshire, Maine, Kentucky and Tennessee. The properties include electric power stations with a generating capacity of 82,600 k. w.; 1,124 miles of high-tension transmission lines, with additional lines under construction; gas plants with a daily capacity of 4,820,000 cubic feet, and 210 miles of gas mains.

Consolidated Earnings for Calendar Years.

[Including subsidiary and affiliated properties now operated.]

	1921.	1922.	1923.	1924.
Gross revenues	$6,980,253	$7,655,110	$8,589,886	$9,338,768
Exps., maint. & all taxes	5,225,888	5,206,453	5,749,281	6,071,779
Net earnings	$1,754,365	$2,448,657	$2,840,605	$3,266,989
Interest charges, other prior deductions and income reserved for minority interests				1,373,497
Balance for dividends on Preferred stock				$1,893,492
Cumulative dividend requirements on:				
30,000 shares of Preferred stock ($6 dividend series)				$180,000
120,000 shares of Preferred stock (original series)				420,000
Balance				$1,293,492

Capitalization—	*Authorized.*	*Outstanding.*	*Amount.*
Secured bonds, 6% Series, 1955	a		$839,500
do do 6½% Series, 1954	a		3,212,500
Preferred stock, $6 div. series	125,000 shs.	30,000 shs.	$3,000,000
do Original Series	200,000 shs.	b120,000 shs.	6,000,000
Class A stock	300,000 shs.	200,000 shs.	$12,000,000
Class B stock	300,000 shs.	300,000 shs.	

a The issuance of bonds, in addition to those now outstanding as above stated or in the treasury, is limited in accordance with the terms and restrictions of the indenture. b Does not include shares hereafter issuable in respect of stock subscriptions and scrip certificates issued in connection with customer-employee sales.

Capital Securities of Operating Properties Outstanding at Dec. 31 1924.

Funded debt	$16,581,100
Capital stock (par or stated value)	3,698,260

Purpose.—Proceeds of this issue will be used to pay in part the cost of acquisition of additional electric light and power properties having annual gross revenues of more than $800,000.

Management.—The properties are under the supervision of the J. G. White Management Corp.

Construction Program.—

The directors have authorized an expenditure for new construction during the early part of 1925 of approximately $2,000,000. The major part of this will be expended on the up-State New York properties in the construction of new transmission lines. On the properties in Central New York approximately $1,500,000 will be expended. Appropriations of $150,000 in eastern New York State, $150,000 in the Harlem Valley, $180,000 on the Kentucky-Tennessee properties and $120,000 on the Cape Cod properties were approved.—V. 120, p. 1585.

Brooklyn Borough Gas Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Amount of gas sold (cubic feet)	1,173,588,700	1,080,363,400	922,621,400
Total receipts from sale of gas	$1,513,119	$1,389,915	$1,224,568
Operating expenses	971,415	934,032	836,441
Net earnings from operations	$541,704	$455,883	$388,127
Other income	44,181	46,417	37,066
Total income	$585,886	$502,299	$425,193
Int. on bonded debt, taxes and retirement expense	215,856	228,036	213,269
Income tax (estimated)	47,446	34,076	26,298
Surplus for year at $1 30 rate	x$322,583	$240,188	$185,626
Rate reserve	348,701	191,964	

x Before deducting $80,000 Common dividends and $31,082 Pref. divs.

Note.—The earnings of $322,583 for 1924 are based on the rate charged for gas during the whole year at $1 30 per 1,000 cubic feet. Pending the result of the litigation now before the court, this company has set up a rate reserve account amounting to $348,701, being the difference between the amount charged for the gas sold from Jan. 1 1924 to Dec. 31 1924 at $1 30 per 1,000 cubic feet and the rate of $1 per 1,000 cubic feet now in litigation.—V. 120, p. 1585.

Canada Northern Power Corp., Ltd.—*Initial Dividend.*

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable April 15 to holders of record March 31. (See offering in V. 119, p. 3008.)—V. 120, p. 209.

Central Massachusetts Light & Power Co.—*Preferred Stock Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 95 flat, to yield 6.32%, $250,000 6% Pref. shares (par $100), bringing the outstanding Pref. stock up to $2,300,000.

Authorized, $4,200,000. First National Bank, Boston, registrar. Old Colony Trust Co., Boston, transfer agent. Dividends payable Q.-F. Pref. shares are entitled to dividends at the rate of 6% per annum. They also share equally with the Common after dividends of $6 per share are paid on the Common in any fiscal year. In case of liquidation these Pref. shares are entitled to $125 per share.

Company.—Owns 100% of the shares of the Blackstone Electric Light Co., the Central Massachusetts Electric Co., the Union Light & Power Co., the Norton Power & Electric Co. and the Ware Electric Co. These companies serve 23 prosperous Massachusetts towns having a total population of 71,094 (1920 Census). They also sell electricity at wholesale to the municipal electric light plants of Mansfield and North Attleboro and to the Spencer Gas Co., which serves a population of 21,423. The assets of the company as of Dec. 31 1924 consisted of the entire capital stock of the operating companies, a reserve fund of $5,000, which was invested in the short time notes of the operating companies, and cash, account receivable and prepaid accounts of $204,304.

The liabilities of the company as of Dec. 31 1924 consisted of $290,000 6% Conv. bonds: Series "A," $100,000, due April 15 1926; Series "B," $40,000, due Sept. 1 1926, and Series "C," $150,000, due Jan. 1 1927; accrued accounts not yet due of $2,050 and surplus of $49,365 in addition to the Preferred and Common shares.

Income Statement Year Ending Dec. 31 1924.

Dividends on stock owned, $124,624; interest received, $5,551	$130,175
Trustees' expenses, $9,477; taxes, $817; int. paid, $17,400	27,695
Balance	$102,480

—V. 118, p. 668.

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Chicago Lake Shore & South Bend Ry.—*Gen. Mgr.*—Charles Currie, receiver, has announced the appointment of Charles W. Chase of Gary as General Manager for the receiver, and will have active charge of the operation of the property.—V. 120, p. 1201, 701.

Cincinnati Gas & Electric Co.—*Bonds Authorized.*—The company has applied to the Ohio P. U. Commission for authority to issue $3,500,000 of Prior Lien & Ref. 40-Year S. F. Gold bonds, due Jan. 1 1961. The company states that the bonds will be delivered from time to time to the Union Gas & Electric Co., to whom it is leased, to cover approved capital expenditures to be made on its property during 1925.—V. 118, p. 2955.

Cities Service Co.—*Changes in Sub. Cos.*—Henry L. Doherty & Co. announce the appointment of B. C. Adams to be Vice-President and General Manager of a company which will take over a number of gas distributing companies in Missouri and Kansas. Mr. Adams has been Vice-President and General Manager of the Toledo Edison Co., a subsidiary of Cities Service Co. He will be succeeded in those offices by C. L. Proctor, who has been Vice-President and General Manager of the Empire District Electric Co. at Joplin, Mo., also a Cities Service subsidiary. Mr. Proctor will be succeeded by James E. Harsh, who has been Vice-President and General Manager of the Virginia Power Co. J. Frank Johnson, who has been Operating Superintendent of the Community Traction Co. in Toledo, has been appointed General Manager of that company to succeed Mr. Adams.—V. 120, p. 1456.

Columbia Gas & Electric Co.—*Earnings.*—

[Incl. sub. cos. controlled by practically 100% Com. stk. ownership or lease]

	-2 Mos. Ended Feb. 28- 1925.	1924.	-12 Mos. Ended Feb. 28- 1925.	1924.
Gross earnings	$5,367,076	$6,011,535	$26,047,217	$22,925,432
Oper. exp., tax. & deprec	2,740,706	3,518,695	14,955,949	13,276,291
Net oper. earnings	$2,626,370	$2,492,841	$11,091,268	$9,649,141
Other income	349,484	313,611	2,181,330	1,946,994
Total income	$2,975,854	$2,806,452	$13,272,598	$11,596,134
Lease rentals, &c	772,277	796,673	4,720,042	4,771,762
Int. charges & Pref. divs. of subsidiaries	123,698	43,341	610,878	77,368
Int. charges (Col. Gas & Electric Co.)	118,717	238,887	1,000,793	876,492
Sur. avail. for divs	$1,961,163	$1,727,550	$6,940,886	$5,870,513

—V. 120, p. 1325, 1447.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

Twelve Months Ending Feb. 28—	1925.	1924.
Gross earnings	$31,562,644	$30,884,807
Operating expenses, incl. taxes and maintenance	18,584,753	18,705,674
x Fixed charges	7,193,867	6,343,611
Dividend Preferred stock	1,541,994	1,440,000
Provision for replacements and depreciation	2,165,612	1,884,167
Balance	$2,076,418	$2,511,356

x Includes interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

In connection with earnings V.-Pres. B. C. Cobb says: "Gross earnings of the system continued to increase, but, due to higher fixed charges, net earnings applicable to the Common stock were less than for the corresponding period last year. The increased charges were caused largely by important construction work undertaken by the operating companies consisting to a great extent of additional electric generating facilities necessary to take care of service demands. Approximately 120,000 h. p. of additional capacity is about ready to turn into the electric system. Business conditions in the territories served are good and Commonwealth Power should, within a short time, begin to reap the benefits of its new construction work and the increase in business that is contracted for or in prospect."—V. 120, p. 1325, 701.

East Bay Water Co. (Calif.).—*New Financing.*—The company has applied to the California RR. Commission for permission to issue $7,125,000 of Unifying & Ref. Mtge. bonds to net not less than $6,982,500 and $2,375,000 of Class "A" 6% Cum. Pref. stock to net not less than $2,098,900, or in lieu of said stock and bonds to issue short term unsecured notes not to exceed $9,500,000, and to use the proceeds thereof for the construction of its proposed Sacramento River diversion project.—V. 120, p. 955.

Eastern States Utilities Co.—*Bonds Sold.*—Mention was made in these columns March 28 of the sale at 98½ and int. of $500,000 1st Lien & Ref. Gold Bonds, 6½% Series, due 1948, by Battles & Co. and Parsley Bros. & Co.

Dated Feb. 1 1925, due Feb. 1 1948. Int. payable F. & A. Red. all or part on any int. date on 30 days' notice at a premium of 5% if red. on or before Feb. 1 1930, such premium decreasing 1% during each succeeding period of 5 years up to Feb. 1 1945 these bonds being red. between Aug. 1 1945 and Feb. 1 1947 (both incl.), at a premium of 1%, and after Feb. 1 1947 at par. Denom. $1,000 and $500 c*. Penn. Co. of Ins. on Lives & Granting Annuities, Phila., trustee. Company will agree to pay int. without deduction for Federal income taxes not exceeding 2%, and to refund Penn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax and Massachusetts tax not exceeding 6% per annum of income derived from bonds.

Data From Letter of Pres. C. W. Oliver, Scranton, Pa., Feb. 1925.

Company.—Organized in Delaware Feb. 16 1925. Through its four wholly owned subsidiaries, Hyattsville Gas & Electric Co., Washington Gas Co., New Bern Gas & Fuel Co. and the Goldsboro Gas – Fuel Co. controls and operates properties doing the entire gas business in Hyattsville, Bladensburg, Mt. Rainier and Riverdale, Md., and Goldsboro, Washington and New Bern, N. C.

Capitalization Outstanding (After Giving Effect to This Financing).

Common stock (without par value)	10,000 shs.
7% Cumulative Preferred stock (par $100)	$325,000
1st Lien & Ref. Gold bonds, 6½% series, due 1948	*$500,000

* In addition to these bonds, $75,000 of bonds of this series will be certified by the trustee upon execution of the trust indenture, and will be held in the treasury of the company, but will not be presently issued.

Security.—Bonds will be secured by deposit and pledge with Penn. Co. for Ins. on Lives & Granting Annuities, trustee under the trust indenture of all of the 1st Mtge. bonds (aggregating $575,000) and all of the capital stock now issued of 4 subsidiary companies.

The property of these subsidiaries, which includes plants, holders, real estate, and lines of distribution, has been recently valued by Day & Zimmermann, Inc., at $1,141,352. This appraisement indicates a value of $2,282 for each $1,000 bond to be presently issued.

Consolidated Net Earnings of Subsidiaries 12 Months Ended Dec. 31 1924.

	1924.	1923.
Gross operating revenue	$261,779	$261,918
Operating expenses	190,929	194,702
Net earnings available for int., &c., of subs	$70,850	$67,215
Annual int. charges on $500,000 bonds of this issue to be presently issued	32,500	32,500
Balance	$38,350	$34,715

Purpose.—Proceeds will be used for the retirement of funded debt and bank loans of the subsidiaries and for general corporate purposes of the company and its subsidiaries.

Conversion Privilege.—The bonds of the 6½% series, due 1948, will be convertible at the option of the holder at any time upon five days' notice into an equal par value of 7% cumul., non-participating, non-voting Pref. stock, callable at 110 and divs.—V. 120, p. 1585.

Federal Light & Traction Co.—*To Increase Stock and Change Par Value of Shares.*—The stockholders will vote April 28 (*a*) on changing the Preferred stock from 55,000 shares, par $100, to 55,000 shares of no par value, and increase the number of shares to 155,000; and (*b*) on changing the Common stock from 85,000 shares of no par value to 425,000 shares, par $15, and increase the number of shares to 1,000,000.

If the changes are approved, the company proposes to issue new no-par Preferred shares in exchange for the present outstanding Preferred stock, share for share, and to issue five shares of new Common stock (par $15) in exchange for each share of no par value Common stock outstanding.—V. 120, p. 1585.

Federal Telegraph Co., San Francisco.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Property account	$1,047,548	$1,024,117	Capital stock	$2,989,891	$2,989,891
Rights & contracts	2,631,438	2,614,620	Access. No. 1	298,984	------
Sinking fund	16,667	16,667	1st Mtge. notes	300,000	400,000
Cash	5,177	1,192	Notes payable	301,500	112,500
Acc'ts receivable:			Acc'ts payable	77,784	67,218
Assess. No. 1	298,425	------	Accrued int., &c	14,547	7,394
Delaware Co	565,927	367,226	Res've for deprec.	341,720	282,893
Cust'ers' acc'ts	75,082		Res. d'btful acc'ts	1,076	1,076
Inventories	166,503	217,147	Surplus	762,897	655,985
Def'd debit items	281,631	275,988			
Total	$5,088,398	$4,516,957	Total	$5,088,398	$4,516,957

—V. 119, p. 3009.

Galesburg & Western RR.—*Offer for Road.*—The Illinois Power & Light Corp. has offered to purchase the Galesburg & Western RR., which operates between Monmouth and Galesburg, Ill., about 16 miles ("Electric Ry. Journal").—V. 114, p. 626.

Georgia-Alabama Power Co.—*Sale.*—See Gulf Electric Co. below.—V. 109, p. 1272.

Georgia Railway & Power Co.—*Jitney Decision.*—Judge George L. Bell of the Fulton Superior Court at Atlanta, Ga., on March 19 denied a petition on the part of the Atlanta Jitney Bus Association to set aside as unconstitutional the anti-jitney ordinance passed on Feb. 8 by the City Council of Atlanta. Judge Bell ruled that the anti-jitney law was constitutional. See V. 120, p. 1202.

Gulf Electric Co.—*Acquisition, &c.*—The sale of the Alabama properties of the Georgia-Alabama Power Co. and Georgia-Alabama Utilities, Inc., serving a number of southeast Alabama towns, to the Gulf Electric Co., was approved Feb. 18 by the Alabama P. S. Commission. The Gulf Electric Co. is allied with Alabama Power Co.

Simultaneously with its order approving the sale, the Commission authorized the Gulf Electric Co. to issue and sell 99,990 shares of Common stock for a consideration of $874,000. Of this amount $500,000 will be used for the purchase price of the properties of the Georgia-Alabama Power Co. and Georgia-Alabama Utilities, Inc.; $226,000 will be used for transmission lines, additions and extensions, and the balance will represent working capital.

Another important development planned by the Gulf Electric Co. is the construction of a 40-mile transmission line from Eufaula to Union Springs, which will connect with the system of the Alabama Power Co. at Union Springs.

The Gulf Electric Co. has also acquired the Pea River Power Co., which supplies power for domestic use to Troy, Opp, Kinston, Elba, Brundidge and Samson, Ala.

Illinois Northern Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 90, to yield 5.70%, $668,000 1st & Ref. Mtge. 5% Gold bonds of 1912, due April 1 1957.

Issuance.—Authorized by the Illinois Commerce Commission.

Company.—Incorp. in Illinois in 1916 as a consolidation of several well-established public utilities. Has acquired and now owns in fee all the properties formerly belonging to 28 separately operated companies, serving 82 cities and villages in the western half of northern Illinois—79 with electric light and power, 9 with gas, 1 with heat and 1 with street railway service. In addition, company operates the Sterling Dixon & Eastern Electric Ry., of which it owns all the outstanding stock and bonds. The latter company's property includes street railways in Dixon and Sterling and the interurban electric railway connecting those two cities.

Capitalization Outstanding with Public (After Present Financing).

Preferred stock, 6% Cumulative	$3,763,700
Junior Preferred, $7 Cumulative (no par value)	2,403 shares
Common stock	$4,885,000
First & Refunding Mortgage 5% gold bonds	$6,493,000
Underlying bonds on portion of property to retire which First & Refunding Mtge. 5s are reserved	629,000

Security.—Secured by a mortgage covering as a direct lien all fixed property now or hereafter owned. Further secured by the deposit with the trustee under this mortgage of the total outstanding bonds and stocks of the Sterling Dixon & Eastern Electric Ry.

The mortgage securing these bonds is a first lien on the company s system of transmission lines and other property, now producing a large proportion of the earnings of the company, and is a direct lien on the balance of the company's property, subject only to the lien of $629,000 underlying bonds.

Earnings Years Ended Dec. 31.

[Including Sterling Dixon & Eastern Electric Ry. Co.]

	1923.	1924.
Gross earnings	$2,344,643	$2,507,172
Operating expenses, taxes and rentals	1,510,580	1,488,634
Net earnings before depreciation	$834,064	$1,018,538
Annual interest on underlying bonds and First & Ref. Mtge. 5s to be presently outstanding		356,500

Management.—Controlled by the Middle West Utilities Co.—V. 120, p. 1202, 1089.

Illinois Power & Light Corp.—*Annual Report Cal. Yrs.*

	1924.	1923.
Gross earnings from operation:		
Electric light and power	$13,871,433	$12,400,996
Interurban lines	6,032,489	6,676,610
City lines	4,849,247	5,178,391
Gas	2,973,364	2,722,534
Heat	685,778	620,363
Ice, water and miscellaneous	271,392	331,961
Total earnings	$28,683,703	$27,930,855
Operating expenses	14,938,288	14,121,314
Maintenance	3,401,048	3,404,549
Local taxes	1,103,214	1,029,796
Federal taxes	133,771	256,148
Net earnings	$9,107,380	$9,119,048
Other income	500,586	------
Total income	$9,607,966	$9,119,048
Interest charges, &c	4,975,923	4,135,582
Bond discount amortized	207,024	220,714
Dividend on Preferred stocks (co. & subs.)	1,633,721	1,358,330
Approp. for deprec., retirements, replacem'ts, &c	1,891,680	2,000,000
Balance	$899,618	$1,404,421
Surplus Jan. 1 1924	1,034,958	------
Add adjustments	17,563	30,537
Dividends paid on Common stock	($1.75)700,000	($1)400,000
Surplus per balance sheet	$1,252,139	$1,034,958

—V. 120, p. 1585, 1326.

Indiana Power Co.—*Notes Called.*—All of the outstanding 8% Convertible Gold notes dated Oct. 1 1921 have been called for redemption May 1 at 101 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.

Arrangements have been made whereby the holders of any of the notes may present the same for payment at any time prior to May 1 at the Continental & Commercial Trust & Savings Bank and receive 101 and int. to date of presentation.—V. 119, p. 1514.

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Indianapolis Light & Heat Co.—*Earnings.*—

Income Account for Calendar Year 1924.

Gross earnings	$4,717,396
Operating expenses, including maintenance and taxes	2,704,344
Interest charges	210,674
Available for surplus and reserves	$1,802,378

—V. 119, p. 3009.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	—Month of February—		—8 Mos. End. Feb.—	
	1925.	1924.	1925.	1924
Total revenue	$4,722,387	$4,785,359	$38,557,575	$37,989,603
(a)Oper. exp., taxes and rentals paid city for old subway	3,184,168	3,224,930	25,597,486	25,991,639
	$1,538,219	$1,560,429	$12,960,089	$11,997,964
(a)Maint'ce in excess of contractual provisions	105,471	43,788	864,553	1,585,550
Income for all purposes	$1,432,747	$1,516,641	$12,095,536	$10,412,414
Fixed Charges—				
Interest on:				
First Mortgage 5s	$672,598	$672,347	$5,380,316	$5,377,222
Manhattan Ry. bonds	150,687	150,686	1,205,493	1,205,493
7% secured notes	198,342	187,578	1,584,235	1,496,098
6% 10-year notes	35,316	23,008	249,728	151,560
Equipment notes	15,350	7,000	105,120	47,320
Miscellaneous deductions	31,597	42,792	296,999	383,303
(b)Sk. fd. on 1st M. 5s	184,757	180,993	1,478,053	1,446,507
Totals	$1,288,646	$1,264,404	$10,299,945	$10,107,504
Balance	$144,101	$252,237	$1,795,591	$304,910
Reserve to cover amt. of add'l rental which may become pay'le to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,500	------	43,291	------
Dividend rental on $60,000,000Man.Ry.stock under plan	250,000	200,000	2,000,000	1,600,000
Balance after actual maintenance	def$111,399	$52,236	def$247,700	def$1,295,090

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 1586, 1326.

International Ry., Buffalo.—*Rates Approved.*—

The New York P. S. Commission has approved the amended tariff of the company applying to service on the Buffalo-Tonawanda-Gratwick and Kenmore-Tonawanda lines. The rate between Buffalo and Kenmore has been changed from 7 cents cash fare, 4 tickets for 25 cents, to 8 cents cash fare, with two tickets for 15 cents. The new ruling became effective on March 19. The Commission has also approved the tariff applying to passenger service on the Buffalo-Lancaster division, which provides that tickets sold in strips of two will be accepted on cars of this line and applied in part payment of through fares as the equivalent of 8 cents. It also provides that passengers boarding local cars in Buffalo, upon payment of the local fare, will receive a transfer which, when presented on the Buffalo-Lancaster division, will entitle the purchaser to a credit, equal to the local fare so paid, toward the payment of fare on the interurban.—V. 120, p. 1202, 828.

Jersey Central Power & Light Co.—*Preferred Stock Offered.*—E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 97 and div., to yield over 7.20%, $4,000,000 Cumulative Pref. (a. & d.) stock, 7% series.

Dividends payable Q.-J. Entitled to 110 and divs. in the event of voluntary liquidation and $100 per share and divs. in involuntary liquidation. Red. all or part after three years from issuance at 110 and divs. Shares are transferrable at the office of the company, New York, or Guaranty Trust Co., New York. Bank of America, New York, registrar.

Issuance.—Authorized by the New Jersey Public Utility Commissioners.

Data From Letter of A. E. Fitkin, President of the Company.

Company.—Recently formed in New Jersey by the merger of several public utility operating companies distributing electric light and power service to 78 communities, and gas service to 31 communities in northern and eastern New Jersey (compare V. 120, p. 1326, 1458). A subsidiary company supplies water service in Lakewood and vicinity. The territory served, which includes a portion of the great Metropolitan District tributary and suburban to New York City, as well as a section of the New Jersey coast communities, has an aggregate population in excess of 214,000, and include Morri town, Summit, Lakewood, Spring Lake, Long Branch, A bury Park, South Amboy and Red Bank.

The electric system includes steam electric generating stations with a total installed capacity of 31,500 h. p. and 197 miles of high-tension transmission lines, with distributing systems aggregating 1,016 miles of line serving 35,325 consumers. The gas properties include generating plants with a daily capacity of 13,100,000 cu. ft. and 314 miles of gas mains serving 19,116 customers. During the year ended Nov. 30 1924, 51,042,500 kwh. of electric energy and 817,597,000 cu. ft. of gas were generated.

Capitalization upon Completion of Present Financing.

Divisional 15% bonds (closed for issuance to the public)	$3,206,500
First Mortgage & Refunding 20-Year 5½s	11,500,000
Cumulative Preferred stock, 7% Series (auth. $10,000,000)	y4,000,000
Common stock (no par value)	x58,700 shs.

x All owned by National Public Service Corp.

y The remaining $6,000,000 may be issued providing surplus earnings, before depreciation and amortization, shall have been for 12 consecutive calendar months within the 15 calendar months immediately preceding, at least three times the annual dividend requirements on the entire Cumulative Preferred stock already issued, together with that proposed to be issued. Without the consent of two-thirds of the holders of the outstanding Cumulative Preferred stock, no new issue of Preferred stock ranking prior to or on a parity with this Preferred stock may be issued.

Earnings 12 *Months Ended Nov.* 30 1924.

Gross earnings	$4,054,539
Operating expenses	2,307,221
Annual interest requirements	792,825
Annual divs. on Cum. Pref. stock 7% Series (this issue)	280,000
Balance available for deprec., amort., Fed. taxes & divs. on Common tock	$674,493

Purpose.—This stock, together with $11,500,000 of 1st Mtge. & Ref. bonds, is being issued for and in connection with the merger above described and the retirement of outstanding obligations of the companies which are parties thereto.

Control.—Company is controlled, through stock ownership, by National Public Service Corp. (formerly known as Jersey Central Power & Light Corp.). Compare also V. 120, p. 1458.

Jersey Central Power & Light Corp.—*Bonds Called.*—

All of the outstanding 10-Year 7% Conv. Debenture Gold bonds due May 1 1933 have been called for payment May 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall Street, N. Y. City, or at the Central Trust Co. of Illinois, Chicago.

A. E. Fitkin & Co., 165 Broadway, N. Y. City, in an advertisement state that they are prepared to purchase the following outstanding securities at their callable price with accrued interest to date of delivery: 1st Lien 6½s, callable at 110; Debenture 7s, callable at 105; 6½% Gold notes dated Mar. 1 1924, callable at 101; 6½% Secured Gold notes dated June 1 1924, callable at 101.—V. 120, p. 1458, 1326.

Kentucky Hydro-Electric Co.—*Stock Increased.*—

The stockholders on Mar. 31 increased the authorized Preferred stock from $5,000,000 to $10,000,000, and the authorized Common stock from 50,000 no par shares to 100,000 shares.—V. 120, p. 1326, 703.

Key System Transit Co.—*Seeks to Issue Bonds.*—

The company has applied to the California RR. Commission for authority to issue $500,000 of Series "B" 1st Mtge. 6% Gold bonds, dated Jan. 1 1925, and due July 1 1938. It is proposed to use the proceeds from the sale of these bonds in acquiring all the properties of Oakland & Hayward Ry. Co. and East Oakland Ry. Co., all the stock of which is now owned by the Key System Transit Co.—V. 119, p. 1282.

Lawrence (Mass.) Gas Co.—*Changes Name, &c.*—

The Massachusetts Department of Public Utilities has authorized the company to change its name to the *Lawrence Gas & Electric Co.*; also to change the par value of the stock from $100 per share to $25 per share. The new certificates of stock will be ready for exchange June 1.—V. 120, p. 1459, 1203.

Lawrence (Mass.) Gas & Electric Co.—*New Name.*—

See Lawrence Gas Co. above.

Manhattan (El.) Ry.—*Interboro Loses Dividend Suit.*—

The Appellate Division of the New York Supreme Court April 3 affirmed the judgment for $1,181 in favor of Nina H. Peabody, a stockholder of the Manhattan Ry., which is operated under lease by the Interborough Rapid Transit Co.

The original judgment in the Peabody case arose out of the demand of certain stockholders that they be paid the full 7% instead of the 5% rate as paid under the modified reorgnazation plan.

In April 1924 Justice J. Ford in the decision handed down in the case of N. A. Peabody against the Interborough held that the plaintiff was entitled to receive the full 7% guaranteed dividend, as the company had no grounds to repudiate a valid obligation. The original lease contained the provision that "no reduction of the guaranteed annual dividend rental or in terms of years of this lease shall be made without the unanimous consent of shareholders of record of the lessor." Therefore in Justice Ford's opinion, the modification of the guaranteed dividend did not apply to the non-assenting stockholders.

The Appellate Division also modified a decision against Stephen Peabody and in favor of the Interborough Rapid Transit Co. in a suit for over $9,000 and interest alleged to be due him as a Manhattan Ry. stockholder under the lease agreement of Interborough Rapid Transit Co. to pay Manhattan stockholders 7% per annum on their shares until the year 2774.

The Appellate Court directs that a trial be held on the issues presented in the 19th paragraph of the Interborough answer which alleges that a readjustment agreement agreed to by a majority of stockholders is binding to all of them. Justice Burr dissented in both cases.

Statement by James L. Quackenbush, General Counsel of I. R. T. Co.

The Interborough Rapid Transit Co. will appeal to the Court of Appeals from the decision of the Appellate Division in the case of Nina Peabody, to the effect that a non-assenting Manhattan stockholder may collect 7% upon his stock notwithstanding that 95% of the stockholders agreed to reduce the rental to 5%.

Justice Burr in a dissenting opinion held that it is against public policy to permit a railroad corporation to make a lease which can be modified only by unanimous consent.

Judge Lehman, who is now a judge of the Court of Appeals, decided when he was a justice of the Supreme Court, that the two companies had a legal right to modify the lease and that in fact the lease had been modified so as to bind the none-assenting stockholders.

Different views were expressed by Justices Gavegan and Ford and now the Appellate Division by a divided court has declined to follow Judge Lehman. The case was argued on Dec. 3 1924, and has been held under advisement until the present date. This is an unusual time and indicates the importance of getting the decision of the court of last resort before making any payment to the non-assenting Manhattan stockholders.

In the companion case of Stephen Peabody, the court modified the decision of the trial judge, and directed that the issue as to whether the lease had in fact been modified, should be tried. The Interborough will be ready to go to trial when that case is reached on the calendar.—V. 120, p. 1327.

Missouri Gas & Electric Service Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Operating revenues	$494,114	$431,738
Operating expenses (including taxes)	396,752	340,298
Net operating income	$97,362	$91,440
Non-operating income	1,626	788
Gross income	$98,988	$92,228
Interest on funded debt	29,079	25,573
Amortization of debt discount and expense	413	413
Miscellaneous amortization and interest	21,933	17,906
Prior Lien divs. paid or accrued (7%)	18,284	14,997
Preferred dividends (6%)	18,000	------
Net income	$11,279	$33,339
Profit and loss, surplus	x$28,122	$34,024

x In addition to the $18,000 divs. shown above as having been paid on the Pref. stock, a like amount ($18,000) was paid out of surplus accumulated in previous years.—V. 120, p. 1459.

Monongahela West Penn. Public Service Corporation.

Earnings for Calendar Years—	1924.	1923.
Gross operating earnings	$5,633,985	$5,204,888
Operating expenses and maintenance	$3,255,617	$3,004,157
Renewals, depletion and depreciation	145,161	51,196
Taxes (including Federal)	323,301	308,889
Miscellaneous income	*Cr*.37,138	*Cr*.31,608
Total income	$1,947,044	$1,872,253
Int. on funded & floating debt and amort. of disct.	x1,172,430	1,048,122
Rentals	25,842	12,222
Net available for dividends	$748,772	$811,910

x After deducting $32,522 charged to improvement accts.—V. 120, p. 703.

Montreal Tramways Co.—*Bond Issue Approved.*—

The stockholders on March 19 authorized creation of Gen. & Ref. Mtge. Sinking Fund Gold bonds of an aggregate amount of $100,000,000. See also V. 120, p. 1203, 957.

Montreal Tramways & Power Co.—*Redeems* 6% *Bonds.*

All of the outstanding $8,000,000 5-Year Collateral Trust 6% bonds, due 1929, were called for payment April 1 at 101 and int. at the Bank of Montreal, Montreal, Toronto, Quebec and New York.—V. 120, p. 82.

National Public Service Corporation.—*Stock Offered.*—Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co., and Mark C. Steinberg & Co., are offering at $21 per share 120,000 shares Class A Com. stock.

Shares are fully paid and non-assessable. Not redeemable. Dividends exempt from normal Federal income tax. Dividends payable Q.-M. Subject to the rights of the 7% Cumulative Participating Pref. stock, the Class A Common stock is entitled:

(*a*) To priority as to dividends to the extent of $1 60 per share per annum over the Class B Common stock, 84% of which is held by controlling and operating interests of the corporation, and such dividends at the rate of $1 60 per share are cumulative to the extent earnied in any calendar year.

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(b) In each calendar year after all cumulative dividends are set apart or paid on Class A Common stock to share equally as a class with the Class B Common stock considered as a class, regardless of the number of shares of either outstanding, after the Class B Common stock as a class shall receive an amount equal to $1 60 per share on the outstanding Class A Common stock or $300,000, whichever is greater.

(c) To priority in liquidation or dissolution over the Class B Common stock up to $30 per share plus dividends at the rate of $1 60 per share to the extent earned but unpaid on the Class A Common stock, and, after distribution to the Class B Common stock of an amount equal to $30 per share on the Class A Common stock, excluding the dividends, to receive as a class one-half of the remaining assets.

The participating feature of the 7% Cumulative Participating Pref. stock is non-cumulative and is limited to 3% additional in any year.

Transfer agent, Central Union Trust Co. of New York. Registrar, New York Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
30-Year 6½% S. F. Coll. Tr. Gold Bonds, Ser. "A"	*	$6,000,000
Participating Pref. stock 7% cum. (par $100)	$7,500,000	$4,098,700
Class A Common stock (no par value)	500,000 shs.	135,000 shs.
Class B Common stock (no par value)	500,000 shs.	261,748 shs.

* The issuance of additional bonds is limited in accordance with the terms and restrictions of the trust indenture.

The above capitalization does not include $5,725,250 Pref. stock of subsidiary companies and the funded debt of certain of such companies aggregating $34,702,250 and 10% minority interest of the Common stock of Tidewater Power Co. outstanding in the hands of the public.

Company.—Name adopted March 17 1925 by Jersey Central Power & Light Corporation. Furnishes through subsidiaries electric light and power and (or) gas and (or) water or street railway service to 181 communities in New Jersey, Pennsylvania, North Carolina and Florida. The territory served in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these operating companies 85,842 customers are served, of which 60,312 are electrical, 24,105 gas and 1,425 water.

Consolidated Earnings Twelve Months Ended November 30 1924.

Gross earnings, all sources	$10,264,481
Operating expenses, maintenance and taxes	6,287,912
Net earnings	$3,976,569
Bond int., Pref. stock cum. divs. and prior charges, sub. cos. x	$2,187,600
do do National Public Service Corp	676,909
Balance available for deprecn, amort'n and other dividends	$1,112,060

x Not including interest on $1,150,000 notes of Keystone Public Service Corp. and subsidiaries which are non-interest-bearing up to Jan. 1 1926.

Dividends.—The management has expressed its intention of paying dividends in 1925 on the Class A Common stock at the rate of $1 60 per share, payable quarterly.

Purpose.—Proceeds from the sale of part of this stock will enable the corporation to complete the consolidation of its properties and also provide additional money for expansion, improvements and other general corporate purposes.

Further details regarding recent acquisition, &c., are given in V. 120, p. 1459, 1328, 1204.

Newburyport Gas & Electric Co.—*New Control.*—

It is reported that interests associated with Charles H. Tanney & Co., of Boston, have purchased a majority of the 8,550 shares of stock of the company at $175 a share.—V. 119, p. 1743.

Northern States Power Co.—*To Pay Bonds.*—

The company has arranged to pay at maturity the $220,500 Eau Claire Gas Light Co. 1st Mtge. 5% Gold bonds, dated April 1 1905, and due April 1 1925.—V. 120, p. 1328.

Ohio Electric Power Co.—*Acquisition.*—

The following is understood by the "Chronicle" to be correct: The Ohio Electric Power Co., controlled by the Albert Emanuel Co. of New York, has bought the electrical power and light equipment of the Cleveland & Southwestern Ry. between Elyria and Norwalk. The lines run parallel with the abandoned Norwalk-Oberlin traction division of the Cleveland & Southwestern Co.—V. 119, p. 1404.

Pacific Telephone & Telegraph Co.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 1¼% on the outstanding Common stock, par $100, payable May 29 to holders of record May 15.

The American Telephone & Telegraph Co. owns approximately 90% of the company's Common stock and 78% of the Preferred stock.—V. 120, p. 1328.

Philadelphia Company.—*Correction.*—In the income account and balance sheet for the year 1924 of the Philadelphia Company and its affiliated operating companies, published in our issue of March 28, page 1636, the sub-heading "Excluding Pittsburgh Railways Co." should not have appeared. The corrected statement is given under "Reports and Documents" on a subsequent page.—V. 120, p. 1580.

Philadelphia Electric Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	$29,853,403	$27,609,189	$23,520,612	$21,445,651
Oper. exp., incl. current maint., taxes and res. for renewals & replace.	19,212,490	17,612,529	15,477,396	14,182,219
Operating income	$10,640,913	$9,996,660	$8,043,217	$7,263,433
Non-operating income	442,714	412,824	287,134	127,538
Gross income	$11,083,627	$10,409,484	$8,330,350	$7,390,970
nt. charges and amort. of debt disc. & exps	3,845,356	3,604,225	3,050,442	3,297,062
Net income	$7,238,271	$6,805,259	$5,279,908	$4,093,908
Approp. for sk. fd. res've	543,871	455,469	396,663	254,192
Insurance fund reserve	143,924	128,589	86,696	36,057
Cash divs. on Pref. stock	537,665	798,615	1,143,065	725,996
do Common stk.	(8%)4,265,106	(8)3,182,263	(7¾)2325759	(7)2,100,086
Surplus for year	$1,747,705	$2,240,323	$1,327,726	$977,577
Total surplus Dec. 31	$10,982,768	$9,316,457	$7,079,591	$5,797,084

In the annual report for the fiscal year ended Dec. 31 1924, President W. H. Johnson says in part:

Acquisitions.—During the past year it was deemed desirable to merge the Bala & Merion Electric Co. and the Cheltenham Electric Light, Heat & Power Co. with the Philadelphia Electric Co., all of which stock was owned by it. The Pennsylvania P. S Commission approved the sale.

Conowingo Development.—Regarding the proposed Conowingo development on the Susquehanna River, the company has acquired rights under an option on all of the outstanding stock of the Susquehanna Power Co. The exercise of the option is subject to the granting of an acceptable license by the Federal Power Commission. In the event that the license is granted and the necessary approval of the Public Service commissions of Pennsylvania and Maryland to the physical and financial plans for the development of the project is obtained, it is proposed to construct a dam and power house on the Susquehanna River near Conowingo, Md., with an initial installation of 6 hydro-electric units of approximately 50,000 h. p. each, and to include foundations for 4 additional units, each unit to have a like capacity. It is also proposed that transmission lines shall be constructed from the power plant in Maryland to connect with the electric system of the company. This project will be developed by companies associated or affiliated with this company, and the cost of the project will be financed through the sale of the 1st Mtge. bonds and Preferred and Common stocks of one or more of the affiliated companies. When details of the financing have been determined upon, it is the intention to offer to the stockholders of the Philadelphia Electric Co. an opportunity to subscribe to these stocks.

Conversion of Preferred Stock.—As of March 16 1925 there have been converted into Common stock 391,004 shares of Preferred stock, making the total outstanding Common stock as of that date 2,392,974 shares, par $25, leaving the total outstanding Preferred stock 208,996 shares, par $25. At the present time there are 20,990 holders of Common stock and 6,207 holders of Preferred stock.—V. 120, p. 1587.

Quebec Railway, Light, Heat & Power Co., Ltd.—*To Reduce Authorized Capital by Decreasing Par Value of Shares.*

The shareholders will vote April 15 on reducing the authorized share capital of the company from $10,000,000 to $2,500,000 by reducing the par value of the shares of the company from $100 to $25 each.

The Quebec Power Co. owns a majority of the stock of the railway company.—V. 118, p. 2950.

Salem (Mass.) Gas Light Co.—*To Reduce Par.*—

The company has applied to the Massachusetts Dept. of Public Utilities, for authority to change the par value of its capital stock from $100 to $25. per share.—V. 117, p. 2443.

Savannah (Ga.) Electric & Power Co.—*New Financing.*

The stockholders will vote April 23 on authorizing an additional series of First & Ref. Mtge. Gold bonds, dated April 1 1924 and due April 1 1945, the same to be of Series "B" and to bear interest at the rate of 6% per annum, the initial issue thereof being $1,200,000.

The stockholders will also vote on authorizing the bonding of the company's property, rights, privileges and franchises, both present and future-acquired, to an aggregate principal amount not exceeding $6,000,000, including the $1,717,500 Series "A" bonds already issued and now outstanding, and the $1,200,000 of Series "B" bonds above mentioned; and to this end on authorizing and empowering the directors from time to time in their discretion to issue bonds in such installments and series as they may deem advisable.—V. 119, p. 2412.

Seattle & Rainier Valley Ry.—*Seeks to Substitute Buses.*

The company has applied to the Department of Public Works at Olympia, Wash., for permission to replace street cars with buses on its Seattle-Renton line. The bus rate will be 20 cents between Seattle downtown and Renton and 15 cents between Bryn Mawr and Seattle.—V. 119, p. 812.

Southeastern Mass. Power & Electric Co.—*Par Changed*

The Massachusetts Dept. of Public Utilities has authorized the company to change the par value of its authorized capital stock from $100 to $25 per share.—V. 119, p. 1965.

Southern California Edison Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
System output (k.w.h.)	1687886,206	1548896,000	1198926,369	1079144,624
Delivered to consumers:				
Lighting (k.w.h.)	119,066,532	99,358,552	72,035,940	134,599,562
Power (k.w.h.)	1234867015	1080783,640	829,838,151	775,676,471
Connected load meters	294,557	247,953	196,154	274,533
Connected load horsepow	1,003,485	899,950	706,308	789,749
Results—				
Gross earnings	$20,973,563	$19,824,959	$15,839,577	$15,167,736
*Oper. & maint. expense	12,993,779	8,847,792	6,866,916	6,935,865
Net earnings	$7,979,784	$10,977,167	$8,972,662	$8,231,870
Int., divs., &c., received	415,936	386,201	1,142,648	1,477,987
Gross income	$8,395,720	$11,363,368	$10,115,310	$9,709,857
Int. on bonds & deben's	$6,306,555	$4,974,648	$4,152,303	$3,888,290
Miscellaneous interest	279,894	415,721	280,443	567,438
Construction account	*Cr*.2,009,011	*Cr*.2,359,314	*Cr*.996,178	*Cr*.817,581
Bond discount, rent of leased plant, &c	380,233	363,039	362,975	302,684
Balance	$3,438,050	$7,969,274	$6,315,767	$5,769,027
Previous surplus	3,393,008	2,786,891	1,224,777	1,260,299
Profit from prop. sales	------	------	1,138,501	------
Withdrawals from contingency reserves provided in advance for low water conditions	1,581,191	------	------	------
Sundry surplus items	107,757	------	------	------
Total	$8,520,007	$10,756,165	$8,679,045	$7,029,326
Reserve for depreciation.	$2,000,000	$2,005,635	$1,850,190	$2,325,000
Reserve for contingencies	--------	810,000	--------	550,000
Ser. "A" Pref. divs. (7%)	772,516	510,715	112,975	--------
Ser. "B" pref. divs. (6%)	299,627	--------	--------	--------
Original Pref. divs	(8%)320,000	(8)320,000	(8)320,000	(7)280,000
Second Pref. divs. (5%)	--------	--------	300,748	601,495
Common dividends	(8%)3,661,950	(8)3,469,121	(8)2,972,857	(7)1,876,891
Miscellaneous adjust'ts	--------	247,685	335,385	171,162
Total profit & loss surp.	$1,465,913	$3,393,009	$2,786,891	$1,224,777

* Includes taxes and provision for income and profits taxes (amounting to $1,680,120 in 1924 and $1,899,594 in 1923.—V. 120, p. 1205.

Southern Canada Power Co., Ltd.—*Dividend of $1.*—

The directors have declared a dividend of $1 per share on the no par value Common stock, payable April 22 to holders of record April 6. Like amounts were paid in May and November 1924.—V. 119, p. 2648.

Southwestern Light & Power Co.—*Registrar.*—

The New York Trust Co. has been appointed registrar of the company's Preferred stock, par $100; Class "A" Common stock, par $100, and Class "B" Common stock of no par value. See also V. 120, p. 1091.

Standard Gas & Electric Co.—*New Directors, &c.*—

T. B. Wilson, Vice-Pres. & Gen. Mgr. of the Louisville Gas & Electric Co., and C. M. Brewer, Vice-Pres. & Gen. Mgr. of Mountain States Power Co., have been elected directors. The resignation of Theodore K. Jackson, President of the Mobile Electric Co., who has become associated with other interests, was accepted.

The board has approved construction budgets for the operated utility properties for the year 1925, amounting to $22,948,000.—V. 120, p. 830.

Tennessee Electric Power Co. (& Subs.)—*Earnings.*—

Twelve Months Ended Feb. 28—	1925.	1924.
Gross earnings	$9,778,664	$9,236,053
Operating expenses, incl. taxes and maintenance	5,126,195	4,95 ,281
Fixed charges	2,000,924	1,763,757
Divs. on 1st Pref. stock and Nashv. Ry. & Lt. Co. Pref. stock not owned	800,558	702,118
Depreciation	854,822	828,929
Balance	$996,165	$987,966

—V. 120, p. 1587, 1461.

Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan.—*Bonds Offered.*—Lee, Higginson & Co., Guaranty Co. of New York, Stone & Webster, Inc., Harris, Forbes & Co., and Brown Brothers & Co., are offering at 91 and interest, to yield over 7.90%, $14,000,000 First (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated March 15 1925; due March 15 1945. Sinking fund sufficient to retire at least 75% of issue at or before maturity. Principal and intreest (M. & S.) payable in United States gold coin at offices of Lee, Higginson & Co., fiscal agents in Boston, New York and Chicago (or at holder's option in London in sterling at $4 8665 to the pound), without deduction for any Japanese taxes. Denoms. $1,000 and $500. Callable, all or part, on an interest date, and in whole at other times, at 100 and interest on 30 days' notice, subject to restrictions in mortgage. Industrial Bank of Japan, Ltd., Tokio, trustee. Old Colony Trust Co., Boston, countersigning agent.

Capitalization (upon Completion of Present Financing).

First Mortgage 7% Sinking Fund Gold bonds (this issue, closed)	$14,000,000
Debentures (payable in yen, at par of exchange, $7,726,750)	6,200,000
Capital stock, paid up (at par of exchange, $26,059,081)	20,909,995

Data from Letter of Yasushige Hayashi, President of the Company.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Company.—Incorporated in 1906. First hydro-electric power development started in 1910. Is one of the larger and older hydro-electric power companies in Japan, and is one fo the three largest power retailing companies

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in the country. It owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. installed generating capacity. It controls, through direct ownership of plants or through power purchased under contract from affiliated companies, 238,000 h. p., and including 24,000 h. p. purchased under contract from other than affiliated companies, a total of 262,000 h. p. Sales in kilowatt hours in 1924 were over 540,000,000 k.w.h., to more than 159,000 customers.

Company's principal hydro-electric plants are situated on the Uji River, with storage at its source in Lake Biwa, the largest lake in Japan, having a surface area of 274 sq. miles, and receiving water from a drainage area of 1,238 sq. miles. Machinery and equipment in the company's plants are of modern type and, in considerable part, of United States manufacture and design. Company's properties have been examined for the bankers by Stone & Webster, Inc. Company does electric light, as well as electric power, business in territories in five of the prefectures in which it operates.

Territory.—The territory served directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes three of Japan's largest and most important cities: Osaka, the largest manufacturing city in Japan, with a population of over 1,425,000, and, with Tokio, the capital, one of the two largest cities in Japan; Kobe, the largest port city, with a population of 724,000; and Kyoto, the former capital, with a population of 680,000. It includes the chief industrial district in Japan, manufacturing textiles, iron and steel products, chemicals, copper and copper wire products, machinery, electrical equipment, fertilizers, lumber, rubber, paper and a variety of other products. Total population of the territory served is over 7,000,000.

Security.—Bonds will be the direct obligation of the company, secured by a closed first mortgage on fixed property, including all completed power plants, substations, transmission and distribution lines, machinery and equipment now owned, costing over $37,000,000, after deducting depreciation, or more than 2½ times the amount of these bonds. The consent of lessors of land over which a substantial portion of the transmission line rights-of-way run must be obtained to mortgage the leaseholds and the company covenants to mortgage these, subject to obtaining the necessary consents. Net assets, after deducting all liabilities other than funded debt, are more than $42,000,000, or more than three times these bonds and more than twice the bonds and the debentures of the company combined.

The Imperial Government of Japan, whose approval is necessary to the transfer or mortgaging of hydro-electric power property in Japan (under the law for regulation of electrical industry in Japan), has consented to the execution of the mortgage securing these bonds.

Purpose.—Proceeds will be used to retire existing funded indebtedness, incurred for additions to the company's properties and for increasing its working capital.

Earnings, Years Ended September 30.

	xGross Earnings.	xNet Earn. Applicable to Interest.	Times Int. on Present Mtge.Debt.	Sales in Kilowatt Hours.
1920	$4,418,969	$1,463,575	1.5	295,000,000
1921	5,045,386	1,898,309	1.9	337,000,000
1922	5,884,253	2,497,103	2.5	430,000,000
1923	6,766,364	3,079,143	3.1	457,000,000
1924	7,673,607	3,176,581	3.2	543,000,000

x Gross earnings, including other income, and net earnings after depreciation, applicable to interest.

Average net earnings applicable to interest, for the five years ended Sept. 30 1924, were $2,422,942, or more than 2.4 times the $98,0000 interest requirement on these bonds, which constitute the company's only present mortgage debt, and in each of the last two years net earnings were more than 3 times this requirement. Net earnings of $3,176,581 for the year ended Sept. 30 1924 were more than 3.2 times the interest requirement on these bonds and more than twice interest on total present funded debt, including the debentures. Other income, included in gross earnings, amounted to less than 4.7% of total gross earnings for the year ended Sept. 30 1924.

Sinking Fund.—Mortgage will provide for a sinking fund payable quarterly in United States gold coin to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity, the first quarterly payment to be made on or before May 1 1925. This sinking fund is to be used to purchase bonds in the open market up to the call price or to call bonds if they are not so obtainable. Bonds so purchased or called will be canceled. This sinking fund will be sufficient to retire at least $10,500,000 of these bonds, or at least 75% of the total authorized issue, at or before maturity. The company also has the right, at its option, at any time, to make additional payments to the sinking fund.

Controlled and Affiliated Companies.—In addition to its properties and plants, the company has substantial holdings in stocks of controlled and affiliated companies, including the Osaka Electric Machinery Works, Ltd., and Osaka Porcelain Co., manufacturing electrical machinery and insulating articles; the Nippon Electric Heating Apparatus Manufacturing Co.; the Kawasaki Electric Lamp Works; the Osaka Electric Ry. (owning and operating interurban electric railway between Osaka and Nara); and the following affiliated electric power companies: Imazu Generating Co., 26,600 h. p. total generating capacity; Ibagawa Electric Co., 23,000 h. p. total generating capacity; and Nippon Electric Power Co., 84,500 h. p. total generating capacity.

Equity.—Company's stock, 50 yen par value (equivalent to $20 per share at 1 yen equal to 40 cents), is listed on the Osaka Stock Exchange, and since 1916 has never sold below par, while its present quotation is about 112% of par. Company has paid dividends on its outstanding Capital stock in every year since 1912 at rates ranging from 5% to 12% per annum on paid-in capital. Since Sept. 1915 the dividend rate has never been less than 8% per annum, the average dividend rate has been over 9%, and dividends are now being paid on the company's paid-in capital at the rate of 10% per annum.

Taking the outstanding shares of the company (887,333 old shares, fully paid, 50 yen per share par value; and 872,667 new shares, part paid, 12½ yen per share paid up), at their present quotation, and adding to it the approximate indicated market valuation, at present qoutations, for the $6,200,000 debentures, gives the equity junior to these bonds a present indicated market valuation of more than $29,000,000, or more than twice the amount of the bonds.

United Electric Rys., Providence, R. I.—*Earnings.*—

Period—	Calendar Years 1924.	1923.	1922.	July 9 '21 to Dec. 31 '21.
Total rev. (all sources)	$8,196,695	$8,104,044	$8,329,543	$3,705,724
Oper. exp. & deprec'n	7,521,935	7,235,614	6,979,198	3,028,054
Taxes	336,571	341,619	366,492	173,859
Bond int., &c., deduc'ns	696,909	677,342	613,161	289,563
Net income	def$358,721	def$150,532	$370,691	$214,248
Miscell. adjustments	*Dr*.46,510	*Cr*.120,072	*Cr*.1,486	------
Dividends paid	------	206,267	329,773	------
Balance, surplus	def$405,231	def$236,727	$42,405	$214,248

—V. 120, p. 584.

United Gas Improvement Co.—*To Merge American Gas Co.*—President Samuel T. Bodine April 1 says:

The officers of the company have worked out a plan with certain stockholders of the American Gas Co., which plan provides for the acquisition by the company of at least 75% of the outstanding stock of the American Gas Co., although the company has a right to proceed with the plan if only a majority of such stock is so acquired. This acquisition is to be effected by merging into this company American Gas Co., a Pennsylvania corporation, which will own the necessary amount of capital stock of the American Gas Co. The directors of both the American Gas Co. and this company have agreed to recommend the plan to their stockholders.

The American Gas Co.'s subsidiaries operate gas and electric properties in various places in the United States, some of which are located in Pennsylvania, including Philadelphia Suburban Gas & Electric Co., which operates in territory adjacent to that in which the Counties Gas & Electric Co., a subsidiary of the company, operates, and the officers believe the operation of such properties in connection with the properties of the subsidiaries of the company will be advantageous to the public and to the various companies involved.

The plan may be outlined as follows, subject to such variations therein as the board may deem advisable:

1. The Common and Pref. stockholders of the United Gas Improvement Co. are to be given the right to subscribe to additional Common stock at par ($50 per share) and divs. to the extent of 10% of their registered holdings at June 12 1925, payment to be made therefor and the stock to be issued on or about July 28 1925; and the necessary increase of Common stock is to be voted upon at a special meeting of the stockholders to be held on or about June 5 1925. The proceeds will be used in part to reimburse the company for the redemption of its Pref. stock to be redeemed as hereinafter stated.

2. The Pref. stock of the United Gas Improvement Co. is to be redeemed on June 15 1925 at $55 per share and accrued dividend.

3. An extra cash dividend of 3% is to be paid July 15 1925 by the United Gas Improvement Co. to Common stock holders of record June 30 1925.

4. The American Gas Co., a New Jersey corporation, is to pay to its stockholders a stock dividend of 22½%.

5. American Gas Co., a Pennsylvania corporation, is to issue two shares of its stock ($50 par value) in exchange for each share delivered to it of stock ($100 par value) of the American Gas Co., a New Jersey corporation.

6. The United Gas Improvement Co. is to merge American Gas Co., a Pennsylvania corporation, on the basis of one share of the United Gas Improvement Co.'s stock for each share of American Gas Co. stock, such merger to be voted upon at a second special meeting of stockholders to be held on or about June 26 1925.—V. 120, p. 1405.

United Power & Light Corp. (of Kan.).—*Notes Called.*

The company has called for redemption May 1 6½% Serial Debenture Gold notes bearing numbers M251 to M500, incl. as follows:

Notes due Nov. 1 1925 at 100¼ and interest.

Notes due May 1 1926 at 100½ and interest.

Money to redeem the notes will be deposited with the First National Bank of Boston, trustee, at 67 Milk St., Boston, Mass.—V. 120, p. 1091.

United Railways Investment Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Divs. on stocks owned	$708,000	$704,543	$1,471,938	$1,468,500
Int. on bonds, loans, &c.	105,729	298,570	290,860	288,078
Total income	$813,729	$1,003,113	$1,762,798	$1,756,578
Deductions—				
Directors' fees, taxes, &c	$61,925	$97,188	$113,449	$180,306
Interest on bonds	------	484,583	907,500	907,500
Int. on notes, loans, &c.	------	35,417	110,452	134,399
Provision for losses on securities owned	------	------	------	534,373
Total	$61,925	$617,188	$1,131,401	$1,756,578
Net income for year	$751,803	$385,925	$631,397	None

—V. 119, p. 2880.

Virginia Railway & Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$10,454,047	$10,508,608	$9,513,096	$10,173,334
Operating expenses	5,400,943	5,600,020	5,202,659	6,457,262
Net earnings	$5,053,104	$4,908,588	$4,310,437	$3,716,072
Other income	292,095	263,122	236,035	235,457
Gross income	$5,345,199	$5,171,710	$4,546,472	$3,951,529
Taxes and licenses	812,357	739,666	668,589	698,112
Interest on bonds	1,288,290	990,522	963,804	963,052
Miscellaneous interest	26,165	37,525	51,084	95,894
Sinking fund payments	224,995	168,785	168,785	168,785
Rentals	99,000	336,504	335,828	332,715
Direct charges	90,288	255,067	38,813	92,472
Surplus for year	$2,804,105	$2,643,639	$2,319,568	$1,600,499
Previous surplus	806,062	642,767	1,783,437	1,301,071
Dividend received, City Gas Co. of Norfolk	500,000	------	------	------
Total surplus	$4,110,167	$3,286,406	$4,103,005	$2,901,570
Preferred dividends (6%)	538,405	(z)	(x)537,738	(x)507,738
Depreciation reserve	1,586,328	1,480,345	1,422,500	610,400
yAdjustment reserve	304,145	1 000 000	1,500,000	------
Balance, surplus	$1,681,288	$806,062	$642,767	$1,783,437

x Stock dividend payable in 6% Preferred stock. y The property account has been adjusted to Stone & Webster's appraisal as of Jan. 1 1920, less 25% for reduction in unit prices, which adjustment resulted in a reduction in property account of $2,804,145, of which amount $1,500,000 was charged to surplus at Dec. 31 1922; an additional amount of $1,000,000 charged to surplus Dec. 31 1923, and the balance, $304,145, is charged to surplus Dec. 31 1924, as shown above, which charge finally closes the property adjustment account. z The dividends of 6% as shown as having been paid in 1922 were actually paid during 1923, 3% in January and 3% in July, but were provided for out of surplus previously accumulated.—V. 120, p. 706, 584.

Washington Water Power Co.—*Rights—Earnings.*—

The stockholders of record April 6 will be given the right to subscribe at par on or before June 1 to new capital stock in the ratio of one new for each existing ten shares. Payment for the new stock is to be made either in New York or Spokane as follows: On or before June 1 1925, $50 per share, and on or before Dec. 1 1925, $50 per share, less six months' interest on the June 1 payment. The proceeds are to be used for extensions and improvements of property and for reducing short-term indebtedness. On March 25 there was $20,573,300 stock outstanding.

The company in 1924 reported gross earnings of $5,299,927; annual allowance for retirement, $793,756; net earnings available for dividends, $1,666,741.—V. 120, p. 1330.

West Penn Co.—*Annual Report (Incl. Subsidiaries).*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$24,081,801	$23,230,740	$17,323,089	$14,189,777
Operating expenses	13,561,371	13,066,819	9,736,651	8,571,542
Depreciation	1,723,205	1,469,013	1,092,334	1,000,000
Ordinary & Federal taxes (estimated)	1,403,882	1,408,426	1,029,060	673,136
Net earnings	$7,393,343	$7,286,481	$5,465,045	$3,945,100
Miscellaneous income	1,388,134	1,094,666	638,216	566,158
	$8,781,478	$8,381,147	$6,103,261	$4,511,258
xInt. & amort. of disc't	$4,676,637	$4,125,333	$3,377,843	$2,438,561
Divs. accr. on Pref. stock of subsidiaries in hands of public	1,308,458	1,262,430	946,875	608,188
Income of subs. applied to minority interest	10,153	20,426	35,456	------
Divs. on Preferred stock	1,325,939	481,063	483,282	y808,282
do Common stock	($4)900,000	($2)450,000	------	------
Balance, surplus	$560,292	$2,041,894	$1,259,805	$656,226

x Excluding interest charged to improvement account, $534,224 in 1924, $388,273 in 1923, $115,083 in 1922 and $227,151 in 1921. y These dividends on the Preferred stock include: (*a*) Four regular quarterly dividends of 1½% paid during the year out of surplus and net profits; (*b*) three dividends of 1¼% each upon 65,000 shares of the 6% Cumul. Pref. stock which were outstanding Mar. 16 1914 on account of unpaid dividends accumulated upon said shares, aggregating at the beginning of the year 16½%.—V. 120, p. 707.

West Penn Rys. Co. (and Subsidiaries).—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. earnings	$18,646,895	$18,059,445	$15,029,132	$14,189,777
Oper. exp. & maint	10,600,113	10,158,721	8,437,079	8,571,364
Taxes (incl. Federal)	1,034,409	1,053,262	860,567	656,185
Depletion & deprec	1,569,344	1,409,717	1,075,000	1,000,000
Miscellaneous income	*Cr*1,426,270	*Cr*1,052,438	*Cr*636,360	*Cr*564,031
Total income	$6,869,299	$6,490,183	$5,292,846	$4,526,258
Int. & amort. of disct	3,243,852	2,806,935	2,755,604	2,403,379
Div. accr. on Pref. stk. of West Penn Pr. Co. in hands of public	740,100	517,746	359,291	203,253
Inc. appl. to Com. stk. of W. P. Pr. Co. owned	505,182	278,882	------	------
Net avail. for divs. on stock of West Penn Rys. Co	$2,380,164	$2,886,620	$2,177,951	$1,919,626

—V. 119, p. 1066.

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West Penn Power Co. (and Subsidiaries).—*Earnings.*

Calendar Years—	1924.	1923.	1922.	1921.
xGross oper. earnings	$12,828,329	$11,978,606	$9,653,904	$8,928,323
Oper. exp. and maint	$7,056,674	$6,804,849	$5,512,144	$5,362,761
Deprec., depletion, &c	1,017,819	891,217	626,227	553,608
Taxes (incl. Federal)	674,175	603,550	465,400	360,611
Miscellaneous income	*Cr*1,243,929	*Cr*972,145	*Cr*612,747	*Cr*540,247
Total income	$5,323,590	$4,651,135	$3,662,880	$3,191,590
Int. & amort. of disct	2,026,809	1,807,179	1,679,236	1,327,805
Rentals	182,324	182,965	182,965	186,009
Net avail. for divs	$3,114,457	$2,660,990	$1,800,678	$1,677,776

x Including sales of $1,800,180 to affiliated companies in 1924, $1,634,653 in 1923, $1,455,675 in 1922 and $1,300,204 in 1921.—V. 119, p. 1954.

Western Union Telegraph Co.—*Outlook, &c.*—

President Newcomb Carlton is quoted as follows: "The outlook for the cable business this year is better than last year and I expect the company to show increased revenues from cable business. Earnings this year will be at least 10% better than last year.

"The new cable from England to the United States will have capacity of 100,000,000 words annually. The contract for construction has been given to a company in England. The cable will cost about $5,500,000 and will be completed in 1926. It will have an advantage over any existing cables in that 6 or 8 messages may be sent and received simultaneously. The performance of the new cable to the Azores has shaken the whole cable industry, and as a result all exitsing cables will have to be modernized."—V. 120, p. 1581, 960.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On March 27 Pennsylvania reduced price to 5.90c. per lb., as did McCahan. On March 28 Federal reduced price 10 pts. to 5.90c. per lb. On March 30 Federal reduced price 10 pts. to 5.80c. per lb. On April 1 Arbuckle Bros. reduced price to 5.80c. per lb., and on the following day increased 5 pts. to 5.80c. per lb. The list prices of National and Warner are said to remain at 6 and 6.10, respectively, although business is accepted at the 5.90c. level.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 25 pts. to 8.50c. per lb. "Wall St Journal" March 30, p. 14.

Brass Prices Reduced.—American Brass Co. reduced prices ¼c. per lb. on all brass and copper materials. "Boston News Bureau" April 1, p. 2.

Strike of about 200 Plumbers in Wilkes-Barre, Pa.—Increase in pay from $9 to $10 per day was refused by Master Plumbers' Association, so local union voted to strike. "Evening Post," April 1, p. 9.

Scranton, Pa., Workmen Win Demands.—Having won $9 per day, 5-day week, time and one-half for overtime, and night work, double time on Sundays and holidays and no work on Saturdays, journeymen painters decide not to strike. New York "Evening Post" April 1, p. 7.

Eastern SS. Lines, Inc., Seeks Rate Increase of about 20% on Lines to Maine and St. John, N. B. to go into Effect June 1.—"Wall Street Journal" March 31, p. 6.

Matters Covered in "Chronicle" March 28.—(a) Annual report of U. S. Steel Corp., p. 1525.

(b) New capital flotations in February and the two months since Jan. 1, p. 1528-1534.

(c) Amoskeag wage agreement continued, Management predicts mills will operate at 80% capacity during next six months, p. 1539.

(d) Weavers strike at Amsterdam, N. Y. Mill operations reduced to 4 days a week, p. 1539.

(e) Detroit Stock Exchange adopts new commission rates—Rates cut on stocks selling between $10 and $100 per share, p. 1548.

(f) Fraud order issued by Postmaster New against Southern Cotton Exchange, Inc., p. 1549.

Ajax Rubber Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross sales	$16,516,716	$16,068,710	$12,189,938
Cost of sales, incl. Fed. taxes, &c	15,401,842	15,632,742	11,632,651
Net earnings	$1,114,874	$435,968	$557,287
Miscellaneous income	169,412	116,917	108,537
Net profits	$1,284,286	$552,885	$665,824
Depreciation, int., &c	620,158	569,322	639,287
Extraordinary adj	------	y543,953	------
Balance, sur. or def	sur$664,128	def$560,390	sur$26,537

y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.—V. 120, p. 1205, 707.

Algoma Steel Corporation.—*Tenders.*—

The United States Mortgage & Trust Co. sought offers up to April 1 of First & Ref. 5s, 1926, sufficient to absorb $47,500 in the sinking fund.—V. 119, p. 1735.

Allied Packers, Inc.—*Subsidiary Makes Repayment of Capital to Parent Company.*—

See Canadian Packing Co., Ltd., below.—V. 120, p. 456.

American Bosch Magneto Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	a$491,479	$148,711	$25,914	def$236,177
Interest on gold notes	184,167	Not shown		
Depreciation	199,686			
Reserve & adjust't, &c	------	54,636	23,582	1,813,815
Net profit	$107,626	$94,075	$2,332	df$2,049,992
Dividends	------	------	------	120,000
Surplus	$107,626	$94,075	$2,332	df$2,169,992

a Operating profit before depreciation and gold note interest.—V. 119, p. 2181, 1955.

Allis-Chalmers Mfg. Co.—*Increases Dividend Rate on Common Stock.*—The directors on April 3 declared a quarterly dividend of 1½% on the outstanding $26,000,000 Common stock, par $100, payable May 15 to holders of record April 24. This compares with dividends of 1% each paid quarterly on the Common shares from Aug. 1920 to Feb. 1925 inclusive.—V. 120, p. 1206.

Alpine Montan Steel Corp., Austria.—*Bonds Sold.*—

F. J. Lisman & Co. announce the sale at 91 and int. of $5,000,000 7% Closed 1st Mtge. 30-year Sinking Fund Gold bonds. Compare V. 120, p. 1461, 1588.

American Chain Co., Inc.—*Annual Report.*—

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1924.	1923.
Income from operations (net)	$3,384,777	$4,776,116
Deprec. of plants, mach., equip. & amort. of pats	925,579	981,160
Interest on bonds and other interest	465,181	444,945
Income tax—Federal and foreign	240,251	251,327
Dividends on new Class "A" stock	700,000	525,000
Dividends on Common stock	500,000	375,000
Dividends on capital stock redeemed April 2 1923	------	162,531
Surplus for year	553,765	2,036,153
Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924	------	525,000
Balance, surplus	$553,765	$1,511,152
Surplus adjustments (credit)	25,281	21,485
Previous surplus	7,929,465	6,396,828
Balance at Dec. 31	$8,508,512	$7,929,465

—V. 119, p. 2882.

American Dyewood Co.—*New Subsidiary Co. Formed.*—

This company, a subsidiary of United Dyewood Corp., has organized the Amdyco Corp., a new subsidiary, to handle the sale of Amdyco, a foam stabilizer used in making foam to extinguish oil fires.—V. 118, p. 2044.

American Furniture Mart Building Corp., Chicago.—

The eighth quarterly dividend of 1¾% on the Preferred stock, being at the rate of 7% per annum, was paid April 1 to holders of record March 21—V. 118, p. 1271.

American International Corp.—*Increases Common Stock.*

The stockholders on April 1 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

Harry Bronner of Blair & Co., and E. R. Tinker, President of Chase Securities Co., have been elected directors.—V. 120, p. 1462, 1449.

American Railway Express Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1924. $	1923. $	1922. $	1921. $
Chges. for transport'n	287,281,416	309,579,474	291,349,315	294,663,587
Express privileges	139,997,384	155,736,204	142,323,022	113,490,662
Rev. from transp'n	147,284,032	153,843,269	149,026,294	181,172,925
Other revenue	3,355,751	3,600,492	3,476,877	3,723,836
Total oper. revenue	150,639,783	157,443,761	152,503,171	184,896,761
Operating expenses	147,446,609	154,446,244	149,142,021	182,265,283
Uncollectible revenue	45,603	25,284	39,634	28,253
Express taxes	2,102,103	2,138,362	2,213,936	2,095,481
Operating income	$1,045,468	$833,871	$1,107,579	$507,743

—V. 120, p. 213, 89.

American Smelting & Refining Co.—*New Director, &c.*—The company authorizes the following:

At the annual meeting, held April 1, 24 directors were re-elected and J. Louis Van Zelm, Vice-President of the Bank of New York & Trust Co., was elected to the vacancy caused by the death of Wilfred Shore. Mr. Van Zelm was suggested for the vacancy by the Nederlandsch Administrie & Trust Kantoor of Amsterdam, which is the largest individual stockholder of record of the company.

[Mr. Van Zelm was also elected a member of the executive committee succeeding Mr. Shore.]

The number of shares voted by proxy and in person was 846,707, which was the largest number ever represented, this representation being approximately 50,000 more than the number of shares voted in 1924. By resolution the number of directors was made 25 instead of 27, two directors, General Goethals and Bulkeley Wells, having retired, due to pressure of business. The date of the annual meeting by vote was changed from the first Wednesday to the first Tuesday in April as a matter of greater convenience.

The stockholders voted to treat the recent distribution of 5% of last year's salary to salaried employees as a gift, thus making it tax free to participants.

Francis H. Brownell, Vice-President, in discussing the company's status, said:

The business of the company has been fully up to expectations. It was very good in 1924 and the earnings materially increased. The properties in South America are doing as well as was anticipated. Earnings got up to $90,000 a month until the recent heavy rains, the heaviest ever known in Peru, occurred. There have been washouts on the railroads which will interfere with shipments for a month or two, but they do not, of course, affect the operation of the properties.

Developments in Mexico are entirely satisfactory. The earnings of the new Prieta mill in the Parral mining district have run $80,000 to $100,000, which is all new earnings. The Rosita coke plant has started off very smoothly, in fact with much greater smoothness and lack of trouble than is usual with large new developments. The plant was designed for a capacity of 15,000 tons, but we are going to get 18,000 tons capacity and thus we have a leeway for future growth.

In the United States developments are progressing satisfactorily. Prices for metals have been good, and if general business continues as prosperous as it has been for the first quarter we should show very satisfactory earnings this year.

The future looks very bright. The company is always on the lookout for new mining properties and at the present time has a larger number of new mines under investigation than at any other time in its history.

The Durango experiments in sulphating are doing very well and may develop quite a future for the treatment of complex ores. The company has spent a large amount on improvements in its various plants in the past three years—possibly $20,000,000—and much of this has been on baghouses and Cottrell plants, which retrieve losses in metals that formerly went out in fume through the smoke stacks.—V. 120, p. 1330, 1196.

American Stores Co. (Phila.)—*Sales—Earnings.*—

Results—Cal. Years—	1924.	1923.	1922.	1921.
Gross sales	$98,178,602	$94,579,850	$85,866,396	$86,068,176
Earnings after taxes, divs. and adj	3,825,714	4,020,336	3,215,706	1,406,888

The directors have authorized the issuance of an additional 100,000 shares of capital stock, no par value, to employees, at $40 per share.—V. 120, p. 960.

American Woolen Co.—*New Director.*—

Frank H. Carpenter, 1st V.-Pres. in charge of manufacturing operations, has been elected a director, succeeding Cornelius A. Wood. Mr. Carpenter in addition has been elected a member of the executive committee. Mr. Wood also resigned from the American Woolen Co. of New York, a selling agency, and was succeeded by Henry P. Binney, a director of the American Woolen Co.—V. 120, p. 1206.

American Zinc, Lead & Smelting Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Operating profit	$426,233	$432,208	$516,313	loss$188,433
Interest on bonds, &c	66,295	59,291	73,075	71,668
Balance, surplus	$359,938	$372,917	$443,238	def$260,101
Previous surplus	1,991,808	2,032,035	x2,010,135	x2,655,021
Deduct—Depreciation & depletion reserves	425,090	413,144	421,338	379,563
Total surplus Dec. 31	$1,926,655	$1,991,808	$2,032,035	$2,015,357

x Adjusted.—V. 119, p. 1956.

Artloom Corp., Philadelphia.—*Transfer Agent.*—

The National Bank of Commerce in New York has been appointed transfer agent for the company's Preferred and Common stock. See also V. 120, p. 1206.

Babcock & Wilcox Co.—*Usual Annual Pref. Dividend.*—

The directors have declared four regular quarterly dividends for the ensuing year of $1 75 each, payable July 1, Oct. 1 1925, and Jan. 1 and April 1 1926 to holders of record on the 20th of the month preceding.—V. 120, p. 1589.

Balaban & Katz Corp., Chicago.—*Annual Report.*—

Period—	12 *mos. end. Dec.* 28 '24.	6 *mos. end. Dec.* 30 '23.
Profit	$2,177,374	$948,606
Reserve for depreciation on buildings & equipment	345,545	106,956
Reserve for Federal income taxes	231,042	106,713
Net income	$1,600,787	$734,937
Dividends	992,209	214,921
Balance, surplus	$608,578	$520,016
Profit and loss, surplus	$1,906,162	$1,297,584

Negotiations have been consummated by means of which a large theatre will be erected in Detroit and leased to a subsidiary of the corporation.—V. 119, p. 2290.

Bartlett-Hayward Corp.—*Sale.*—

The *McClintic-Marshall Construction Co.* of Pittsburgh has acquired the plants and business of the company and its subsidiaries. The amount involved in the transaction has not been stated.

The Boston "News Bureau" says: "Common stockholders will receive $250 a share for their holdings through sale of stock to McClintic & Marshall Construction Co. of Pittsburgh. Purchasers take full authorized Common

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capital of $3,750,000, of which $750,000 is reserved for conversion of $1,500,000 8% Cum. Pref. stock. Company, however, has right to call Pref. stock at $125 or $1,875,000 in all, and it is understood this privilege will be exercised on or about April 15. —V. 116, p. 618.

Beech-Nut Packing Co.—*Control Remains Unchanged.*—President Bartlett Arkell has authorized the following statement:

"The control of the company will continue under its present ownership of myself and my associates as in the past. Reports to the contrary printed in the newspapers over the country are absolutely untrue. The company is not for sale at any price to anybody."

"I hereby pledge to the employees of the company, to the public and to the stockholders that during my lifetime I shall retain my majority control in the company. Beechnut is more than a business to us. It has been our whole life work and money cannot buy it."

The company was originally founded in 1859 by Senator James Arkell, father of the present President, in Canajoharie. The company has plants in Canajoharie, Rochester, Brooklyn, Hamilton, Ontario and San Jose, Calif.—V. 120, p. 1207, 1093.

Book Building & Addition (Book Building, Inc.), Detroit.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.75% to 6.10%, according to maturity, $6,200,000 1st Mtge. 6% Serial Coupon bonds.

Dated Mar. 16 1925; due semi-annually Sept. 1927 to Mar. 1940. Int. payable M. & S. at offices of S. W. Straus & Co. Callable at 103 and int. on or before Mar. 16 1930 and 102 and int. thereafter. Denom. $5,000, $1,000, $500 and $100 c*. 2% Federal income tax paid by the borrower.

Building.—The present 13-story Book Building occupies one of the best sites on Washington Boulevard, and is the finest office building in Detroit. Owing to the great demand for space in this building and the exceptional desirability of the location, a plan for an addition to the present Book Building has been developed. The addition will be built upon the corner property, owned in fee by this corporation, at the intersection of Washington Boulevard and Grand River Avenue, with a frontage of 60 feet on Washington Boulevard and a depth of 105 feet on Grand River Avenue, the depth being the same as that of the present Book Building.

When completed the two structures will form a single unit with a 35-story tower at the corner, covering a plot of land with frontages of approximately 240 feet on Washington Boulevard and approximately 105 feet on Grand River Avenue.

Earnings.—The net annual earnings of the present Book Building, based upon present leases and the current schedule for new leases, are $419,993, after allowance for operating expenses and vacancies. The net annual earnings for the new addition, computed on the same basis, will be $448,735. The total net annual earnings available for the payment of principal and interest of this bond issue will be, therefore, $868,728, which is more than 2¼ times the greatest annual interest charge.

Ownership.—The stock of the borrowing corporation (Book Building, Inc.) is entirely owned and controlled by J. B. Book Jr., Frank P. Book and Herbert V. Book, who are also owners of all of the stock of the corporation owning and operating the Book-Cadillac Hotel, the Real Estate Exchange Building, Washington Boulevard Building, the Woodward Arcade Building, and other well-known and successful properties in Detroit.

(Daniel) Boone Woolen Mills, Inc.—According to a Chicago dispatch, the offer of more than $1,000,000 cash by Samuel Rosenthal of New York, in exchange of new Preferred and Common stock to finance the needs of the company has not been accepted yet, because of opposition of minority stockholders. The stockholders' meeting scheduled for March 30 has been postponed to April 20.—V. 120 p. 1463, 1207.

Brantford (Canada) Cordage Co.—*Pref. Stock Offered.*—A. E. Ames & Co., Ltd., F. H. Deacon & Co., R. A. Daly & Co., Matthews & Co., Ltd., and Greenshields & Co. are offering at par ($25) per share 80,000 shares 1st Pref. Sinking Fund Cumul. Participating stock.

The 1st Pref. shares are entitled to preferential cumulative cash dividends at the rate of $2 (8%) per share annually, payable quarterly, and, after provision for such dividends and for the sinking fund, as well as for cumulative cash dividends at the rate of $1 75 (7%) per share annually on 2d Pref. shares and $1 50 per share annually on the Common shares, the 1st Pref. shares will participate share for share in case of any further distribution of dividends on the Common shares. Dividends payable quarterly, at par, at any branch in Canada of the company's bankers (Bank of Nova Scotia). Callable on any div. date, all or part, on 60 days' notice at $30 (120%) and div. per share. Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
First Preferred shares (par $25)	100,000 shs.	80,000 shs.
Second Preferred Cumulative shares (par $25)	34,000 shs.	34,000 shs.
Common shares (no par value)	100,000 shs.	80,000 shs.

Data From Letter of C. L. Messecar, President of the Company.

Company.—Is the largest manufacturer of binder twine in the British Empire and owns and operates a plant occupying 7½ acres at Brantford, Ont. There has been completed and put into operation last Jan. a third mill with the most modern equipment, which increases the productive capacity of the company approximately 50%. The business is largely domestic, but the company's product is also exported to practically all the grain-growing countries of the world. Owing to its low manufacturing costs, the business has been able to meet all competition. Company has been incorporated under the laws of the Dominion of Canada and is taking over the assets of company of same name (of Ontario charter) as of Aug. 31 1924.

Earnings.—Net earnings of the business after depreciation and Federa taxes for the five years ending Aug. 31 1924 have averaged $269,584 per annum, which is 1.68 times the dividend requirements on the First Pref. stock. Having regard to the increased capacity and according to the orders on hand, the net earnings for the year ending Aug. 31 1925 should not be less than $500,000.

Briggs Mfg. Co., Detroit.—*Quarterly Div. of 87½ Cents.*—The directors have declared a quarterly dividend of 87½c. per share on the new capital stock, no par value, payable April 25 to holders of record April 10. A like amount was paid Jan. 26 last. This is in accordance with the company's announced dividend policy of $3 50 per annum on this stock (see V. 119, p. 3014).—V. 120, p. 214.

British Mexican Petroleum Co., Ltd.—*Stock Control Acquired by Pan American Petroleum & Transport Co.*—See latter company below.—V. 119, p. 201.

Brompton Pulp & Paper Co., Ltd.—*To Issue $3,000,000 20-Year Bonds to Replace Present 8% Conv. Bonds.*—The stockholders on March 26 authorized the directors to create and issue $3,000,000 20-Year 6% 1st Ref. & Gen. Mtge. bonds secured by hypothec, mortgage and pledge of the whole or any part of the property of the company, present and future, to replace the present authorized issue of $3,000,000 20-Year Conv. 8% Mtge. bonds, and further authorized the directors to create and issue not exceeding $7,000,000 of additional bonds ranking pari passu and equally secured with the $3,000,000 20-Year 6% 1st Ref. & Gen. Mtge. bonds, provided, however, that no such additional bonds shall at any time be issued in contravention of the rights of the holders of the 8% Cumul. Pref. shares.

President F. N. McCrea in the annual report says in part: "The directors have decided that it is in the best interest of the company to arrange for the retirement of the 8% Conv. Mtge. bonds now outstanding, to be replaced with bonds of a lower coupon rate, thus effecting a considerable saving in interest.

"The directors have also decided that it will be in the best interest of the company to erect at Bromptonville, where the company now has a daily production of 100 tons of groundwood pulp, a 100-ton newsprint mill. This will enable the company to take advantage of the more stable market afforded by newsprint, and also to get the full profits from the conversion of this surplus groundwood into paper. This addition to the finished production of the company will, undoubtedly, result in materially increased earnings.

"To provide at once for the retirement of the 8% bonds and also for the full cost of the new paper mill, which will be about $1,000,000, the directors have made arrangements to dispose of $3,000,000 of new 6% 20-Year bonds.'

Results for—	*Calendar Years* 1924.	1923.	x14 *mos. end.* *Dec.* 31 '22.	y *Yr. end.* *Oct.* 31 '21.
a Earnings	$1,128,582	$1,802,164	$1,607,213	$1,097,784
Depreciation	255,000	326,418	366,589	244,000
Bond interest	288,572	303,134	362,583	200,774
Claremont Pref. div	17,500	17,500	17,500	------
Preferred dividends	(8%)160,000	z(16)320,000	------	(7¾)155,000
Common dividends	------	------	------	385,000
Balance, surplus	$407,510	$835,111	$860,340	$113,010

a After deducting administrative expense, selling expense and income tax. x Includes operations of Brompton Co. for 14 mos., Groveton Paper Co., Inc., for 12 mos. and Claremont Paper Co., Inc., for 12 mos. y Company proper. z Includes 8% on account of accumulations. All arrearages have now been paid.—V. 118, p. 1139.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings, Cal. Years.	1924.	1923.	1922.	1921.
Ore mined (tons)	422,907	425,817	421,532	426,530
Production revenue	$6,756,343	$5,920,135	$5,140,775	$4,612,445
Prod. & marketing costs	4,005,337	3,746,115	3,368,072	3,723,539
Operating profit	$2,751,006	$2,174,020	$1,772,703	$888,906
Other income (net)	x174,553	150,329	482,061	177,931
Total income	$2,925,559	$2,324,350	$2,254,764	$1,066,837
Depletion	574,873	562,242	558,778	583,226
Income taxes	See (x)	220,337	207,624	53,026
Dividends	1,962,000	1,635,000	1,062,750	981,000
Balance, surplus	$388,686	def$93,230	$425,612	def$550,415

x Other net revenue in 1924 is after providing for income taxes.—V. 118, p. 2441.

Bush Terminal Co., Brooklyn, N. Y.—*To Recapitalize.*—The stockholders will vote May 6 on approving a proposed plan of recapitalization.—V. 119, p. 2183.

Caddo Central Oil & Refining Corp.—*Postponed.*—The annual meeting has again been adjourned to April 20, due to lack of sufficient proxies to constitute a quorum.—V. 120, p. 1463.

Calumet & Arizona Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$8,173,310	$8,933,315	$7,378,692	$3,677,255
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,124,805	5,345,439	3,722,897	2,432,150
Salaries, office & gen. exp	114,747	277,788	128,325	201,014
Freight, refining & marketing expense	823,236	1,023,226	770,229	446,716
Ore depletion charges	1,247,461	1,242,153	924,920	600,007
State & Federal taxes	434,431	540,856	497,086	692,247
Dividends paid	(20%)1,285,063	(35)2248,849	(20)1285,046	(20)1285,043
Balance, deficit	$856,433	$1,744,998	sur$50,189	$1,979,922

Copper Output (in Lbs.) During the Last Six Months.

Mar. 1925.	*Feb.* 1925.	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924.	*Oct.* 1924.
3,416,000	3,068,000	3,788,000	3,650,000	4,028,000	4,444,000

—V. 120, p. 1208, 708.

Calumet & Hecla Consolidated Copper Co.—*Bal. Sheet.*

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Assets (Concl.)*—	1924. $	1923. $
Real estate, stumpage and timber	4,729,394	4,460,034	Copper on hand	5,866,909	4,816,495
Mine lands	x65,585,915	51,665,218	Prepaid charges	67,782	87,229
Plant		16,245,204	Supplies at mine	y3,096,006	4,034,267
Stamp mill patents	35,481	40,403	Inv. in other cos	z1,901,796	2,034,865
Cash	1,744,998	1,008,359	*Liabilities*—		
Lib'y bonds at par.	850,000	1,632,850	Capital stock	50,137,550	50,137,550
U. S. certifs. of indebtedness	------	450,000	Accounts payable	1,167,798	1,266,818
Notes receivable	312,245	322,728	Surplus	a35,434,579	38,071,769
Accounts receiv'le	2,549,399	2,678,486	Total (each side)	86,739,927	89,476,138

x Mine lands, $52,742,942; plant, $29,476,650; less $16,633,676 for reserves for depreciation and depletion. y Book value. z Investments in other companies include stock holdings of copper companies located in Michigan as follows: 28,885 shares Cliff Mining Co., 35,000 shares Isle Royale Copper Co., 152,977 shares La Salle Copper Co., 50,100 shares Superior Copper Co., 10,000 shares White Pine Copper Co. Pref., 42,602 shares White Pine Copper Co. Com. a Surplus Dec. 31 1923, $38,071,769; *less* loss by 1924 operations, $1,634,440, and dividends paid, $1,002,751; leaving a profit and loss surplus at Dec. 31 1924 of $35,434,579. See also earnings for the calendar year 1924 in V. 120, p. 587.

Campbell's Creek Coal Co.—*Debentures Offered.*—W. E. Hutton & Co., First National Bank and First Investment & Securities Corp., Cincinnati, are offering at 100 and int. $300,000 10-Year 6% Sinking Fund Debentures.

Dated April 1 1925; due April 1 1935. Principal and interest (A. & O.) payable at First National Bank, Cincinnati, trustee. Denom. $1,000 and $500. Red. on 30 days' notice, all or part, on any int. date, the call price to be as follows: 102 if called on or before March 1 1929, 101½ if called on or before March 1 1934, 101 thereafter. A sinking fund is to be provided for the purpose of retiring $10,000 of the notes annually, either through purchase in the open market or by call.

Data from Letter of E. O. Dana, President of the Company.

Company.—Originally incorp. in New York in 1865, and in 1903 was reorganized in Ohio, which charter still is in effect. The output of the present mines at Putney, W. Va., is 2,000 tons per day. About 10 years ago the company bought in fee 5,000 acres of coal land on Campbell's Creek in Kanawha County, W. Va., 5 miles from the Kanawha River. This entire acreage is underlaid with approximately 25,000,000 tons of recoverable Campbell's Creek coal. Coal is brought from the mines to the Kanawha River by the Campbell's Creek RR., which is owned by this company. This railroad also connects with the New York Central Lines.

Purpose.—Money obtained from the sale of this issue and the $500,000 7% Cum. Pref. stock is to be used to equip the new Campbell's Creek acreage for a coal operation of 4,000 tons per day.

Earnings.—The average net earnings of the company, after Federal taxes for the past 8 years as reported, were $214,969, which is over 11 times the amount required for the note interest and more than 7 times the combined interest and sinking fund charges.

Capital Stock.—The notes will be followed by $500,000 of 7% Preferred and $1,044,300 of Common stock.

Canadian Packing Co., Ltd.—*Repayment of Capital.*—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 26 1924, decreasing the capital stock of the company from $10,000,000 to $4,500,000, such decrease being effected by canceling all the 10,000 unissued shares, par $100 each, and by the further cancellation of 45,000 issued shares, par $100 each, by paying to the holders thereof the sum of $4,146,499 in the manner following:

(*a*) Of the $4,146,499 $3,000,000 shall be paid by the issue by the company to the holders of the shares to be canceled 7% gold notes maturing on June 1 1940.

(*b*) That the present indebtedness to this company of Allied Packers, Inc., the holder of the shares to be canceled, amounting to $714,676, shall be set off pro tanto against the amount payable upon such cancellation, and that the balance of $431,823 payable by the company upon such cancellation shall be paid without interest upon demand by the holder or holders of the canceled shares.—V. 120, p. 457.

Celite Co., Los Angeles.—*Capital Changed.*—The stockholders on Feb. 3 last changed the authorized Common stock (all outstanding) from 10,000 shares, par $100, to 40,000 shares of no par value. The company also has outstanding 6,000 shares of Class "A" Preferred stock (par $100), and 4,000 shares of Class "B" Preferred stock (par $100).

An initial distribution of 1% was made on the Common shares on Feb. 1 last.—V. 120, p. 1332, 587.

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Central Cold Storage Co., Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.45% to 6%, according to maturity, $1,500,000 1st Mtge. Fee 6% Serial Gold bonds.

Dated March 20 1925; due in annual series, 1927 to 1940. Denom. $1,000 and $500 c*. Principal and interest payable at office of Peabody, Houghteling & Co., Inc., Chicago, or New York City, without deduction for the normal Federal income tax not in excess of 2%. Red. on any int. date on 60 days' notice in reverse of numerical order at 103 until March 20 1935 and at 102 thereafter. Northern Trust Co., Chicago, trustee.

Data from Letter of President L. B. Kilbourne, March 25.

Company.—Organized in 1916 by a group of men actively and financially interested in the produce business to afford more adequate cold storage facilities for the tremendous volume of perishable food commodities merchandized in the Chicago district. Company's stockholders include members of produce and commission houses whose total business represents a majority in volume of sales and financial responsibility of firms engaged in this business in Chicago.

Capacity.—Company now has 3 plants in operation and will soon have a fourth, the South Sangamon and Morgan St. property adjacent to the new Chicago produce mart, where there will be a steady demand for cold storage and for refrigeration which the company will also supply. Upon completion of this plant, for which funds are provided from the proceeds of this issue, the company will have four complete cold storage plants, located respectively at North Clark St. and Chicago River, South Sangamon and Morgan Sts., North Dearborn and Kinzie Sts. and Blue Island, all having excellent railroad facilities and having an aggregate storage capacity of 10,500,000 cubic feet, of which 9,500,000 cubic feet is cold storage.

Security.—Bonds will be the direct obligation of the company and will be secured by first mortgage upon the company's fee properties at North Clark St. and the Chicago River and South Sangamon and Morgan Sts. These properties (allowing for completion of the South Sangamon St. plant as provided for by this financing) are valued as follows: Land, $1,535,750; buildings, $1,282,750; total, $2,818,500.

Earnings.—Company has never had an unprofitable year. For the 5-year period ended Dec. 31 1924 net earnings available for interest on its funded debt, depreciation and Federal taxes, have averaged annually $430,979, or over 3.6 times interest on all of its funded debt to be outstanding on completion of this financing. For 1924 such earnings similarly stated were $505,372. These earnings do not reflect the substantial increase to be expected from the operations of the South Sangamon St. property and include only 3 months' operation of the Blue Island property, completed in Sept. 1924. Company is paying dividends on its $2,000,000 of capital stock at the annual rate of 8%.

Central Leather Co.—*Changes in Personnel.*—

William H. Harkness has been elected 1st V.-Pres., succeeding Warren G. Horton, who remains a director. Madison J. Beach succeeds Mr. Harkness as 3d V.-Pres. Harry W. Hill has been elected Secretary, succeeding T. E. Elcock, resigned. Mr. Hill will also retain his position as Treasurer.—V. 120, p. 1590.

Chemical Foundation, Inc.—*Govt. Suit Dismissed.*—

The Government suit to compel the company to return 6,000 German dye and chemical patents was dismissed March 26 by the Federal Circuit Court of Appeals at Philadelphia, thus affirming similar action in the lower Court by Federal Judge Morris of Delaware. An appeal will be taken by the Government to the U. S. Supreme Court, it is said.

The Circuit Court decision was concurred in by all three members, Judges Woolley, Davis and Buffington. Judge Woolley wrote the opinion, which covers 59 printed pages, and Judge Buffington wrote a concurring opinion.

The sale of the patents was made during President Wilson's Arministration, and suit was brought to abrogate it on Sept. 8 1922 by order of President Harding.—V. 119, p. 2183.

Childs (Restaurant) Co., N. Y. City.—*New Officers.*—

The following officers have been elected to serve for the ensuing year: President, William Childs Sr.; Vice-President, F. Willard Smith; General Manager, William Childs; Secretary, Charles L. Roberts; Treasurer, Calvin J. Wimple. No action has been taken with respect to the election of a director to fill the vacancy now existing in the board.—V. 120, p. 1463.

City Dairy Co., Ltd.—*Transfers Two Plants to Sub. Co.*

The shareholders will vote April 15 on authorizing the sale and transfer to the Drimilk Co., Ltd., incorporated under the Companies Act (Canada), of the real estate, buildings, plant and properties of the company located in Simcoe and in Listowel, Ontario, in consideration of $105,000, and on authorizing the purchase of 4,200 shares of Preference stock (par $25) of the Drimilk Co.

President W. J. Northgrave, in a letter to the shareholders, said in substance:

On March 25 1925 the Drimilk Co., Ltd. (Ontario company), caused to be incorporated under the Canada Companies Act a new company under the same name with an authorized capital of $1,250,000, consisting of 30,000 shares of Common stock and 20,000 shares of 8% Preference stock, both par of $25 per share. The new company acquired from the old company its total undertaking in consideration of $750,000 of Common stock and $170,000 of Preference Stock, which stock was issued to the old company, and by distribution in specie will pass to the City Dairy Co., Ltd.

The directors of the Drimilk Co., Ltd., and of the City Dairy Co., Ltd., believe that the interest of the City Dairy Co., Ltd., can be best served by selling and transferring to the Drimilk Co. the Simcoe and Listowel plants, as thereby the Drimilk Co. will exclusively carry on the subsidiary operations of manufacturing and marketing milk powders, condensed milk and other secondary products and it is proposed to sell and transfer to the Drimilk Co. the Simcoe and Listowel plants and properties in consideration of $105,000 and to purchase Preference shares in the new Drimilk Co. in a like amount of $105,000.—V. 120, p. 1333.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Gross profit for year ended Dec. 31 1924	$741,371
Deduct—Interest paid, $336,795; reserve for deprec., $274,189; total	610,984
Net profit	$130,387
Profit and loss surplus at Dec. 31 1924	$2,795,541

—V. 118, p. 2577.

Columbia Steel Corp.—*Annual Report.*—

Results for Years ended Dec. 31—	1924.	1923.
Net sales	Not stated	$6,915,121
Cost of sales, $5,813,312; depreciation and depletion, $140,388; total		5,953,700
Net operating profit	x$760,225	$961,421
Other income	102,618	70,877
Gross income	$862,843	$1,032,298
Interest on funded debt, Fed. income taxes, &c	567,736	355,866
Preferred dividends	470,964	------
Balance, deficit	$175,858	sur$676,432
Previous surplus	837,458	------
Profit and loss credits	262,677	161,026
Profit and loss charges	26,887	------
Surplus Dec. 31	$897,390	$837,458

x After deducting $539,012 for maintenance, repairs and replacements, and $318,813 for depreciation and depletion.—V. 118, p. 1915.

Colony Court Apartments., Springfield, Mass.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6% in all maturities except 1927, 1928, 1929 and 1930, which are sold at prices to net 5.80,, 5.85, 5.90 and 5.95%, respectively, $350,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

Dated March 16 1925; due serially, March 1926 to 1935. Int. payable M. & S. at offices of S. W. Straus & Co., Inc. Callable with int. at 104 if called before March 15 1929; 103 if called on or after March 15 1929 and before March 15 1932; 102 if called on or after March 15 1932 and before March 15 1935. Free from Mass. State income tax and from the Federal tax up to 2%. New Hampshire State tax refunded in amount not exceeding 3% upon application. Denom. $1,000, $500 and $100.

This issue is a direct closed first mortgage on the four-story and basement housekeeping apartment building just completed at 154-164 Maple St., Springfield, Mass., and the land in fee thereunder, and individual garage to be erected at once. Land and buildings are conservatively appraised at $500,000.

Net annual earnings applicable to the payment of interest and amortization charges after deducting taxes, insurance and operating costs, and with due allowance for vacancies, are estimated at $45,950. This sum is more than twice the greatest annual interest charge and largely in excess of the combined annual principal and interest charges. This estimate is based on a rate per room less than that obtained on leases already signed.

Compania Cubana.—*Annual Report for Cal. Years.*—

	1924.	1923.	1922.
Profit from operations	$1,854,165	$2,769,528	$571,216
Administration and general expenses	91,575	88,722	63,321
Net profit from operations	$1,762,590	$2,680,806	$507,895
Income credits	107,158	137,644	182,917
Gross income	$1,869,749	$2,818,451	$690,812
Income charges	118,673	327,939	348,130
Interest on debentures	303,270	327,540	327,540
Interest on other balances (net)	175,833	--------	--------
Government taxes	124,394	173,365	--------
Net income	$1,147,578	$1,989,606	$15,142
Previous surplus	4,969,644	2,980,038	2,964,896
Total surplus	$6,117,222	$4,969,644	$2,980,038

—V. 118, p. 1396.

Congoleum-Nairn, Inc. (& Sub. Cos.).—*Balance Sheet.*

Consolidated Balance Sheet as at December 31 1924.

Assets—		*Liabilities*—	
Fixed assets	b$15,566,702	First Pref. 7% Cum. stk.	$1,737,800
Cash	2,480,059	Common stock	d13,754,655
Notes & acc'ts receivable	a4,381,494	1st Mtge. serial notes	c1,300,000
Inventories	7,762,517	1st M. (Chicago w'house)	99,556
Sundry debtors	103,324	1st Mtge. 7s, 1942	1,273,300
Marketable securities	70,037	Acc'ts pay. & accr. chges.	811,269
Investments	1,839,877	Fed'l & State taxes, 1924 (estimated)	887,000
Construction in progress	17,134	Surplus (of merged cos.):	
Good will & trade marks	1,000,863	Created by valuation of good-will & trade-marks	1,000,000
Deferred debits	363,582	Appropriated surplus	73,300
Total (each side)	$33,585,589	Earned surplus	12,648,710

a Notes receivable, $221,958; accounts receivable, $4,661,621; less reserve for discounts and doubtful accounts, $502,085. b Real estate, $1,100,358; buildings, machinery and equipment, $19,854,222; automobiles and auto trucks, $70,425; furniture and fixtures, $175,326; total, $21,200,333; less reserve for depreciation, $5,633,631. c Consisting of $500,000 7% notes, 1925-1929, and $800,000 6s, 1925-1932. d 1,641,026 shares of no par value.

The income account was given in V. 120, p. 1209.

Consolidated Textile Corporation.—*Annual Report.*—

Consolidated Income Account—	a*Year Ended Dec.* 27 '24.	*Years Ended Dec.* 31— 1923.	1922.	1921.
xProfit from operations	loss$939,730	$2,591,320	$335,119	$923,513
Depreciation	248,320	543,565	635,000	150,000
Interest on bonds and bills payable, &c	802,249	1,862,288	1,724,988	1,530,572
Proportion of bond discount written off	37,316	131,392	153,004	------
B. B. & R. K. Pref. div.	------	------	------	200,000
Balance	def$2,027,615	sur$54,074	df$2,177,871	def$957,058

a Excluding B. B. & R. Knight, Inc. x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses).

Capital Account Dec. 27 1924.

Capital & capital surplus, less oper. def. at Dec. 31 1923 (excl. capital surplus at that date of B. B. & R. Knight, Inc.)	$27,012,899
Deduct—Loss for year ending Dec. 27 1924	2,027,615
Miscell. surplus adjust., incl. organ'n exp. written off, reduc'n of book val. of inv., add'l prov. for taxes of prior yrs., &c.	1,140,039
As per balance sheet 1,275,356 shares	$23,845,245

Consolidated Balance Sheet Dec. 31.

Assets—	x1924. $	1923. $	*Liabilities*—	x1924. $	1923. $
Land, bldgs., &c.	a10,323,558	33,741,316	Capital stock (no par, see Note c)	23,845,245	28,667,415
Good-will, &c	1	500,002	1st M. 8% bonds	4,191,500	4,500,000
Misc. investments	1,013,000	2,105,619	5-year 7% notes	6,569,500	------
Inventories	5,004,455	6,054,177	5-year 6% notes	550,000	------
Adv. to outside mills	88,785	145,714	Consol. Sell. Co.: 8% 1st Pref. stk.	800,000	------
Inv. in stks. of outside textile cos	------	475,008	B. B. & R. Knight:		
Accts. rec., less res	2,832,900	b8,323,201	1st pref. 8% stk.	------	2,500,000
Mortgages receiv.	67,933	------	2d pref. 7% stk.	------	2,325,000
Cash	874,287	1,547,505	1st M. 7% bonds	------	7,393,000
Disc. & comm. unamortized	423,292	1,018,158	Notes payable	500,000	6,860,000
Prepd. ins., int., &c.	40,740	317,873	Acceptances	------	204,629
Org. exp. & miscell	------	355,182	Accounts payable	612,281	1,815,979
Int. in B. B. & R. K., Inc. (at cost):			Accrued interest	244,342	181,874
Common stock (102,000 shs.)	11,607,240	------	Res. for Fed. taxes	100,000	135,860
Notes receivable	5,090,000	------			
Open account	46,678	------			
Total	37,412,867	54,583,756	Total	37,412,867	54,583,756

a Land, buildings, machinery, equipment, &c., $11,410,267; less $1,086,709 reserve for depreciation. b Accounts and notes receivable c Authorized capital, 2,000,000 shares of no par value; outstanding, 1,275,356 shares without nominal or par value, representing capital and capital surplus (see table above).

x In view of the position of the affairs of B. B. & R. Knight, Inc., the accounts of that company are not consolidated in the above balance sheet as they have been in previous years, and no provision has been made for loss on the Consolidated Textile Corp.'s interest therein.

The balance sheet of the B. B. & R. Knight, Inc., as of Dec. 31 1924, will be found below.—V. 119, p. 3014.

Coty, Inc.—*Balance Sheet Dec.* 31 1924.—

[After giving effect to the proposed recapitalization.]

Assets—		*Liabilities*—	
Cash	$534,534	Acc'ts payable	$447,332
Accounts receivable	556,050	Due officers & salesmen	137,937
Merchandise inventory	2,236,833	Tenant security deposit	25,000
Rent deposit	20,000	Accrued expenses	83,000
Coty, Societe Anonyme	49,215	Reserve for Federal tax	293,396
Invest. (Coty, Ltd., Eng.)	22,131	Capital stock (309,300 shs.)	1,599,081
Fixed assets	398,476	Surplus	1,231,494
Good-will, formulas, &c	1		
Total	$3,817,240	Total	$3,817,240

See also offering of stock in V. 120, p. 1590.—V. 116, p. 620.

Crane Co., Chicago.—*Annual Report.*—

President R. T. Crane Jr., March 23, wrote in brief:

The business of the company in 1924 was satisfactory on the whole, but the profits were not as large as in 1923, owing to a lessened demand from general industry, which affected our large plants in Chicago and Bridgeport, and highly competitive conditions at our branch houses. The amount of building done throughout the country was very large and created an active demand for enamelware and pottery.

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During 1924 a stock dividend of 10% was declared on the Common stock, and 40,000 shares of treasury Common stock sold to employees who had been with the company for 5 years or longer, making an increase for the year of $5,416,125 in the outstanding capital stock.

The directors consider it advisable to continue the reserve fund against inventories or other contingencies, and $4,502,000 has been set aside for that purpose.

During the year we expended for new machinery, equipment, &c., the sum of $1,558,000, and charged off for depreciation $1,156,000.

Balance Sheet December 31.

Assets—	x1924. $	1923. $	*Liabilities—*	x1924. $	1923. $
Real estate, mach. & equipment	z37,531,669	25,401,042	Preferred stock	13,795,100	13,799,100
Inv. in assoc. cos	------	15,485,046	Common stock	48,675,075	43,258,950
Inv. in other cos	1,067,205	------	Accounts payable	5,073,472	3,820,468
Pref. stk. subscrip.	45,553	381,181	Reserve for Fed'l taxes, &c	2,155,995	3,349,042
Inventories	27,069,350	24,021,956	Contingencies res.	4,502,867	6,143,910
Cash	5,884,211	4,824,699	Minority stockh'rs' int. in sub. cos	298,609	------
Notes & acc'ts recy	13,075,540	11,776,011	Surplus	16,284,074	15,018,465
U. S. Govt. secur.	6,111,664	3,500,000			
Total	90,785,193	85,389,935	Total	90,785,193	85,389,935

x Consolidated balance sheet for 1924 only. y After deducting $508,370 reserve for doubtful accounts. z After deducting $16,780,862 for depreciation reserve.—V. 119, p. 2414.

Cuban Dominican Sugar Co.—*Bonds Called.*—

The company has called for redemption on May 1 $340,500 of its 1st Lien 20-Year S. F. 7½% Gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, out of sinking fund moneys set aside for the purpose.—V. 120, p. 1095.

Cudahy Packing Co.—*Registrar.*—

The National Bank of Commerce in New York has been appointed registrar of the Common stock. See also V. 120, p. 834.

Cuyamel Fruit Co.—*To Offer Additional Stock.*—

The stockholders on April 1 increased the authorized capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares will be offered to present stockholders in the ratio of one new share for every five shares held. See also V. 120, p. 1464.

De Forest Radio Co.—*Litigation—Sales, &c.*—

The directors have authorized the following general statement:

"The directors after a careful review of the patent situation have arrived at the conclusion that the De Forest Radio Co. has a decided advantage in most suits now in litigation and that there are several cases which may result in a very great benefit, both financially and otherwise. On the other hand, and despite the reports to the contrary, there are no suits pending which even if decided adversely, would prevent the company from carrying on its business as successfully as ever.

"Gross sales of tubes and sets for Jan. and Feb. were over $1,000,000, or more than 40% of the business for 1924. Sales for March are estimated at over $400,000, which is very greatly in excess of the same period for last year.

"The company's current asset position is usually strong, inventories being considerably below normal, with ample cash on hand. Greater confidence than ever in the prospects of the company for the coming year is now felt, due to the very unusual and complete line of products which the De Forest Radio Co. is now in a position to offer to the public for the ensuing season."—V. 120, p. 335.

Dictaphone Co. of N. Y. City.—*New Director.*—

J. William Buzzell, of Stone & Webster, has been elected a director.—V. 118, p. 2830.

Deutsch-Luxembourg, Gelsenkirchen and Bochumerverein.—*New York Bankers to Extend* $6,000,000 *Credit to Big German Steel Works.*—

Dillon, Read & Co. have signed a contract extending a credit of $6,000,000 to the so-called "Big Three Group" of Germany, composed of the Deutsch-Luxembourg, Gelsenkirchen and Bochumerverein. It is understood that this financing is preliminary to a large issue of long-term bonds which is expected to follow during the year. This transaction represents the initial appearance in the American financial field of this powerful iron, steel and coal group.

The three companies involved in this transaction are, together with the Siemens Schuckert group, associated under the name of the Siemens-Schuckertwerke-Rhine-Elbe Union, the association producing raw materials and finished goods covering the entire electrical and metallurgical field. The Bochumerverein was formed in 1854, Gelsenkirchen in 1873 and Deutsch Luxembourg in 1901. The three companies have an annual turnover in excess of $125,000,000, together own 32 mines with 101 shafts, 23 blast furnaces, and employ more than 110,000 men. They are producing at the present time in excess of 16,000,000 tons of coal per annum, 4,000,000 tons of coke, 1,525,000 tons of pig iron and 2,100,000 tons of steel.

Associated with Dillon, Read & Co. in this business are a group of Amsterdam bankers, consisting of Mendelsshon & Co., Pierson & Co., and Nederlandsche Handel Maatschappy, also the International Acceptance Bank and the J. Henry Schroder Banking Corporation of New York.

Dodge Brothers (Automobile Mfrs.), Detroit.—*Bankers Acquire Control—Offering of Securities Shortly.*—It was announced March 31 that a syndicate of New York bankers, headed by Dillon, Read & Co., had acquired the property of the company in an all cash transaction. Although the price paid has not been officially announced, it is reported that the transaction involved $146,000,000. The following brief statement was issued by Dillon, Read & Co. concerning the deal:

"An agreement has been reached for the sale of Dodge Brothers, Inc., to Dillon, Read & Co. and contracts of purchase are now being drawn.

"Consolidation of Dodge with any other company or companies is not in contemplation by the purchaser and current rumors of consolidation are entirely without foundation. It is the intention that Dodge Brothers, Inc., shall continue to be declared as an independent corporation, without change of policy or personnel or management."

In addition to the bid of Dillon, Read & Co., the General Motors Corp., at the invitation of the trustees of the estate of John F. and Horace E. Dodge, deceased, submitted a sealed bid for the properties of Dodge Brothers through its bankers, J. P. Morgan & Co. The General Motors Corp. submitted two bids as follows: First an all cash bid of $124,650,000 and second a bid involving a cash payment of $59,000,000 net plus $90,000,000 of non-interest bearing installment notes maturing in equal maturities over a period of 9 years. The present worth of these non-interest bearing installment notes was approximately $65,500,000. This with the $59,000,000 cash payment shows the present worth or total cash value of this bid to be $124,500,000, or substantially the same as our other bid.

It is understood that the banking syndicate which will handle the public offering of securities of the Dodge Brothers has been practically completed The main members of this syndicate, which will be headed by Dillon, Read & Co., will be Kuhn, Loeb & Co., the National City Co., Blair & Co., Inc., the Chase Securities Corp. of New York, as well as Chicago banking institutions. To these, it is said, will be added approximately 100 smaller institutions which will take care of the distribution of the securities in all parts of the country.—V. 120, p. 215.

Doehler Die-Casting Co.—*Annual Report Cal. Year* 1924.

Net sales, $5,530,384; mfg. cost, $4,687,382; gross profit	$843,002
Sell. & admin. exp., $469,158; income deducts. (net), $74,501	543,659
Cash dividends	258,022
Balance, surplus	$41,322

—V. 119, p. 945.

Equitable Building, Philadelphia.—*Bonds Offered.*—Bankers Bond & Mortgage Co., Philadelphia, are offering at par and int. $3,750,000 6% Guaranteed 1st Mtge. Gold bonds (taxes refunded), secured by the 20-story Equitable Bldg.

The mortgage is to run for a period of 15 years from March 15 1925. Int. payable M. & S. at the office of Bankers Bond & Mortgage Co., Phila. The mortgage is to be amortized in accordance with a graduated schedule One-twelfth of the annual interest, taxes, assessments and water rents, and also 1-12 of the amortization provided for must be deposited with Bankers Bond & Mortgage Co., trustee for the bondholders, each month. Denom. $100, $500 and $1,000. Red. on any int. date after 60 days' notice at 103 and interest.

Security.—Secured by the 20-story Equitable Bldg., to be erected at the northwest corner of Broad and Locust Streets, Phila., with a 3-story store annex and theatre adjoining. Situated in the very heart of the city's financial, mercantile, hotel and theatrical district, on one of the busiest corners of Philadelphia. The first floor will be given over to a number of stores fronting on Broad St., where there will also be an entrance to the contemplated Broad St. subway. The Locust St. side will contain entrances to a restaurant in the basement and the proposed theatre, which will have a seating capacity of 2,000.

Appraisal.—The ground and improvements have been conservatively valued for mortgage purposes at $5,922,000. A number of independent appraisals by experts have fixed the valuation considerably in excess of $6,000,000.

Earnings.—The building will contain approximately 222,000 sq. ft. of floor space. The Equitable Leasing Corp. of New York has taken a 21-year lease on the entire building at a rental of $500,000 per annum, plus taxes, aggregating $10,500,000 net for the term. The net income from rentals will therefore be more than 2 1-5 times the greatest annual interest requirements on this issue of bonds.

Engels Copper Mining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Copper produced (lbs.)	12,870,111	14,450,243	14,075,947	11,500,993
Total value of production	$1,222,655	$1,520,522	$1,397,486	$1,012,953
Sundry profits	34,190	23,929	22,324	24,436
Total earnings	$1,256,845	$1,544,451	$1,419,810	$1,037,389
Oper. exp., taxes, int., &c	1,075,304	1,078,803	1,058,267	1,088,555
Reserve for deprec., &c	151,582	133,260	80,163	173,656
Bal., sur. bef. divs., &c	$29,959	$332,389	$281,380	def$224,822

—V. 118, p. 2955.

Federal Electric Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Income from all sources	$5,619,880	$6,189,325	$4,997,776
x Expenses	5,491,148	5,928,326	4,707,101
Interest on debentures	70,000	62,510	62,510
Depreciation	18,519	118,470	147,799
Net income	$40,212	$80,019	$80,366
Previous surplus	580,054	600,035	735,280
Appropriations for def'd charges, &c	100,000	100,000	215,611
Total surplus Dec. 31	$520,266	$580,054	$600,035

x Including cost of goods bought and manufactured, selling and administrative expense.—V. 118, p. 1398.

Federated Metals Corp.—*Sales & Earnings.*—

In an initial financial statement the corporation reports $3 30 per share earned in the 7 months ended Dec. 31 1924 on its 249,712 no par shares outstanding. This is at an annual rate of better than $5 65 per share.

Gross sales for the 7 months' period totaled approximately $21,000,000, or at the rate of nearly $36,000,000 per annum. Gross profits totaled $2,266,415. Net profit from operations, after depreciation, was $1,110,813, and the balance before bond interest $1,084,034, equivalent to more than 7½ times the 7 months' requirements.

According to its balance sheet as of Dec. 31 last, corporation had a net working capital of more than $8,900,000, of which $1,603,500 was in the form of cash. Profit and loss surplus totaled approximately $820,000.

On Dec. 31 last company had current assets of $14,339,204, of which $7,921,811 comprised inventories at conservative market values. Other assets amounted to $4,881,102, of which $4,724,966 were represented by real estate, plant and equipment, less reserve for depreciation. Current liabilities totaled $5,433,586, including the reserve for Federal income taxes.—V. 119, p. 1961.

First National Holding Corp., Utica, N. Y.—*Bonds Sold.*—Mohawk Valley Invetsment Corp., Utica, have sold an issue of $1,000,000 1st (closed) Mtge. Leasehold Serial 5½% Gold bonds.

Dated March 1 1925; due serially from March 1 1930 to March 1 1965. Interest payable M. & S. at Oneida County Trust Co. of Utica, N. Y., trustee. Denom. $1,000 and $500 c*. Callable in whole, but not in part, on any int. date at 105 and int. on 60 days' notice. Int. payable without deductions for normal Federal income tax not to exceed 2%.

Corporation is organized and controlled by the First National Bank & Trust Co. of Utica to acquire title to a 99-year leasehold of the premises on the southeast corner of Genesee and Elizabeth Streets, having a frontage on Genesee Street measuring 77 feet and on Elizabeth Street of 151 feet 6 in., and to construct and operate the building hereafter referred to.

It is proposed to erect on this site a building 14 stories high, which will contain quarters for the First National Bank & Trust Co. of Utica, N. Y., on the ground floor level, a floor immediately over the banking room to be chiefly devoted to working space for the bank, and 10 floors to be rented as office space. The cost of the building will be in excess of $1,000,000. Contract has been awarded to Chas. T. Wills, Inc., of New York City.

Ford Motor Co., Detroit.—*Balance Sheet.*—

Assets—	x1924. $	x1923. $	y1923. $	y1922. $
Real estate	112,030,755	93,100,049	86,047,010	81,026,633
Machinery & equipment	115,089,863	87,689,441	54,743,388	49,401,132
Inventory	95,254,936	94,328,306	83,693,884	45,208,094
Notes	------	------	74,833	6,899
Cash	z300,275,846	z271,618,668	159,605,687	109,232,732
Accounts receivable	------	------	41,938,329	39,375,702
Patent rights	------	------	155,896	110,740
Securities	------	------	37,401,695	15,749,953
Furniture and fixtures	------	------	51,094,765	39,221,861
Miscellaneous investm't.	------	------	548,700	500,814
Goodwill	20,517,986	20,517,986	20,517,986	20,517,986
Deferred charges	1,455,082	847,187	529,766	196,399
Total	644,624,468	568,101,639	536,351,939	400,548,946
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages	145,000	145,000	------	------
Accounts payable	56,430,618	71,214,937	61,488,980	33,089,894
Reserves	28,307,853	------	62,576,256	50,829,307
Deferred credits	------	------	388,598	853,950
Reserve for Federal and local tax	------	37,436,120	34,856,007	58,032,559
Profit and loss surplus	542,476,497	442,041,081	359,777,598	240,478,736
Total	644,624,468	568,101,639	536,351,939	400,548,946

x Dec. 31. y Feb. 28. z Includes notes and accounts receivable, securities, patent rights, &c.—V. 120, p. 1465.

General Motors Corp.—*New Cadillac Manager.*—

George T. Carroll Jr., formerly assistant to A. L. Deane, Vice-President of General Motors Acceptance Corp., in charge of field activities and business development, has been appointed District Manager of the Cadillac Motor Car Co. of Detroit in charge of the New York territory.—V. 120 p. 1591, 1578.

Grennan Bakeries, Inc.—*Earnings.*—

First 8 Weeks of—	1925.	1924.
Net earns., after deprec. but before Fed. taxes	$112,949	$56,883

—V. 118, p. 2831.

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General Refractories Co.—*Report.*—

Calendar Years—	1924.	1923.
Sales, net returns and allowances	$9,431,089	$9,785,376
Operating cost of sales	7,672,297	7,807,214
Gross earnings from operations	$1,758,792	$1,978,161
Selling, administrative and general expenses	456,896	360,226
Net earnings from operations	$1,301,896	$1,617,934
Miscellaneous income	57,487	76,665
Total income	$1,359,383	$1,694,600
Extraordinary expenses of reorganization, &c	$81,600	$112,244
Corporate, municipal and income taxes	116,990	87,276
Interest on bonded and floating debt	330,142	367,356
Depreciation & deplection reserved from earnings	203,555	311,850
Dividends paid from earns. (net of treasury stock)	560,870	628,350
Balance, surplus	$66,226	$187,522
Previous surplus (adjusted)	6,280,701	6,650,671
Deprec'n & depletion res'd from paid in surplus	*Dr*.139,725	------
Total surplus	$6,207,202	$6,838,193
Capital stock (224,542 shares, no par value)	8,053,665	8,054,195
Value of capital stock Dec. 31	$14,260,867	$14,892,389

—V. 119, p. 2185.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.).*—

Consolidated Income Account, Years Ended January 31.

	1925.	1924.	1923.	1922.
Net sales of goods	$102,110,802	$101,544,467	$72,664,768	$66,773,566
xCost of goods sold	96,078,439	93,215,821	66,911,163	62,363,520
Federal income tax	550,000	950,000	710,000	501,614
Depr. of bldgs., fixt.,&c.	------	------	------	397,133
Pref. divs. on stock of former companies	------	------	400,000	1,207,500
Com. divs. on stock of former companies	------	------	1,275,000	125,000
Pref. divs. of new co.	(7%)1,260,000	(7)1,155,000	(3½)525,000	------
Balance, surplus	$4,222,363	$6,223,646	$2,843,605	$2,178,799

x Including selling, operating and administrative expenses, less miscellaneous earnings.—V. 118, p. 2186.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Create an Issue of* $4,000,000 7% *Debenture Bonds.*

The stockholders will vote April 15 on authorizing an issue of $4,000,000 5-Year 7% Convertible Debenture bonds, convertible into ordinary shares of stock at $25 per share.

The purpose of this issue is to retire the present outstanding issue of $2,500,000 8% 5-year Conv. debentures maturing May 1 1925, and to make provision if, as and when necessary for future corporate needs of the company, included in which is the retirement at appropriate time of the outstanding First Mtge. 6% Conv. bonds maturnig May 1 1928.

The new issue, if authorized, will be dated May 1 1925, and will be callable at 105 and interest upon 30 days' notice either in whole or in part.

Of this issue $2,500,000 will be put out immediately in order to provide funds for meeting the $2,509,000 8% debentures maturing May 1 and the rest will be held in reserve. Each shareholder of record April 10 will be given the right to subscribe on or before April 25 for $100 of new 7% Debentures at par for every 100 shares of Capital stock held. Payment in full must accompany subscriptions. The issue has been underwritten.—V.120, p. 1096.

Great Northern Iron Ore Properties.—$1 *Dividend.*—

The trustees have ordered a cash distribution of $2 a share on the certificates of beneficial interest, payable April 30 to holders of record April 11. In 1924 a total of $4 a share was distributed on the certificates, compared with $3 in 1923. See V. 119, p. 2294.

(R.) Hoe & Co., Inc.—*Dividend No.* 2.—

The directors have declared a quarterly dividend of $1 per share on the outstanding 80,000 shares of Class "A" stock, no par value, payable April 18 to holders of record April 7. An initial quarterly dividend of like amount was paid Jan. 15 last.—V. 119, p. 3016.

Holland-St. Louis Sugar Co.—*Bonds Called.*—

All of the outstanding $1,200,000 1st Mtge. 8% Gold bonds, due subsequent to May 1 1925, have been called for redemption May 1 at 105 and int. at the Michigan Trust Co., Grand Rapids, Mich.

Holders of any of the bonds may upon surrender to the trust company prior to May 1 1925 obtain payment thereof at the following prices, viz.: Upon surrender subsequently to April 1 and prior to April 16, 105.15 and int. to date of surrender.—V. 118, p. 2832.

Holly Sugar Corporation.—1¾% *Back Dividend.*—

The directors have declared a dividend of 1¾% on account of back dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable May 1 to holders of record April 15. Like amounts were paid in the previous four quarters. Dividends were resumed on the Pref. stock on Feb. 1 1924 by the payment of a quarterly dividend of 1¾%. Arrearages will, it is understood, total 8¾% after payment of the above dividends.

Consolidated Balance Sheet November 30 1924.

[Holly Sugar Corporation and Subsidiary Companies]

Assets—		*Liabilities*—	
Cash	$1,400,478	First mortgage bonds	$3,395,000
Sugar & sugar prod. on hand	5,822,620	Bonds assumed	147,500
Sugar accounts receivable	727,605	Preferred stock	3,300,000
Other acc'ts rec'le & advances	1,426,660	Min. stockholders' int. subs	853,773
Plants, &c., less depr. reserve	7,047,459	Notes payable	3,350,000
Investments	4,267,440	Accts. payable & other acc'ts	1,973,624
		Surp. & reserves for Com. stk.	7,672,366
Total	$20,692,263	Total	$20,692,263

For lease of Midland Sugar Co. properties see below.—V. 120, p. 710.

Houston Oil Co. of Texas.—*Notes Offered.*—Whitaker & Co., St. Louis, and Mackubin, Goodrich & Co., Baltimore, are offering at 100 and interest $7,000,000 10-Year Sinking Fund 6½% Gold notes.

Dated April 1 1925; due April 1 1935. Interest payable A. & O. at Bankers Trust Co., New York, Maryland Trust Co., Baltimore (trustee), or Boatmen's Bank, St. Louis, Mo., without deduction for any Federal income tax not exceeding 2%. Denom. $500 and $1,000 c*. Red. all or part on any int. date on 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fractional year from date of redemption to maturity.

Data From Letter of Pres. E. H. Buckner, Houston, Tex., March 20.

Company.—Incorp. in 1901 in Texas and acquired in fee approximately 800,000 acres of land in Texas and Louisiana. Until about 1918 company's principal operations were confined to the marketing of its timber through the Kirby Lumber Co. In 1916 the company entered into a contract with the Republic Production Co. to develop the mineral rights it then owned and the development in the Hull field was a result of this contract. Independent of this contract, the company has since acquired and developed leases in the Smackover Field, Ark., the Big Hill field in Texas and the Cromwell field in Oklahoma, and recently developed an unusually large gas field in Live Oak County, Texas, where leases on 94,391 acres are owned.

Company owns a one-half interest in the oil and gas in 734,684 acres of land in east Texas and liens on the fee of these lands through the ownership of approximately $4,582,000 of obligations of the Southwestern Settlement & Development Co. (not incorporated). Company also owns the fee of 15,249 acres of land in western Louisiana; also leases on 104,495 acres in Arkansas, Kansas, Louisiana, Oklahoma and Texas, a cracking plant refinery at Camden, Ark., with connecting oil and gas pipe lines, and the proposed 200-mile gas pipe line in Texas.

The average settled crude oil production of the company for the month of Jan. 1925 was 6,569.69 barrels per day.

Purpose.—This issue will provide the *Houston Pipe Line Co.* (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points. It is the opinion of the management that the company has an excellent opportunity under most favorable conditions to develop a valuable asset. Analysis of the territory to be served indicates a potential demand for gas in excess of 40,000,000 cu. ft. per day capacity of the proposed line. The present proven gas wells indicate ample gas supply extending well beyond the maturity of these bonds. It is estimated that from the sale of this gas alone additional earnings of not less than $1,600,000 per year will accrue directly to the company and its subsidiary pipe line company.

Security.—Notes will be a direct obligation of the company, and will represent its only funded debt. The net assets after giving effect to this financing, without deducting the notes of this issue, total $44,569,914. The indenture provides that the company will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. These notes are followed by $24,968,600 Common stock (listed on the New York Stock Exchange) and $8,947,600 6% Cumulative Preferred stock listed on the Baltimore Stock Exchange). There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including $7,000,000 6½% bonds which will constitute a first mortgage on the entire 200 miles of proposed pipe line.

Sinking Fund.—The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting interest charges on the latter's first mortgage bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund not less than $700,000 annually from date of completion of the pipe line.

Capitalization Dec. 31 1924.

	Authoirzed.	*Outstanding.*
Preferred 6% Cumulative stock	$10,000,000	$8,947,600
Common stock	25,000,000	24,968,600

Earnings, Years Ended December 31.

	a *Net Earnings.*	b *Net Earnings.*
1920 (15 months)	$2,361,038	$1,154,194
1921	1,840,784	753,595
1922	1,744,074	1,223,318
1923	1,975,837	1,529,169
1924	2,076,991	1,596,669

a Before depletion, depreciation and Federal income taxes.
b Before Federal income taxes but after depletion and depreciation.

It is anticipated that the above earnings will be increased by income of not less than $1,600,000 per year from the gas pipe line, which it is expected will be completed about Nov. 1 1925.

Condensed General Balance Sheet Dec. 31 1924.

[After giving effect to the sale of $7,000,000 notes and investment of the proceeds thereof in proposed 200-mile pipe line.]

Assets—		*Liabilities*—	
Property	x$36,189,399	Preferred 6% Cum. stock	$8,947,600
Due by Southw. Settlement & Development Co	y4,582,452	Common stock	24,968,600
Current account for advances	320,648	10-Yr. S. F. 6½% Gold notes	7,000,000
Timber notes receivable	2,018,250	Res've for redemp. of accr'd div. ctfs. maturing Feb. 1 1925, less accr'd. div. ctfs. in treasury	488,979
Cash with trustees	178,726	Current liabilities, including accrued Federal taxes	445,257
Cash, U. S. Treas. ctfs., and notes & acc'ts receiv., &c	921,135	Reserve for contingencies	77,000
Crude oil on hand	1,202,086	Profit and loss surplus	4,340,384
Materials and supplies	168,454		
Deferred debit items	686,669		
Total	$46,267,820	Total	$42,267,820

x Property (after deducting provision for depletion and depreciation)—oil and gas rights, leaseholds and royalties, development and equipment of producing leases, pipe lines, refinery, &c., and the proposed 200-mile pipe line from Live Oak County, Texas, to the city of Houston, Texas.

y For assets transferred to that company in pursuance of declaration of trust dated July 14 1916.—V. 120, p. 1336, 1211.

Houston Pipe Line Co.—*Organized.*—

See Houston Oil Co. of Texas above.

Holt, Renfrew & Co., Ltd.—*Annual Report.*—

Years Ended Jan. 31—	1925.	1924.	1923.	1922.
xProfit from operations	$194,116	$176,323	$128,373	$164,063
Res. for depreciation	29,110	89,789	93,183	80,121
Bond and other interest	49,292			
Preferred dividends	y70,000	------	70,000	70,000
Balance, surplus	$45,714	$86,534	def.$34,810	$13,942
Previous surplus	248,801	162,267	197,076	183,134
P. & l. sur. Dec. 31	$294,515	$248,801	$162,267	$197,076

x After providing for income tax. y 7% Pref. div. for year ending Dec. 31 1923.—V. 118, p. 1671.

Hupp Motor Car Corp.—*Consol. Bal. Sheet Dec.* 31.—

[Includes American Gear & Mfg. Co., Detroit Auto Specialty Corp. and H. & M. Body Corp.]

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, buildings, mach'y, &c	x8,508,329	7,902,513	Common stock	9,138,090	9,138,090
Investments	164,550	55,025	Purch. obligations	------	340,000
Good-will, trade names, &c	3,858,921	3,858,921	Surplus	9,803,743	9,393,939
Cash & U. S. ctfs	1,505,357	1,359,209	Accts. payable	1,689,636	1,887,557
Accts. receivable	1,435,549	941,654	Accr. int., tax., &c	291,515	229,396
Inventories	6,195,368	8,170,770	Res. for Fed. taxes	257,604	479,913
Deferred charges	62,685	71,153	Dealers' dep., &c	117,353	114,280
			Divs. payable	------	228,452
			Accrued wages	248,456	99,059
			Res. for spec. disc. & allowances	184,362	448,559
Total (each side)	21,730,761	22,359,245			

x Land $729,357, buildings $6,074,192, machinery $1,981,391, factory equipment $2,272,781, furniture and fixtures $118,857, total $11,175,578; less reserve for depreciation $2,668,248.

The usual comparative income account was given in V. 120, p. 1336.

Hurley Machine Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share on the Common stock of no par value, in addition to the regular quarterly dividend of $1 a share, both payable April 18 to holders of record April 13. Like amounts were paid Oct. 15 1924 and Jan. 15 1925 on the Common shares.—V. 120, p. 1467.

Humble Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$48,734,410	$40,356,536	$26,490,523	$24,247,867
Cost of oper. & interest	28,486,860	26,466,642	19,760,643	17,147,236
Depreciation	8,476,630	6,664,383	5,646,506	5,243,524
Depletion	935,725	2,167,319	2,239,853	3,000,000
Federal taxes (est.)	1,000,000	------	------	------
Dividends paid	(4.8%)2,100,000	2,100,000	y	y
Balance	$7,735,195	$2,958,192	df$1,156,479	df$1,142,893

y Dividends paid out of surplus in these years.—V. 120, p. 1096, 710.

Inland Steel Co., Chicago.—*Annual Report.*—

Calendar Years—	y1924.	1923.	1922.	1921.
Total income	$8,044,563	$7,673,408	*$2,434,023	*$1,728,031
Depreciation, &c	1,507,296	1,321,270	1,004,336	911,993
Bond interest	58,667	162,180	288,510	305,310
Federal tax	716,000	650,000	------	------
Employees' pension fund	288,000	265,000	------	------
Preferred dividends	(7%)700,000	(5¼)525,000	------	------
Common divs	($2.50)2,956,997	z2,471,313	($1)1014,009	($1)1013,964
Balance, surplus	$1,817,603	$2,278,645	$127,168	def$503,236

* After reserve for Federal and other taxes. y Consolidated earnings statement for this year only. z $2.13.

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Consolidated Balance Sheet December 31 1924.

Assets—		*Liabilities—*	
Land, plants and mines	x$44,583,924	7% Preferred stock	$10,000,000
Inv. in & advs. to affil. cos	1,177,737	Common stock (no par)	y35,000,000
Other investments	49,600	First Refunding 6% bonds	568,000
Inventories	10,690,937	Accounts payable	1,734,282
Accounts receivable	5,452,139	Accrued payrolls	725,957
Bills receivable	237,140	Accr. bd. int., gen. & Fed tax	1,202,311
U. S. Treasury certificates	4,000,000	Pref. div. payable Jan. 2 1925	175,000
Cash	3,549,054	Oper. & contingent reserves	2,230,017
Deferred charges	512,531	Surplus	18,617,496
Total	$70,253,062	Total	$70,253,062

x After deducting $14,051,266 for reserves for depreciation and depletion. y Represented by 1,182,799 shares of Common stock, no par value.—V. 120, p. 591.

Intertype Corp., Bklyn., N.Y.—*To Move Executive Offices.*

President H. R. Swartz has announced that the executive offices would move on May 1 from 50 Court St., Brooklyn, N. Y., to 1440 Broadway, Manhattan. The factory addresses in Brooklyn will remain unchanged.—V. 120, p. 1097, 216.

Iberville Garage, Inc.—*Bonds Offered.*—Gulf Finance & Securities Co. and Watson, Williams & Co., New Orleans, are offering at 100 and interest $325,000 First (Closed) Mtge. 6½% Serial Gold bonds.

Dated March 1 1925; due serially March 1 1927 to 1935. Denom. $1,000. Interest payable M. & S. at New Orleans Bank & Trust Co., trustee, without deduction for normal Federal income tax up to 2%. Callable on any interest date on 60 days' notice at 104 and interest from March 1 1925 to Sept. 1 1929, inclusive; 103 and interest from March 1 1930 to Sept. 1 1933, and 102 and interest thereafter to maturity.

These bonds are secured by a closed first mortgage on land and improvements situated in the heart of the retail shopping and business district, fronting on Iberville St. and bounded by Royal, Bourbon and Canal streets. The improvements consist of a modern fireproof 7-story garage building of concrete construction with latest ramp system for automobiles, escalator for employees, telautograph system, compressed air machines, latest devices in greasing and washing racks, filling station, ladies' rest rooms, &c. Total valuation, $520,000.

Company was organized by a group of local business men and the board of directors is composed of W. Horace Williams, Walker B. Spencer, Walter V. Harvey, George E. Williams, G. Owen Vincent, Ernest M. Loeb and R. A. Thomas, all of New Orleans.

International General Electric Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales billed	$22,590,108	$22,371,526	$20,212,258	$38,359,012
Other income	2,502,005	3,253,419	4,621,273	2,581,649
Total income	$25,092,113	$25,624,945	$24,833,531	$40,940,661
Cost of mdse. sold and expenses, incl. taxes	22,579,296	23,098,695	22,229,189	37,714,544
Interest paid	37,971	56,787	338,864	1,253,044
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Surp. avail. for Com.	$1,774,845	$1,769,463	$1,565,477	$1,273,072

Unfilled orders on Jan. 1 1925 amounted to $6,531,000 as compared with $12,805,000 on Jan. 1 1924.—V. 120, p. 1096.

International Salt Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$759,928	$1,088,548	$1,381,420	$1,285,475
Adm.& legal exp.,tax.,&c	35,770	37,545	68,057	47,939
Bonds, interest, &c	353,339	393,634	407,279	383,895
Dividends	(6%)364,628	(7)425,399	(6)364,628	(6)364,628
Balance, surplus	$6,191	$231,970	$541,457	$489,013

—V. 120, p. 591.

Iron Products Corp.—*Earnings for Calendar Years.*—

	1924.	1923.	1922.	1921.
xOperating profit	$1,388,891	$1,698,253	$1,001,823	loss$791,425
Taxes, int., depr. & depl.	508,544	$548,807	$489,043	$345,486
Preferred dividends	78,984	78,984	78,984	78,964
Common dividends	422,539	211,269	------	------
Balance	$378,824	$859,193	$433,796	df$1,215,875
P. & L. surplus Dec. 31	$9,595,531	$2,083,242	$1,228,023	$798,645

x After deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales, and general offices, doubtful accounts and adjustments of inventories.—V. 120, p. 1336, 836.

Isle Royale Copper Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Copper produced (lbs.)	8,103,000	8,002,244
Copper sold (lbs.)	7,877,134	6,158,182
Received for copper sold	$1,036,876	$914,083
Cost of copper sold	1,229,481	1,005,939
Loss on copper sold	$192,605	$91,856
Loss by reduction of inventory value	45,724	94,814
Total loss	$238,329	$186,670
Miscellaneous receipts	17,313	23,545
Miscellaneous expenses	37,245	15,343
Dividends paid	------	225,000
Balance, deficit	$258,261	$403,468

—V. 118, p. 558.

Jefferson-Belle Isle Realty Co.—*Bonds Offered.*—The Strauss Corp., Detroit, and Strauss Investing Corp., New York, are offering at prices to yield 7% $1,200,000 1st Mtge. Leasehold 7% Serial Gold bonds.

Dated Dec. 1923, due Jan. 15 1928 to 1937. Int. payable J. & J. Denom. $1,000, $500, $100. Exempt from normal Federal income tax up to 2%. Callable at 102 and int. after Jan. 15 1932. Strauss Investment Corp., trustee.

Guaranty.—These bonds will be guaranteed as to principal and interest at 6¾% by the Equitable Title & Guaranty Co.

Location.—The property fronts 306 ft. on Jefferson Ave., one of Detroit's main thoroughfares, running back approximately 800 ft. along the new Belle Isle Bridge; also extends 306 ft. along the Detroit River.

Security.—Secured by a closed, direct first mortgage on improvements now on the property and new buildings to be constructed, which includes, a great convention auditorium, business exhibition hall and recreation palace combined. The estimated cost of this one building exceeds total bond issue. In addition bonds are secured by a 99-year renewal leasehold on the land. The leasehold has been appraised by prominent Detroit realty men as worth more than $350,000. Present buildings and equipment are appraised at $450,000 by notable engineers and builders. The total valuation when completed is estimated at $2,480,000.

Jones Brothers Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$24,295,885	$31,368,545	$24,203,540	$21,889,045
Net profits before taxes	------	------	$727,652	$562,054
Net profits after taxes	*$284,880	$165,905	$635,652	$502,054
Preferred dividends	(3¼%)134,225	(7)266,350	(7)271,600	(7)280,000
Common dividend	------	(3)300,000	(2)200,000	------
Balance, deficit	$419,105	$400,445	sur$164,052	sur$222,054
Profit & loss, sur., Dec. 31	$500,464	$502,080	$902,525	$738,473

* Net loss.—V. 120, p. 337.

Kennecott Copper Corp.—*Reopens Offer to Exchange Stock for Utah Copper Stock.*—

See Utah Copper Co. below.—V. 120, p. 965.

(B. B. & R.) Knight, Inc.—*Consol. Bal. Sheet Dec.* 31 '24.

[Including Converse & Co. and Terry Textile Corp.]

Assets—		*Liabilities—*	
Land, buildings, mach'y, equipment, &c	x$23,479,111	8% 1st Pref. stock	$2,500,000
Good-will, tr.-marks, &c	500,001	7% 2d Pref. stock	2,325,000
Miscellaneous investm'ts	245,430	Common stock (102,000 shares no par)	z9,151,456
Inventories	1,156,901	1st M. 7s, 1930	7,356,500
Accts. & notes receivable	y780,543	Accts. pay. & accrued exp	494,713
Due from affiliated cos	4,155	Accrued bond interest	431,311
Cash	460,309	Due to Consol. Tex. Corp	5,296,390
Unamort. bd. disc. & com	509,886		
Prepaid ins., exp., &c	141,720		
Organization expenses	227,660		
Sundry claims	37,637		
Cash deposited under escrow agreement	12,018	Total (each side)	$27,555,370

x After deducting $1,148,818 reserve for depreciation. y After deducting $103,818 reserves for bad debts. z Common stock represented by $15,706,325; less deficit Jan. 1 1924 of $2,406,758 and loss for year ended Dec. 31 1924 of $4,148,111.

Contingent Liabilities.—(1) Disputed claims pending for additional Federal income and profits taxes of prior years amount to approximately $318,000; (2) commitments are stated by officers of the companies to be at or less than current market prices on Dec. 31 1924 and to amount to approximately $1,414,000 for raw materials and cloth, and to $106,000 for machinery; (3) there are unpaid cumulative dividends on the 1st Pref. stock of B. B. & R. Knight, Inc., which to Dec. 31 1924 aggregate $600,000; (4) possible liability of Converse & Co. in 1930 of $100,000 in connection with lease of 88 Worth St. property; (5) possible liability of a comparatively small amount to trustees under the mortgage indenture account sales of old machinery.—V. 120, p. 1212.

Kraft Cheese Co., Chicago.—*Plan to Acquire Minority Interest in Canadian Subsidiary Approved.*—

The stockholders on March 20 approved the plan for the reorganization, recapitalization and the consolidation of the Kraft MacLaren Cheese Co., Ltd., with the Kraft Cheese Co. by the issuance and exchange of the Common stock of the corporation for the present outstanding Common stock of the Kraft MacLaren Cheese Co., Ltd., par for par, and the subscription by the Kraft Cheese Co. for $500,000 of the unissued Common stock of the Kraft MacLaren Cheese Co., Ltd., provisional upon the exchange of Common stock of the corporations being effected to the minimum amount of 90% of the total present outstanding Common stock of the Kraft MacLaren Cheese Co., Ltd.

President J. L. Kraft, in a recent letter to the stockholders of the Kraft MacLaren Cheese Co., Ltd., said in part: "The Kraft MacLaren Cheese Co., Ltd., was organized by the Kraft Cheese Co. and 60% of its Common stock has been and is still owned by the Kraft Cheese Co. Recently the stockholders voted an increase of the capital of the Kraft MacLaren Cheese Co., Ltd., making the Common stock $1,500,000. They also voted to declare a 100% stock dividend, which dividend is being issued in the form of new certificates at the present time. After this dividend $500,000 of new stock will remain unissued and it is planned that the Kraft Cheese Co. shall purchase this stock for $500,000 cash which money has already been loaned the Kraft MacLaren Cheese Co., Ltd., to carry on their business.

"To conserve the interests of both companies and to properly develop sales territories and production it is absolutely necessary that these two companies be operated as one. Many economies can be effected, financing can all be done from the main office in Chicago, sales policies can be worked out on a unified basis, and the general plans of development can be handled more to the advantage of stockholders.

"The officers and directors deem it inadvisable to offer any sort of a stock issue to the public to supply either the permanent capital or the temporary capital of the Kraft MacLaren Cheese Co., Ltd. The Common stock of the Canadian company thus far has paid only one 6% cash dividend. It may be some years before the company will again declare a cash dividend on its Common stock, because the capital will be required to finance the expanding business in Europe and elsewhere."—V. 120, p. 1336.

Lake Shore Athletic Club, Chicago.—*Bonds Offered.*—Otis & Co., Pearsons-Taft Co., and West & Co. are offering at 100 and int. $3,000,000 6½% 1st Mtge. Sinking Fund Gold bonds (fee bonds).

Dated March 1 1925; due March 1 1945. Denom. $1,000, $500 and $100c*. Principal and int. (M. & S.) payable at Cleveland Trust Co., Cleveland, Ohio, trustee. Interest also payable at Bankers Trust Co., New York, and Boulevard Bridge Bank, Chicago. Callable, all or part, by lot on any int. date up to and incl. March 1 1935 at 105 and int.; thereafter until and incl. March 1 1940, at 103 and int., and thereafter until maturity at 102½ and int.

Security.—Direct obligation of the Lake Shore Athletic Club and will be secured by a closed first mortgage upon the land, owned in fee, and the building to be erected thereon, together with its furnishings.

The land has been appraised by Clark & Trainer, Edwin J. Bowes Jr. & Co., and William O. Trainer of Chicago, the lowest valuation being $1,280,635. The estimated cost of the building, with furnishings and equipment, as appraised by Preston M. Nolan Co. of Chicago, is $4,500,000, exclusive of carrying charges during construction, financial and incidental expenses. Including these items, the total value of the property to be mortgaged is in excess of $6,250,000.

Building.—The building, now in process of erection, will be a structure 18 stories in height, with basement and sub-basement, all of concrete and reinforced steel, and fireproof throughout, having a content of approximately 5,000,000 cu. ft.

The building will contain every facility for the comfort, convenience and enjoyment of the members and their guests, including a swimming pool, living and lounging rooms, ballroom, gymnasium, extensive dining appointments, including private dining rooms, library, billiard room, handball courts, squash courts and 481 guest rooms, each with bath in connection. The building will be the ultimate in design, construction and appointments.

The Club.—The club will have a limited membership of 6,400. The members thus far enrolled have already advanced $1,400,000 in fees. Included in this membership are many of the best-known and most prominent citizens of the City of Chicago.

(S. S.) Kresge Co.—*New President, &c.*—

C. B. Van Dusen has been elected President, succeeding S. S. Kresge, who has been elected Chairman.

R. A. Bell succeeds George H. Burr as a director.—V. 120, p. 1212, 836.

La Salle Extension University (of Ill.).—*Pref. Stock Offered.*—George H. Burr & Co. and Shields & Co. are offering at 100 and div. $1,000,000 7% Cumul. Conv. Pref. (a. & d.) stock.

Exempt from personal property taxes in the State of Illinois. Red., all or part at 110 and divs. upon 30 days' notice on and after April 1 1927. Sinking fund to retire annually 5% of greatest amount of Pref. stock ever issued beginning April 1 1930, semi-annually. Dividends payable Q.-J. Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, transfer agents. New York Trust Co., New York; Central Trust Co., Chicago, registrars.

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
7% Cumul. Conv. Pref. stock (par $100)	$1,500,000	$1,000,000
Common stock (par $10)	*2,450,000	2,000,000

* The 45,000 shares of Common stock not to be presently issued are reserved against the conversion rights of the Preferred stock.

Data from Letter of Pres. J. G. Chapline, dated March 20.

History.—La Salle Extension University (of Chicago) was founded by its present management in 1908 and is incorporated in Illinois. During its more than 16 years of service it has enrolled over 500,000 students for its training, and now has an active enrollment of approximately 90,000, with annual enrollment averaging 65,000 or over. From a modest beginning it has grown to be the largest and strongest business training institution in the world, its business for the year 1924 reaching the record amount of $8,775,579, being $1,333,217 above the year 1923, which in turn was its best previous year.

La Salle Extension University was organized to give scientific training of executive character to business men of the executive and near executive

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grades. It organizes, constructs and gives courses of instruction, publishes and sells educational books. The courses given are confined to the field of practical business. The subjects covered include law, commercial law, business men's organized law service, business management, higher accountancy, banking and finance, industrial management efficiency, traffic management, personnel management, modern business correspondence, &c.

Assets.—The net tangible assets, as shown by balance sheet of Dec. 31 1924, after all deductions for depreciation and taxes, and after giving effect to the new financing, were $7,543,808, or over $754 per share for the Pref. stock now offered, net current assets less reserve for possible losses being $7,281,799, or over $728 per share for the Pref. stock. Company agrees not to pay dividends on the Common stock, which would reduce net current assets below 300% of the Pref. stock outstanding.

Sales & Earnings.—Annual gross sales for the past six years have averaged $7,242,771. Net earnings (after Federal taxes) for the past six years have averaged $943,838, equal to over 13 times the annual dividend requirements on this $1,000,000 Pref. stock.

Sinking Fund.—A cumulative sinking fund will be provided, beginning April 1 1930, payable semi-annually thereafter, into which there shall be paid from profits after Pref. divs., a sufficient amount to retire annually 5% of the greatest amount of the Pref. stock ever outstanding, either by the purchase of stock in the market at or below the call price, or, if not so obtainable, by the call of stock by lot at tht price.

Convertible Feature.—This Pref. stock is convertible at any time up to and incl. March 1 1930, upon ten days' prior written notice (notwithstanding notice of redemption of the Pref. stock may have been previously given) at the rate of three shares of Common stock for each share of the Pref. stock.

Purpose.—To retire bank loans, acquire ownership of the company's new building, and provide additional working capital.

Louisiana Oil Refining Corp.—*Earnings.*—

The consolidated income account for the 5 months ended Dec. 31 1924 follows: Earnings from operations, $355,911; other income, $24,166; total income, $380,077. Interest, $96,646; drilling expenses, depreciation, &c., $423,689; depletion, $52,915; net loss, $193,173.—V. 119, p. 3017.

Loew State Building, Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices ranging from 98.40 and int. to 100 and int., to yield from 6% to 6.15%, according to maturity, $2,250,000 1st Mtge. Leasehold 6% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Jan. 15 1925; due semi-annually Jan. 1926 to July 1942. Int payable J. & J. at offices of S. W. Straus & Co. Callable at 103 and int. for the first 5 years; 102 and int. thereafter. Federal income tax of 2% paid by borrower. Denom. $1,000, $500 and $100.

These bonds are secured by a direct closed first mortgage on leasehold estate and completed building. The building is one of the best-known structures of the Los Angeles downtown commercial district, and is located on one of the most valuable corners in the city. The theatre unit of the building is the well known Loew's State Theatre of Los Angeles, operated by the Combined Theatres Corp. under lease. The rental under this lease is unconditionally guaranteed by Loew's, Inc. The latter corporation and subsidiaries have total assets in excess of $49,000,000. The value of the building and leasehold estate has been appraised by independent appraisers in excess of $4,600,000.

Net earnings for the past two years have averaged $386,456 annually, which is more than 2½ times the greatest annual interest charge.

Ludlow Manufacturing Associates.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	$15,993,976	$17,158,239	$13,940,103	$8,324,000
Net earnings	x2,346,000	2,060,700	2,058,000	516,000

x In arriving at this figure no allowances have been made for taxes to be paid in 1925 on business done in 1924. Taxes were paid, however, during the past year on business done in 1923, and have been included in expenses for 1924.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
eal est. & mach.	x12,988,537	13,077,301	Accounts payable	27,579	104,809
Shares held for employees	17,696	18,307	Reserve for shareholders	23,955,052	23,009,943
Mortgage account	1,150	1,925			
Prepaid items	164,962	144,645			
U. S. Govt. securs.	1,731,824	3,311,824			
Cash	2,319,967	1,267,590			
Notes & bills rec.	854,674	990,180			
Stock and mdse.	5,903,822	4,302,980	Total (each side)	23,982,632	23,114,751

x Less depreciation.—V. 120, p. 711.

McClintic-Marshall Construction Co. of Pittsburgh.—*Acquisition.*—

See Bartlett-Hayward Co., above.

(Ralph) McLeran & Co., San Francisco.—*Bonds Offered*—Wm. R. Staats Co. and Anglo-California Trust Co., San Francisco, are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $325,000 First (Closed) Mortgage 6% bonds.

Dated March 1 1925; due annually Sept. 1 1926 to 1940. Denom. $500 and $1,000. Interest payable M. & S. without deduction for normal Federal income tax not to exceed 2%, at office of the Anglo-California Trust Co., San Francisco, Calif., trustee. Callable, all or part, on any interest date at 102 and interest.

Security.—Bonds are to be secured by a first (closed) mortgage on the property on the east side of 12th St., San Francisco, at the corner of Kissling St., approximately 252x239 ft., and on a 3-story Class "B" building and a 1-story Class "C" garage building, all fireproof and of the latest construction methods in reinforced concrete, which will be erected thereon. The property is centrally located. The entire property has been leased to the California Baking Co., which will occupy the building upon completion. The lease will be assigned to the trustee for the benefit of the bondholders. Total value of security, $545,000.

Purpose.—Proceeds will be used to defray, in part, cost of new building.

Income.—The property has been leased to the California Baking Co. for 25 years at a monthly rental for the first five years of $4,200, and thereafter at $4,300. This rent is payable monthly to the trustee, who will withhold 1-12 of the annual amount required to pay interest and principal, up to and including 1939. The owner is to pay insurance and taxes on the buildings during the entire period, except that after the third year any increase in taxes is to be paid by the lessee.

(R. H.) Macy & Co., Inc.—*Annual Report (Incl. Sub. Cos.)*

Years ended—	*Jan.* 31 '25.	*Feb.* 2 1924.	*Feb.* 3 '23.	*Jan.* 28 '22.
Net sales	$56,369,795	$51,232,360	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	53,014,097	47,494,473	46,068,287	44,043,401
Provision for Fed. inc. tax	350,000	400,000	410,000	328,545
Preferred divs. (7%)	659,330	683,914	577,928	514,500
Balance, surplus	$2,346,368	$2,653,973	$2,559,014	$1,785,316
Profit and loss surplus	9,190,041	6,679,499	5,448,231	3,549,868

—V. 119, p. 1289.

Madison Square Garden Corp.—*Subscription Agent.*—

The New York Trust Co. has been appointed subscription agent for the corporation's capital stock.—V. 120, p. 460.

Marine Elevator Co., Buffalo, N. Y.—*Bonds Offered.*—Schoellkopf, Hutton & Pomeroy, Inc.; Buffalo Trust Co., Buffalo, N. Y., and Union Trust Co., Cleveland, are offering at 100 and int. $900,000 1st Mtge. Serial 7% Gold bonds. Dated March 1 1925; due serially, March 1 1928 to 1945.

Metropolitan 5 to 50 Cent Stores, Inc.—*Directors.*—

J. H. Moyer, Asst. Sec.; John Z. Lowe, Counsel, and Joseph Unger, Auditor, have been elected directors, succeeding T. R. Holman, R. V. Gregory and H. V. Crooks.—V. 119, p. 1963.

Midland Sugar Co.—*Bonds Offered.*—Antonides & Co., Denver, recently offered at prices ranging from 100 and int. to 100.86 and int., to yield from 5% to 6%, according to maturity, $275,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated Jan. 1 1925. Total issue, $750,000, maturing in five annual installments of $150,000 each. Principal and int. (J. & J.) payable at United States National Bank, Denver, Colo. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 60 days' notice at 102 and int.; if less than the full amount of any maturity is called, the bonds shall be called by lot by the trustee. Interest payable without deduction for the normal Federal income tax now or hereafter deductible at the source, not in excess of 2%.

Data from Letter of Pres. A. E. Carlton, dated Feb. 11 1925.

Company.—Has acquired property for a factory site, beet dumps and other necessary equipment, at Sidney, Mont., upon which it is now erecting a beet sugar plant, which, when completed, will have a value of approximately $1,500,000, and a slicing capacity of 1,200 tons of beets per day. Machinery and equipment of a beet sugar factory formerly located at Anaheim, Calif., are being removed to Sidney, Mont., where buildings will be constructed, and additional new machinery and equipment added.

Purpose.—The authorized issue of bonds of $750,000 have all been sold and the proceeds thereof, together with money derived from the sale of stock of the company, are being used in the construction of the factory, equipment, and appurtenances.

Lessee and Lease.—All property of the company has been leased to the Holly Sugar Corp. for a term of five years, at a minimum rental sufficient to cover taxes, insurance, 6% interest on outstanding bonds, and the annual installments of principal of this bond issue. The rentals to be paid by the Holly Sugar Corp. under this lease become an operating charge of that company. The Holly Sugar Corp. operates six beet sugar factories in the Rocky Mountain region and California.

Capitalization Authorized and Outstanding.

1st Mtge. 6% Serial bonds	$750,000
Capital stock (no par value)	10,000 shs.

See also Holly Sugar Corp. above.

Montgomery, Ward & Co., Chicago.—*March Sales.*—

1925—*March*—1924.		*Increase.*	1925–3 *Mos.*–1924.		*Increase.*
$16,019,974	$14,086,647	$1,933,327	$41,407,105	$37,863,932	$3,643,173

—V. 120, p. 1213, 1098.

National Department Stores, Inc.—*Annual Report.*—

Consolidated Income Account, Years Ended Jan. 31.

	1925.	1924.
Net sales	x$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & oper. exp. (less misc. inc.), incl. deprec. & amortiz. of leasehold improvements	70,682,667	67,101,538
Interest charges (incl. amort. of bond discount)	264,997	318,259
Provision for Federal income taxes	388,574	601,878
First Preferred dividends	547,337	385,000
Second Preferred dividends	371,000	254,332
Balance, surplus	$2,113,980	$3,670,448
Profit and loss surplus Jan. 31	$3,652,186	$1,775,414

x Including the results of the operations of E. E. Atkinson & Co. stores prior to April 30 1924.—V. 120, p. 592, 461.

National Steel Car Lines Co.—*Equip. Trusts Sold.*—Freeman & Co., New York Trust Co., New York, and S. M. Vockel & Co., Pittsburgh, have sold at prices to yield from 5.30% to 6.05% according to maturity, $3,800,000 6% Equip. Trust Gold Certificates, Series "G." Guaranteed principal and dividends by the Standard Tank Car Co. Issued under the Philadelphia plan. The New York Trust Co., New York, trustee.

Dated May 1 1925, due $200,000 semi-annually Nov. 1 1926 to Nov. 1 1935. Denom. $1,000 c*. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2%; company agrees to reimburse the Pennsylvania State tax not to exceed 4 mills annually. Red. on any div. date at the option of the Standard Tank Car Co. upon 30 days' notice at 102 and divs. and on and after May 1 1931 at 101 and dividends. Certificates and dividend warrants to be payable M. & N.

Data From Letter of J. B. Orr, President of Standard Tank Car Co.

Security.—Secured by a first lien on 2,757 all steel tank cars. Title to all of these cars is to be vested in the trustee under lease to the Standard Tank Car Co. or one of its subsidiaries, at a rental sufficient to pay these certificates and dividend warrants and other charges as they become due.

Ford, Bacon & Davis, Inc., engineers, have appraised the cars at $4,865,000.

Standard Tank Car Co., which guarantees the prompt payment of principal and dividends on these certificates, is located at Masury, O., near Sharon, Pa., and is one of the largest builders of tank cars in the United States. The plant of the company, which is unmortgaged, has been given a present depreciated valuation of $2,440,000. Company manufactures steel underframes, steel plates and steel storage tanks and is also engaged in the business of leasing its own line of tank cars to various shippers in the petroleum and other industries. All of the tank cars under this trust, which comprise its entire tank line, are leased at an average monthly rental of $31 80 per car, equivalent to a total annual rental of $1,052,071. Company has always earned a very substantial profit from its leasing operations and its cars are leased to concerns of excellent standing.

New Control of Standard Tank Car Co.—Arrangements have been made for the acquisition and control of the Standard Tank Car Co. by very well known successful business interests through the acquisition of a majority of the Common stock of the company, and the new management of the company will include the following directors: Walter P. Chrysler (Chairman Maxwell Motor Car Co.); William F. Cutler (Pres. Southern Wheel Co.); G. M.-P. Murphy (of B. M-P. Murphy & Co.); Samuel F. Pryor (Chairman Executive Committee Remington Arms Co., Inc.); Ernest Stauffen, Jr. (V.-Pres. New York Trust Co.).—V. 120, p. 713.

National Tea Co., Chicago.—*January Sales.*—

Month of January—	1925.	1924.	*Increase.*
Sales	$3,929,126	$3,249,138	$679,988

—V. 120, p. 1594, 461.

New Cornelia Copper Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total earns. on metals	$8,678,349	$5,555,717	$3,740,081	$2,722,040
Other income	112,083	41,739	82,293	15,101
Total income	$8,790,432	$5,597,456	$3,822,375	$2,737,141
Operating expenses	3,992,590	2,398,629	1,795,985	1,422,315
Salaries, office & gen. exp	73,392	65,732	98,101	43,098
Freight, ref. & mark. exp	1,116,528	729,626	358,044	297,138
State & Federal taxes	476,861	372,015	840,154	492,440
Miscellaneous expense	23,891	------	------	------
Interest	152,682	------	------	------
Depreciation	906,617	722,128	535,903	372,420
Ore depletion	1,466,783	880,923	611,030	469,832
xDividends	(7½%)675,000	(10)900,000	(20)1800,000	------
Balance, deficit	$93,912	$471,597	$2,216,841	$360,102
Tot. copper prod'd (lbs.)	63,884,293	38,367,718	26,612,803	20,198,382

x In addition to the dividends paid out of surplus, the following distributions were made from "reserve for depletion and depreciation" as return of capital: in 1924, $675,000 or 7½%; in 1923, $450,000 or 5%.

Sales of copper for 1924 were 56,302,200 lbs., for which the company received an average of 13.1791c. per pound.

Copper Output (in Pounds) During the Last Six Months.

Mar. 1925	*Feb.* 1925.	*Jan.* 1925.	*Dec.* 1924.	*Nov.* 1924	*Oct.* 1924.
6,489,000	6,063,428	6,906,512	6,713,520	5,703,506	5,069,899

—V. 120, p. 1213, 713.

New England Fuel Oil Co.—*Liquidating Dividend.*—

The stockholders will vote April 10 on approving the distribution of a dividend of $10 per share on the outstanding 50,000 shares of capital stock, par

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$5. It is proposed to distribute the dividend on April 25 to holders of record April 18.

The stockholders will also vote on changing the par value of the capital stock from $5 to no par value. It is proposed to issue the new no-par stock in exchange for the present $5 par stock, share for share.

It is proposed to pay the $10 dividend out of the reserve for amortization of capital assets.

Consolidated Income Statement for Year Ended Dec. 31 1924.

Gross income (including sales of royalty oil, $252,345)	$266,952
Administration, &c., expenses (including $10,632 taxes)	69,338
Amortization of capital assets	278,441
Dividends—1924	50,000
Net deficit for period	$130,828
Profit and loss deficit, Dec. 31 1924	$28,471

—V. 119, p. 2890.

New York Canners, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 27 of temporary certificates for 20,600 additional shares of Common stock, without par value (authorized 200,000 shares), on official notice of issuance and payment in full, making the total amount applied for 123,600 shares. This stock was offered to stockholders of record March 20 at $28 per share. The right to subscribe will expire April 6. The proceeds will be used to increase the working capital of the company, made necessary by its rapidly expanding business.—V. 120, p. 1469, 1196.

Olympia Theatres, Inc.—*Earnings.*—

First Twelve Weeks of—	1925.	1924.
Gross earnings	$1,280,008	$1,212,699
Net earnings	190,140	146,880

—V. 120, p. 1099.

Otis Elevator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 28 of $545,350 additional Common stock (authorized $25,000,000) par $50, on official notice of issuance, in exchange for outstanding Pref. stock of Otis-Fensom Elevator Co., Ltd., with authority to add on or after June 1 1925, $600,000 Common stock (par $50) on official notice of issuance and payment in full, making the total amount applied for $17,801,900.

The $545,350 of Common stock (consisting of 10,907 shares of the par value of $50 each) is to be issued in exchange for 8,390 shares Preferred of the Otis-Fensom Elevator Co., Ltd., in the ratio of 13 shares of Otis Elevator for 10 shares of Otis-Fensom.

The $600,000 of Common stock (par $50) is to be issued to employees of the company, who have subscribed and paid for its shares. The money so received will be used for corporate purposes.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
xReal est., bldgs., machinery, &c.	12,861,751	11,084,175	Preferred stock	6,500,000	6,500,000
Pat., good-will, &c.	1	1	Common stock	16,118,800	14,227,800
Inv. in foreign and domestic corp'ns	4,807,708	3,832,905	Accr'd taxes, &c.	75,731	108,091
Bonds, stocks, &c., held for sale	------	248,658	Sundry credits applying on open contracts	2,865,009	3,533,593
Cash	2,646,651	3,140,654	Accounts payable	1,700,959	1,444,832
Notes receivable	433,035	293,659	Preferred divs	97,500	97,500
Accts. receivable	5,833,622	5,306,616	Common divs	322,355	284,540
Raw materials, finished parts, &c.	4,084,499	3,943,306	Res. for conting's	492,367	469,606
U. S. Govt. sec's	4,369,609	4,001,433	Res. for Fed. taxes	825,000	575,000
Deferred charges	626,283	615,253	Res. for pension, &c., account	754,198	523,259
			Empl. stk. subscrip	162,529	------
			Res. for mainten'e & insurance	400,000	------
			Res. for wkg. cap.	3,350,000	3,000,000
			Undivided profits	1,998,710	1,702,439
Total	35,663,160	32,466,660	Total	35,663,160	32,466,660

x Includes investments in real estate, buildings, machinery and equipment, &c., less depreciation.—V. 120, p. 1469.

Pan-American Eastern Petroleum Corp.—*Organized in Delaware—To Acquire Control of Pan-American Petroleum & Transport Co. in Behalf of Standard Oil Co. of Indiana Interests.*—See Pan-American Petroleum & Transport Co. below.

Pan-American Petroleum & Transport Co.—*Control of Company Sold by E. L. Doheny to Standard Oil Co. of Ind.—California Oil Fields Excluded—No New Financing or Exchange of Stock Involved—New Officers and Directors.*—Control of the company passed April 1 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. an important rank not only in this country, but in foreign markets. It acquires control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate deadweight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil. This tanker fleet is second in size to that of the Standard Oil Co. of New Jersey, the largest controlled by an oil company.

The deal will involve no new financing. The only new financing in connection with the transaction will be undertaken when the stockholders of the Pan American Petroleum & Transport Co. receive the privilege to subscribe to the stock of the Pan American Western Petroleum Corp., which will operate all of the Pacific Coast properties of the Pan-American Petroleum & Transport Co. Neither will there be any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny.

Statement Made by E. L. Doheny, April 1.

Interests controlled by my family to-day consummated the sale of a majority of the voting stock of the Pan American Petroleum & Transport Co. We have not, however, parted with all interest in that company; on the contrary, we remain owners of a large number of shares of the company's stock than any other stockholder excepting only Pan American Eastern Petroleum Co., the purchaser in to-day's transaction. I have retired from the Chairmanship of the board of the Pan American Petroleum & Transport Co., but remain Chairman of the board of directors of its California subsidiary, the Pan American Petroleum Co. It is contemplated that shortly there will be organized a new company to take over this California subsidiary, and every stockholder in the Pan American Petroleum & Transport Co. will be offered an opportunity to participate in the new Western company. It is my intention to have a continuing and active part in the management and development of the Pacific Coast properties, including the California naval petroleum reserve, which is under lease to our California subsidiary.

I am confident of the continued success of the business of the company which I brought into existence, and am gratified by the knowledge that I retire from the Eastern end of the business at a time of the greatest prosperity thus far enjoyed. I expect that this prosperity will not only continue but increase.

Details of the Transaction Announced by Blair & Co., Inc.

"A syndicate which we have formed, composed of Blair & Co., Inc., interests identified with the Chase banking group, together with British interests represented by Lord Inverforth, and the Standard Oil Co. of Indiana, have purchased 501,000 shares out of 1,001,556 outstanding of the voting stock of the Pan American Petroleum & Transport Co.

"This stock constituted the holdings of E. L. Doheny and the members of his family, held in the name of the Petroleum Securities Co. This transaction thus involves the transfer of the control of the Pan American Petroleum & Transport Co. from the Petroleum Securities Co. to the new interests. These interests have organized the *Pan American Eastern Petroleum Corp.*, incorp. in Delaware, March 26 1925, to hold the shares of the Pan American Petroleum & Transport Co. thus acquired.

"The authorized capitalization of the Pan American Eastern Petroleum Corp. is 250,000 shares of Pref. stock of $100 par value, and 1,000,000 shares of Common stock of no par value.

"The Pan American Petroleum & Transport Co. has also acquired the stock of the British Mexican Petroleum Co., Ltd., which was for several years important as the European fuel oil marketing connection of the Pan American Petroleum & Transport Co.

"The British Mexican Petroleum Co. has large marketing facilities in Great Britain, particularly for the purpose of supplying transatlantic trade with marine oil. It has stations at Southampton, Liverpool, Avonmouth, Southshields and Glasgow, with facilities for handling oil at Thameshaven. The company has also an important fleet of tanker vessels which will now be operated as a portion of the already extensive shipping facilities of the Pan American Petroleum & Transport Co.

"The Pan American Eastern Petroleum Corp. has been organized through the election of directors as follows:

"Elisha Walker and Hunter S. Marston, partners in the banking firm of Blair & Co., N. Y. City; E. R. Tinker, Pres. Chase Securities Corp., N. Y. City; R. W. Stewart and John D. Clark, officers of the Standard Oil Co. of Ind.; Fred H. Wickett, Pres. Dixie Oil Co.; Lord Inverforth, the managing director of the British Mexican Petroleum Co., Ltd., an important figure in British petroleum and shipping industries.

"The officers of the new company are the following: Elisha Walker, Chairman; Fred H. Wickett, Pres.; Hunter S. Marston, V.-Pres.; Edward F. Hayes, Secretary and Treasurer.

"At a meeting held April 1 the board of directors of the Pan American Petroleum & Transport Co. was reconstituted to include the following:

"F. H. Wickett, Chairman; Herbert G. Wylie, Pres.; R. W. Stewart (Chairman Standard Oil Co. of Ind.), John D. Clark (V.-Pres. Standard Oil Co. of Ind.), E. G. Seubert (V.-Pres. Standard Oil Co. of Ind.), Elisha Walker (Blair & Co., Inc.), Hunter S. Marston (Blair & Co., Inc.), George Armsby (Blair & Co., Inc.), Edward F. Hayes (Blair & Co., Inc.) and E. R. Tinker (Pres. Chase Securities Corp.); Harold Walker, an executive officer of the company; Paul H. Harwood, in charge of the company's ocean fleet; J. J. Cotter, V.-Pres. of the company, and Frederick Ewing, the Gen. Mgr. of the sales department.

"F. H. Wickett becomes Chairman of the board of directors of the Pan American Petroleum & Transport Co. The operating management of the Pan American Co. remains unchanged. Herbert G. Wylie, who, as President of the company, has had jurisdiction over its affairs, will continue as President. Mr. Wylie was for many years in operating control of the company's activities in Mexican oil fields, and has had unusual experience qualifying him for this executive responsibility. The other operating departments of the Pan American Petroleum & Transport Co., being as they are in charge of unusually skilled experts, will continue under the same management as heretofore.

"The Pan American Petroleum & Transport Co. was organized by E. L. Doheny, the pioneer in Mexican oil development, and owns substantially all the stock of the Mexican Petroleum Co., which, under Mr. Doheny's control, has for many years been one of the largest crude oil producers in the world.

"The Pan American Co. thus controls large proved areas in the Mexican oil fields. These areas have undergone important changes in the months during which negotiations with Mr. Doheny have been in progress, and the purchase of his stock was confirmed following an expert field examination recently concluded by Colonel R. W. Stewart, Chairman of the board of directors of the Standard Oil Co. of Ind.; F. H. Wickett, the new Chairman of the Pan American Co., and their technical assistants.

"During the past several years Mr. Doheny has devoted much of his time to expanding and developing the oil activities of the Pan American Petroleum & Transport Co. in California. Its properties there are owned by the Pan American Petroleum Co. of Calif., all the stock of which, through an intermediate subsidiary, is owned by the Pan American Petroleum & Transport Co. As soon as the necessary steps can be taken a plan will be announced for the sale by the Pan American Petroleum & Transport Co. of its stock holdings in the California company to a new company to be known as the *Pan American Western Petroleum Corp.*, organized by Mr. Doheny for that purpose. The stockholders of the Pan American Petroleum & Transport Co. will be offered the privilege of subscribing pro rata to stock in the new Pan American Western Petroleum Corp.

"The marketing operations of the Pan American Co. have always been in entirely different areas from those covered by the operations of the Standard Oil Co. of Indiana. By this plan the Pan American Co. also acquires the benefit of the advice and experience of those directors of the Standard Oil Co. who go upon the Pan American board, and will also be able to avail itself of the advice and experience of the technical and operating staffs of the Standard Oil Co.

"It is the belief that through the co-operation of these two companies great opportunities will accrue to both, as well as to the communities whose petroleum requirements they have hitherto sought to aid in supplying.

"The new plan also affords an assured outlet in England through the British Mexican Petroleum Co., Ltd., for products of the Pan American Petroleum Co.

"The plan which has now been consummated does not involve any exchange of stock, any new financing or the offering of any new securities other than the rights which will be offered to Pan American Petroleum & Transport Co. stockholders to subscribe to the new stock of the Pan American Western Petroleum Corp."

Statement by the Standard Oil Co. of Indiana.

"The Standard Oil Co. of Ind. announces the completion of the purchase, by a syndicate of which it is a member, of the majority of the voting stock of the Pan American Petroleum & Transport Co.

"By this investment the Standard Oil Co. of Ind. has advanced its program for the protection of the supplies of crude oil, which is essential to enable it to meet the ever-increasing demand of its customers. The Pan American Petroleum & Transport Co. does not engage in business in the territory in which the Standard Oil Co. of Ind. operates, but its great crude oil production can, in case of need, become a source of supply for the principal refineries of the Standard Oil Co. of Ind."—V. 120, p. 1469, 1337.

Pan-American Western Petroleum Corp.—*To Be Organized to Acquire California Interests of Pan-American Petroleum & Transport Co.*—See latter company above.

Phillips-Jones Corp.—*Complaint Dismissed—New Pres.*

The Federal Trade Commission has issued an order dismissing its complaint against the corporation, manufacturer of the Van Heusen collars. The company was charged in the complaint with co-operatively enforcing resale prices at which its products were to be sold by retail dealers.

Max Phillips, a director, has been elected President to succeed the late D. F. Phillips.—V. 120, p. 1099.

Plaza Apartments, Houston, Texas.—*Bonds Offered.*—G. L. Miller & Co., Inc., are offering an issue of $700,000 7% 1st Mtge. Real Estate bonds at par and interest.

Net earnings are estimated at $101,156, or more than two times the largest annual interest payment.

Federal income taxes up to 4% on the income from these bonds, also State income taxes up to five mills on the dollar of principal amount will be refunded to those bondholders subject to such tax.

This modern fireproof apartment hotel will contain 105 suites of from one to four rooms each, all equipped with door beds, built-in kitchenettes and modern conveniences. All apartments are to be rented with full hotel service and a fireproof garage with accommodations for 80 cars has been provided.

Phosphate Mining Co.—*Trustee Appointed.*—

The Bank of America, New York, has been appointed trustee under a mortgage of the company, covering $450,000 6% Series "A" bonds; $400,000 6% Series "B" bonds nda $1,500,000 6% Series "C" bonds.

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Ross Stores, Inc., New York.—*Pref. Stock Offered.*—Kelley, Drayton & Converse, New York, are offering at 100 and div. $550,000 8% Cumul. Conv. First Pref. stock.

Dividends payable Q.-J. Red. all or part after three years from issue on not less than 30 nor more than 60 days' notice at 110 and divs. Transfer agent, Chatham & Phenix National Bank, New York. Registrar, New York Trust Co.

Data From Letter of L. W. Rosskopf, New York, Feb. 26.

Company.—A New Jersey corporation. Began business in Feb. 1920 with one store in Jersey City. Company now operates a chain of 14 popular-priced department stores. Since its inception the development of the business has been financed almost entirely out of earnings. The 14 stores are located in Kingston, N. Y. City and Niagara Falls, N. Y., Pittsfield, Mass., Allentown, Bethlehem, Reading, Scranton and Wilkes-Barre, Pa., and Bayonne, Elizabeth, Jersey City, Orange and Perth Amboy, N. J.

There is also a main distributing warehouse in N. Y. City, with additional distributing facilities in strategic locations at other points.

The principal merchandise and articles sold consist of the usual lines carried by the popular-priced department store, such as men's, women's and children's wearing apparel, domestic and imported piece goods, millinery, footwear, house furnishings and fancy goods and novelties.

Sales and Earnings.—The sales and net income available for dividends on the First Preferred stock, after giving effect to the recapitalization and the new financing, for the 2 years and 11 months ended Dec. 31 1924 are a follows:

Years Ended—	*Net Sales.*	a *Net Profits.*
Jan. 31 1923	$3,965,825	$86,358
Jan. 31 1924	4,801,628	98,685
11 months ended Dec. 31 1924	4,930,277	107,296

a After depreciation, and after deducting Federal taxes computed at present rates.

Net profits for the 2 years and 11 months ended Dec. 31 1924 averaged $100,230 per annum, or 2.27 times the annual dividend requirement on the $550,000 Convertible 1st Pref. stock to be presently issued and outstanding. For the 11 months ended Dec. 31 1924 net profits equalled 2.65 times dividend requirements.

Sinking Fund.—Company will create and maintain a cumulative quarterly sinking fund into which there shall be paid from the surplus or net profits on or before Jan. 1, April 1, July 1 and Oct. 1 in each year after the year 1925 a sum equivalent to three-fourths of 1% of the aggregate par value of the maximum amount of the 1st Pref. stock theretofore outstanding. The sinking fund moneys must be used to purchase or redeem 1st Pref. stock at not exceeding 110 and div.

Convertability.—First Pref. stock convertible into no par value Common stock at the rate of 2 shares of such Common stock for each share of First Preferred stock.

Purpose.—Proceeds will be applied toward the reduction of current liabilities and for additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. First Preferred stock 8% Cumul. (par $100)	$750,000	$550,000
2d Pref. stock $7 Cumul. (no par value)	10,000 shs.	5,000 shs.
Common stock (no par value)	100,000 shs.	*85,000 shs.

* 15,000 shares of Common stock are reserved for the conversion of the First Preferred stock.

Safety Car Heating & Lighting Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	$1,732,806	$1,954,761	$1,579,388	$1,349,992
Depreciation, &c	$611,703	$709,530	$642,945	$631,753
Federal taxes	75,000	190,000	137,600	------
Dividends	788,960	641,030	591,720	591,720
Surplus	$257,143	$414,201	$207,123	$126,519

Consolidated Balance Sheet as of Dec. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, mach., &c	x11,221,476	11,269,994	Capital stock	9,862,000	9,862,000
Inventory	1,736,290	1,966,300	Accounts payable	251,913	337,290
Bills receivable	535,900	------	Reserve for taxes & contingencies	243,571	300,467
Accts. receivable	1,110,531	1,208,660	Surplus	5,212,825	4,955,682
Securities	26,312	26,312			
Cash	920,573	964,599			
Prepaid items	19,227	19,573	(Total (each side)	15,570,309	15,455,439

x After deducting depreciation of $3,871,011.—V. 119, p. 1180.

Sal Creek Producers Association.—*Extra Dividend.*—The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 2%, both payable May 1 to holders of record April 15. Extra dividends of 3% each were paid May 1, Aug. 1 and Nov. 1 1924 and on Feb. 2 1925.—V. 120, p. 218.

Schulte Retail Stores Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net profit before taxes	$4,341,616	$3,763,637
Preferred dividends (8%)	376,000	166,000
Surplus	$3,965,616	$3,597,637
Previous surplus and reserve	3,882,949	2,447,735
Total surplus and reserve	$7 848,565	$6,045,372
Federal taxes paid	$444,396	$256,620
Adjustments, debits	44,718	105,803
xStock dividend on Common	($8)2,550,000	($6)1800,000
y Stock dividend on Common	750,000	------
Profit & loss surplus and reserve	$4,059,450	$3,882,949

x Paid in Pref. stock. y Paid in Common stock (75,000 shares no par value).—V. 120, p. 1101.

Sears, Roebuck & Co., Chicago.—*March Sales.*—

1925—*March*—1924		*Increase.*	1925—3 *Mos.*—1924		*Increase.*
$19,816,582	$17,381,442	$2,435,104	$62,931,264	$54,561,914	$8,369,350

—V. 120, p. 1214, 1101.

Standard Motor Construction Co.—*Bal. Sheet Dec. 31.*

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant, mach'y, &c.	374,770	366,783	Capital stock	1,800,000	1,800,000
Patents	1,716,388	1,716,388	Accounts payable	53,594	74,552
Cash	12,662	14,633	Bills payable	8,145	25,000
Investments	205,472	438,771	Accr. salaries, &c.	4,387	3,266
Accr'd int. on inv.	1,479	4,286	Deposits on orders	5,018	------
Inventory	587,762	527,365	Res. for conting.	75,228	146,034
Accts. & bills rec.	80,638	44,197	Surplus	1,032,800	1,063,571
Total	2,979,172	3,112,423	Total	2,979,172	3,112,423

The company for the year 1924 reports a loss of $36,564. Cash dividends paid amounted to $45,000.—V. 120, p. 343.

Standard Oil Co. (Ind.).—*Acquires Control of Pan American Petroleum & Transport Co.*—

See latter company above.—V. 120, p. 1340, 1215.

Standard Oil Co. (Ohio).—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net profits	$3,731,822	$3,143,166	$6,214,837
Preferred dividends (7%)	490,000	490,000	490,000
Common dividends	(10%)1,400,000	(10)1400,000	(16)1120,000
Surplus	$1,841,822	$1,253,166	$4,604,837
Previous surplus	16,202,466	14,949,300	17,344,463
Total surplus	$18,044,288	$16,202,466	$21,949,300
Stock dividends	------	------	7,000,000
Profit and loss surplus	$18,044,288	$16,202,466	$14.949,300

—V. 118, p. 3209.

Standard Tank Car Co.—*Acquisition & Control by New Interests—New Management—Guaranty of Equip. Trusts.*—See National Steel Car Lines Co. above.—V. 119, p. 465.

Standard Screw Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after deprec.	$115,630	$434,504	x$236,465	x$125,614
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(12%)714,000	(12)714,000	(20)700,000	(20)700,000
Balance, surplus	def$647,918	def$329,044	def$513,083	def$623,934
Previous surplus	3,420,791	3,749,835	6,712,918	7,336,852
Res. returned to surplus	281,941	------	------	------
Total	$3,054,815	$3,420,791	$6,199,835	$6,712,918
Stock dividend	------	------	(70)2450,000	------
Profit & loss, surplus	$3,054,815	$3,420,791	$3,749,835	$6,712,918

x After taxes.—V. 118, p. 2449.

Stern Brothers (Dry Goods), New York.—*Bankers Acquire Control.*—

Control of the company has been acquired by a syndicate of bankers, headed by Ladenburg, Thalmann & Co. and Hornblower & Weeks. The syndicate is expected to make a public offering of the Common stock within the next few weeks.—V. 120, p. 1470, 969.

Stutz Motor Car Co. of America, Inc.—*President.*—

Frederick E. Moskovics was recently elected President, succeeding W. N. Thompson. Mr. Mosvovics was also elected a director.—V. 120, p. 596.

Submarine Boat Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings from oper.	$7,797,324	$8,668,546	$10,505,516	$5,855,591
Cost of operations	6,503,101	7,333,246	9,472,492	7,830,217
Net income	$1,294,223	$1,335,300	$1,033,024	loss$1974626
Other income	162,272	622,703	1,160,747	8,410,504
Gross income	$1,456,495	$1,958,003	$2,193,771	$6,435,878
Other deductions	1,295,685	1,723,770	577,938	8,635,354
Balance, surplus	$160,810	$234,233	$1,615,833	df$2,199,475
Previous surplus	7,610,162	7,375,929	5,760,096	8,472,324
Federal taxes, prior yrs.	------	------	------	160,092
Dividends paid	------	------	------	352,660
Profit & loss surplus	$7,770,972	$7,610,162	$7,375,929	$5,760,096

—V. 120, p. 94.

Susquehanna Silk Mills (N. Y.).—*Com. Stock Increased.*—The company has increased its authorized Common stock from 100,000 shares (all outstanding) to 160,000 shares no par value.—V. 118, p. 1678.

Tamiami Corp.—*Bonds Offered.*—Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Inc., and Interstate Trust & Banking Co., New Orleans, La., are offering at 100 and int. $350,000 First Lien Purchase Money Mortgage Guaranteed 6% bonds, Series "A" & "B."

Dated Dec. 1 1924; due June 1 and Dec. 1 1926-30 inclusive. Denom. $1,000. Int. payable J. & D. at Hibernia Bank & Trust Co., New Orleans, La. Callable at 100 and int. on any int. date on 30 days' notice. Hibernia Bank & Trust Co., New Orleans, Alvin P. Howard, New Orleans, trustees.

Security.—These bonds are in two series—Series "A" and Series "B" for $195,000 and $155,000, respectively. Series A bonds are secured by a first lien purchase money mortgage on 13,468 acres of land located in Hillsborough and Manatee Counties, Fla. Lands of the same quality adjoining this tract are presently selling at from $40 to $60 per acre, and assuming a valuation of $40 per acre, this tract is worth $545,920, or about 2.8 times the amount of the Series A bonds.

The Series B bonds are secured by a first lien purchase money mortgage on 40,701 acres of land in Manatee County, Fla., which land is selling for from $15 to $20 per acre. Valuing this land conservatively at $11 per acre, it is worth $447,711, or about 2.8 times the amount of the Series B bonds.

Guaranty.—Unconditionally guaranteed as to principal and interest by the Florida Industrial Co., which is a subsidiary of both the Gillican-Chipley Co. and Consolidated Land Co. The Florida Industrial Co. has a capital of $2,500,000 and controls approximately 1,000,000 acres of land in Florida.

200 Madison Avenue Building.—*Lease.*—

Vice-President Robert M. Catts announces that the lease between Marshall Field & Co. of Chicago and the 200 Madison Ave. Corp. for space on the ground and upper floors of the building to be erected at that address has been signed by Marshall Field & Co. as tenants and the 200 Madison Ave. Corp. as landlords.—V. 120, p. 1215.

Union Carbide & Carbon Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Net earnings after charges, taxes and Preferred dividends	$16,771,312	$16,204,415	$11,716,114
Dividends	($5)13,298,665	($4)10638932	($4)10638932
Balance, surplus	$3,472,647	$5,565,483	$1,077,182
Surplus (capital and earned)	$75,334,931	$71,450,857	$66,550,374

The amount set aside for depreciation, bad debts, &c., for 1924 was $6,178,215, against $6,504,044 in 1923.—V. 118, p. 1678, 1786.

x Includes only nine months' earnings (viz., to Sept. 30 1924) of subsidiaries other than United States and Canadian.—V. 118, p. 1678, 1786.

Union Gulf Holding Co.—*Notes.*—

The Union Trust Co., Pittsburgh, has announced the purchase of $10,000,000 5% notes. These notes are due quarterly over a period of five years and are secured by collatreal having a market value in excess of $40,000,000.

United States Glass Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net income	$175.909	$326,493	$266,216	loss$5,321
Res. for depreciation	$141,161	$118,170	$120,472	------
Reserve for shrinkage in inventory values	50,001	------	------	383,460
Loss Glass port Land Co.	7,650	5,265	9,533	12,174
Dividends	141,295	151,457	128,000	128,000
Losses on prop. aband.	------	------	33,715	------
Net adjustment charges	------	------	13,593	------
Balance, deficit	$164,197	sur$51,600	$39,097	$528,955

—V. 119, p. 2077.

U. S. Industrial Alcohol.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings	$3,903,571	$3,892,923	$1,686,643	$1,486,042
Bond interest (sub. cos.)	------	1,531	3,779	3,826
Interest on notes, &c.	110,115	188,852	250,790	217,385
Reserved for Fed'l taxes	492,432	448,418	------	------
Loss on sale of bonds	------	------	------	115,229
Dividends—				
Pf. U.S. Ind. A. Co. (7%)	420,000	420,000	420,000	420,000
Common do do	------	------	------	(5)1,200,000
Pf. Cuba Dis. Co. (7%)	128,562	128,562	128,562	128,562
Depreciation	------	------	------	152,968
Balance, surplus	$2,752,462	$2,705,560	$883,511	ydf.$751,928
Profit and loss surplus	$16,600,509	$13,848,047	$11,142,487	$10,395,273

y This deficit is before deducting additional depreciation of $648,263 and inventory adjustments of $1,568,679.—V. 119, p. 1408.

United States Printing & Lithograph Co.—*Notes Offered.*—First National Bank, W. E. Hutton & Co. and Fifth-Third National Bank, Cincinnati, are offering at prices ranging from 99¼ and int. to 101 and int., according to maturity, $2,500,000 6% Serial Gold notes.

Dated April 1 1925, due annually at the rate of $100,000, beginning April 1 1926, for 9 consecutive maturities, the balance of $1,600,000 to

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mature on April 1 1935. Denom. $500 and $1,000. Int. payable A. & O. Red. on any int. date upon 30 days' notice at par plus a premium of ½ of 1% for each year by which the maturity of the called notes is anticipated. First National Bank of Cincinnati, Ohio, trustee.

Data From Letter of John Omwake, President of the Company.

Company.—Is an outgrowth of the firm of Russell Morgan & Co., formed in 1867, and later incorp. in Ohio under the above name. Company is one of the leading manufacturers in this country of color printing and color lithography.

Purpose.—The entire proceeds of this issue will be used toward the retirement of the outstanding 1st Pref. stock, amounting to $3,301,174, plus a premium of 5%, the company being fully able to provide the balance of the funds needed, as its cash position is strong.

Earnings.—In the period from 1917 to 1924 the company has earned, after all taxes, depreciation and reserves, an average of $607,444 per annum, which is equal to approximately 4 times the interest requirement and more than twice the combined interest charge and 9 year annual note maturity.

Equity.—There remains junior to this issue, a total of $1,988,020 in Preferred and $4,091,898 in Common stock. Upon completion of this financing the statement of the company will show net tangible assets of over $7,000,000—or $2,800 for each $1,000 note issued. Company covenants with the trustee that current assets shall at no time be less than 75% of the notes outstanding.

Consolidated Balance Sheet Dec. 31 1924 (Before Financing).

Assets—		*Liabilities—*	
Prop., plant, pats., &c.	$4,528,642	7% 1st Preferred stock	$3,301,174
Good-will	2,672,420	6% 2d Preferred stock	1,988,020
Miscell. investments	158,912	Common stock	4,091,898
Stk. subscrip. (employ's)	97,035	Accounts payable, &c.	469,707
Inventories	2,093,883	Dividends payable Jan. 1	267,056
Notes, trade accept's & accounts receivable	1,094,860	Prov. for Federal taxes	45,274
Working funds, &c.	21,390	Surplus	1,962,901
State & U. S. Govt. sec.	1,112,257		
Deferred charges	273,138		
Cash	73,492	Total (each side)	$12,126,029

—V. 120, p. 1216.

Universal Pictures Co., Inc.—*New Director—Earnings.*

Paul V. Shields of Shields & Co. has been elected a director.

Years Ended—	*Nov.* 8 '24.	*Nov.* 10 '23.	*Nov.* 11 '22.	*Nov.* 12 '21.
Gross operating income	$22,779,924	$20,735,519	$17,635,138	$16,099,206
Net profits after charges	1,785,011	1,266,763	924,859	634,334

—V. 120, p. 95.

Universal Pipe & Radiator Co.—*Stock Increased.*—

The stockholders have increased the authorized capital stock from 180,000 to 400,000 shares, no par value.—V. 120, p. 1341.

Utah Copper Co.—*Kennecott Copper Corp. Reopens Offer to Exchange Stock for Utah Stock.*—

At the suggestion of Pres. D. C. Jackling of the Utah Copper Co. the Kennecott Copper Corp. has reopened its offer to allow Utah shareholders to exchange their shares of stock for stock of the Kennecott Copper Corp. on a basis of 1¾ shares of Kennecott for one of Utah. The great majority of stockholders of the Utah company have exchanged their stock and the present holdings of the Kennecott Copper Corp. amount to approximately 90%.

A circular letter to the stockholders says in substance:

The last offer made by Kennecott Copper Corp. to exchange its stock for stock of the Utah company expired on Oct. 31 1924 and since that date a great many cases have come to our knowledge of stockholders of Utah Copper Co. who, having failed to avail themselves of this offer, now desire to make exchange of their shares for shares of Kennecott. Because of the number of applications from Utah stockholders to make this exchange, and because it is believed that it is in the interest of both companies that all the Utah stockholders should exchange their stock the offer has been reopened. This offer expires April 20.

The annual cash distribution at present paid by the Kennecott Corp. is $3 per share; that of the Utah company $4 per share. The earnings of the Kennecott Copper Corp. for the year 1924 from its own operations and including its proportionate share of the earnings of the various companies whose securities it held Dec. 31 1924, after making a proper allowance for depreciation and taxes (but not including depletion) amounted to approximately $5 per share. The Utah Copper Co., including its proportionate share of the earnings of the Nevada Consolidated Copper Co., earned in 1924 $5 66 per share.

An illustration of the benefit to the Utah stockholder owning 100 shares who exchanged his stock for 175 shares of Kennecott stock as compared with the stockholder who held his Utah stock follows:

Utah stockholder who has exchanged his Utah stock and received 175 shares of Kennecott stock.—Proportionate share of earnings for 1924 on 175 shares Kennecott, $875; annual cash distribution received on 175 shares Kennecott $525.

Utah stockholder who has held his 100 shares of Utah stock.—Proportionate share of earnings for 1924 on 100 shares Utah, $566; annual cash distribution received on 100 shares Utah, $400.

The properties owned and controlled by the Kennecott Corp. are low cost producing properties and we feel strongly that a still closer alliance of their engineering, metallurgical, operating and business staffs will make a far better balanced organization, thus insuring maximum economies and earnings. There is increased security to a stockholder of a company holding several properties rather than one individual property because the earning capacity of an individual property is more subject to interruptions beyond the control of the management than would be the case with a number of properties.

Delivery of Utah shares should be made to D. A. Crockett, transfer agent, Kennecott Copper Corp., Room 3621, 120 Broadway, New York.

[Signed, D. C. Jackling, Pres.; Charles Hayden, V.-Pres. in charge of Finance.]—V. 120, p. 970.

Vacuum Oil Co.—*May Retire 7% Bonds on April 1 1926.*—

The company says: "There are now outstanding $16,100,000 of 15-Year 7% bonds issued April 1 1921. In accordance with the trust agreement the company has the privilege of calling these bonds on April 1 1926 at 104, and the company anticipates exercising this privilege."

Comparative Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real est., plant & eq. (less depr.)	21,098,227	20,323,471	Capital stock	61,919,950	61,523,075
Stocks of foreign vacuum oil cos	18,797,071	18,843,077	Bonded debt	16,100,000	16,100,000
Other investm't.	44,408	188,829	Other current liabilities	2,960,890	2,778,704
Mdse. & mater'l	30,811,010	26,150,150	Due for'n vac'm oil companies	3,454,514	7,720,551
Accts. receivable	21,623,704	7,423,323	Insurance res've	2,500,000	2,500,000
Cash & securities	39,180,841	54,467,716	Income tax reserve	2,126,288	1,126,288
Deferred charges	1,615,717	328,708	Surplus	44,109,336	35,976,656
Total	133,170,977	127,725,275	Total	133,170,977	127,725,275

The usual comparative income account was given in V. 120, p. 1471.

Vulcan Detinning Co.—*5% Accumulated Dividend.*—

The directors have declared a dividend of 5% on account of back dividends due on the Pref. stock and the regular quarterly dividends of 1¾% on the Preferred and Preferred "A" stocks, all payable July 20 to holders of record July 9. A dividend of 1% on account of accrued dividends on the Preferred stock is payable April 20.

Earns. Cal Years—	1924.	1923.	1922.	1921.
Sales	x$2,023,970	y$2,056,289	x$1,474,653	x$1,228,565
Expenses, deprec'n, &c.	1,761,192	1,853,304	1,301,130	1,254,188
Net operating income	$262,778	$202,985	$173,523	loss$25,623
Other income	27,415	30,901	32,372	26,512
Total income	$290,193	$233,886	$205,896	$889
Reserve for tax, &c.	77,776	35,503	50,964	------
Divs. on Preferred stock	214,358	169,358	42,340	42,340
Surplus	def$1,941	$29,025	$112,592	def$41,450

x After deducting decrease in inventory of finished products. y After adding increase in inventory of finished products.

Vesta Battery Corp.—*Preferred Stock Reduced and Par Value of Common Shares Changed.*—

The stockholders on Mar. 31 changed the authorized capital stock from $750,000 Preferred stock, par $100, and 30,000 shares of Common stock of no par value, to $500,000 Preferred stock, par $100, and $300,000 Preferred stock, par $10. The new $10 par Common stock will be issued in exchange for the present outstanding no par value Common stock share for share. See also V. 120, p. 1471.

Comparative Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Plant & equipm't.	$1,316,218	$1,397,731	Preferred stock	$1,500,000	$1,500,000
Patents, licenses, good-will, &c.	4,407,569	4,407,569	Preferred "A" stk.	919,400	919,400
Cash	297,213	177,879	Common stock	2,000,000	2,000,000
U. S. Government securities	228,000	282,391	Common "A" stk.	1,225,800	1,225,800
Acc'ts receivable	296,041	260,956	Accounts payable	97,633	105,926
Advances	14,975	16,187	Divs. payable, &c.	66,534	42,339
Inventories	307,277	366,356	Res. for taxes, &c.	64,894	93,049
			Conting. & def. liab	x257,416	284,998
			Surplus	735,615	737,556
Total	$6,867,292	$6,909,069	Total	$6,867,292	$6,909,069

x Obligations payable if and when dividends arrearages are paid upon the Pref. stock other than Pref. stock "A."—V. 120, p. 1471.

Wadsworth Building (Cedar-Willam Street Corp.), N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co. are offering at 100 and int. $3,250,000 1st (Closed) Mtge. 6% Sinking Fund Gold Loan.

Dated April 1 1925, due April 1 1953. Prin. and int. (A. & O.) payable at United States Mortgage & Trust Co., New York City, trustee. Denoms. $1,000 and $500 c*. Red. in part at the option of the corporation for sinking fund purposes on any int. date upon 30 days' notice, to and incl. April 1 1930, at 103 and int., thereafter to and incl. April 1 1940 at 102 and int., thereafter to and incl. Oct. 1 1952 at 101 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penna., Connecticut and California 4 mills tax, Maryland 4½ mills tax, Kentucky and District of Columbia, 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax and Massachusetts income tax not to exceed 6%. Exempt from personal property tax in New York.

Building.—The Wadsworth Building, upon completion of the new addition and improvements to the present building now located at 44-48 Cedar St., will occupy the entire southwest corner of Cedar and William Sts. in the heart of the financial district of N. Y. City. The building, upon completion of the new addition, will consist of an 18-story and basement, modern office structure of granite, limestone, steel, and brick fireproof construction.

Security.—Secured by a closed first mortgage on the land and building owned in fee, the plot extending 167.3 ft. on Cedar St. and 80.2 ft. on William St., having a total ground area of over 12,625 sq. ft. These properties have been appraised by William Kennelly, Inc., and S. Osgood Pell & Co. as having a value upon completion of the improvements in excess of $5,175,000, or over 159% of the principal amount of this loan.

Earnings.—The enlarged building will have a total net rentable area of 142,866 sq. ft., all of which will be particularly well adapted to office purposes. The design of the building, together with the exceptionally favorable light conditions and the location in the heart of the financial district, will contribute to the rentability of the space, and will tend to supply the ever-present demand for high-grade office space in this section of New York City. At the present time the building at 44-48 Cedar St. is entirely rented. Based on present leases, William Kennelly, Inc., and S. Osgood Pell & Co. estimate the annual net earnings, available for interest after deducting operating expenses, maintenance, insurance and taxes, to be not less than $510,000, or over 2.6 times the maximum annual interest charges on this loan.

Sinking Fund.—The mortgage will provide for a sinking fund payable monthly to the trustee, beginning April 1 1927. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

Legal for Trust Funds.—Based on the above appraisals, the land and building, upon completion of new additions, will have a valuation of over 159% of this loan, and these securities, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York.

Ward Baking Corp.—*Earnings First 12 Weeks of 1925.*—

Net profits, after depreciation and Federal taxes, for the 12 weeks ending March 21 1925 were $832,302, an increase of 30% over the same period last year.

The comparative earning figures for the 12-week periods ending March 21 1924 and March 21 1925, respectively, were as follows: The total income for the 1925 period was $1,415,107, as compared with $1,168,573 for 1924; interest charges were $77,875 for the 1925 period as compared with $77,349 for 1924; depreciation was $396,318 for the 1925 period, as compared to $385,880 for 1924; Federal taxes were $108,611 for the 1925 period, as compared with $66,500 for 1924.—V. 120, p. 1471, 840.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross income for year	$128,630	$112,830	$118,234
Oper. exp., taxes, deprec. & depl.	112,867	118,413	150,496
Net earnings for year	$15,762	def$5,583	def$32,262

—V. 119, p. 1967.

Weber & Heilbroner.—*Earnings.*—

Feb. 28 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross operating profit	$3,354,015	$2,567,885	$2,226,782	
Gross oper. profit, oper. exp., deprec. & amortization charges	2,720,496	2,013,458	1,742,718	Not available
Net earnings	$633,519	$554,427	$484,064	$298,489
Federal taxes, &c.	84,300	70,000	61,500	55,000
Dividends	364,697	222,082	219,959	222,783
Balance, surplus	$184,522	$262,345	$202,605	$20,706
Previous surplus	572,700	331,560	152,114	166,377
Total surplus	$757,222	$593,905	$354,719	$187,083
Federal tax adjustment	*Cr.*16,396	------	659	1,219
Adj. Brok. Bros. sur.	------	*Cr.*1,295	------	------
Pref. stock sinking fund	31,500	22,500	22,500	33,750
P. & L. surplus Dec. 31	$742,118	$572,700	$331,561	$152,114

—V. 120, p. 840, 716.

Westmoreland Coal Co., Phila.—*New Director.*—

Francis A. Lewis has been elected a director to fill the unexpired term of the late Wilson Catherwood.—V. 119, p. 2892.

(Howard) White Lumber Co., Raleigh, N. C.—*Preferred Stock Offered.*—

Durfey & Marr, Raleigh, N. C., are offering at 98 and div. $100,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. Callable all or part on 60 days' notice at 110. Dividends payable Q.-J. North Carolina corporation, and all local, State and normal Federal income taxes paid by the co.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Sinking Fund Preferred stock	$100,000	$100,000
Common stock	500,000	500,000

Business.—Business began in 1908 in Raleigh, N. C., by Howard White, and was confined to the handling of lumber on a brokerage basis in a very small way. The business has consistently developed into one of the largest wholesaling and manufacturing lumber organizations in the South. Company has a manufacturing capacity of 250,000 ft. per day and handles on a brokerage basis the output of many mills, amounting to more than its own production.

Earnings.—After Federal taxes and depreciation, the average annual earnings of the company for the past eight years were $42,174, which were more than six times the dividend requirements on this issue.

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Purpose.—To provide funds for the completion of modern mills at Yemassee and other corporate needs.

Wickwire-Spencer Steel Corp.—*Plan Effective.*—

The reorganization plan, it is announced, has become effective and $2,515,000 new cash capital, provided through the offering of new securities and underwriting of the plan, has been paid to the company.

The directors of new company will be: T. H. Wickwire, Chairman; Samuel F. Pryor, Chairman of Executive Committee; T. H. Wickwire Jr., Pres.; D. F. Edwards, First V.-Pres.; Frederick B. Adams (Chairman of Air Reduction Co.); Frederic W. Allen (Lee, Higginson & Co.); C. K. Anderson (Pres. American Wire Fabric Corp.); E. C. Bowers (V.-Pres.); L. E. Crandall (V.-Pres.); T. E. Hambleton (Hambleton & Co.); E. C. McDougal (Pres. Marine Trust Co.); Buffalo; C. V. Pach (Treas. P. A. Rockefeller); Charles J. Symington (Pres. Symington Co.); George W. Treat (E. H. Rollins & Sons); W. A. Wickwire, and Richard B. Young (E. H. Rollins & Sons).

The Chase National Bank has been appointed trustee of an issue of Prior Lien Collateral & Refunging Mtge. Gold bonds, Series "A," dated Feb. 19 1925.—V. 120, p. 1471, 597.

Willys-Overland Co.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit after charges	$2,086,646	$13,034,032	$2,779,831	df13,999,494
Common stock adjust't	------	*Cr*43,199,685	------	*Cr*.7,500,000
Adjustments	*Cr*.883,726	------	*Dr*38087,116	*Dr*.9,560,895
Previous surplus	13,002,418	df43,231,300	def7,924,015	*Cr*.8,136,374
Profit & loss surplus	$15,972,789	$13,002,418	df43,231,300	def7,924,015

—V. 120, p. 464, 220.

Wilson & Co., Inc.—*Reorganization Plan.*—Frank O. Wetmore, Chairman of the board of First National Bank, Chicago, and Harold Stanley, President of Guaranty Co., New York, respectively the Chairman and Vice-Chairman of a reorganization committee formed to accomplish the reorganization of Wilson & Co., Inc., announced April 2 that the four committees representing respectively the bank debt, convertible bonds and Pref. and Common stocks have agreed upon a plan of reorganization.

Reorganization Committee.—The reorganization committee, on which each of the 4 committees is represented, formed to consummate the plan, follows

Frank O. Wetmore, Chairman (Chairman First National Bank), Chicago; Harold Stanley, Vice-Chairman (Pres. Guaranty Co.), Lewis L. Clarke (Pres. American Exchange National Bank), Arthur W. Loasby (Pres. Equitable Trust Co.), James H. Perkins (Pres. Farmers' Loan & Trust Co.), New York; John Sherwin (Chairman Union Trust Co.), Cleveland; Eugene M. Stevens (Vice-Pres. Illinois-Merchants Trust Co.), Chicago; Edward R. Tinker (Pres. Chase Securities Corp.), Elisha Walker (Pres. Blair & Co., Inc.), Maurice Wertheim (of Hallgarten & Co.), New York.

The plan provides for the adjustment of the bank debt of the company and of its 6% and 7½% convertible bonds, in respect of which the company is in default, and of certain purchase contracts for stocks of affiliated companies. It leaves undisturbed the 1st Mtge. bonds and the underlying mortgages. It also leaves undisturbed the accounts payable of the company, most of which have been created during the receivership or are secured or connected with contracts that make their payment necessary, most of the debt of the subsidiary and affiliated companies because the committees that have prepared the plan deem such debt good and enforcible, and certain contracts for the purchase of stocks of affiliated companies.

As of Aug. 30 1924 the aggregate of the obligations to be adjusted is about $51,785,000, and of those to be left undisturbed about $40,972,000. Interest at the rate of 6% on the debt to be adjusted is to be paid in cash up to Oct. 15 1924, and from that date to April 15 1925 is to be adjusted in stocks of the new company in the same manner as the principal of the debt to which it pertains.

The plan contemplates that the properties of the company will be acquired by a new company through a sale under decrees of the Federal courts, and that 7% Pref. stock, no par value, Convertible Class A stock and no par value Common stock of the new company will be delivered in exchange for the debt to be adjusted.

The new 7% Pref. stock will be preferred as to both assets and earnings, will be cumulative after two years, will be redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new Convertible Class A stock will be preferred as to dividends over the new Common stock in the amount of $5 per share per annum, which will be cumulative after 5 years, and preferred as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It will be redeemable at $75 per share and accrued dividends and convertible into new Common stock share for share.

All of the three classes of stocks of the new company will have equal voting rights.

New Notes.—The only financing provided for in the plan is the sale of $2,500,000 of 5-year 6% gold notes of the new company.

Bank Loans to Be Reduced by Payment of 20% in Cash.—Loans aggregating $22,721,000 held by banks which had depo its of the company or its subsidiary or affiliated companies are to be reduced by the payment of 20% in cash, which is the approximate amount of the deposits with such banks subject to claim of offset. On the payment of the 20% to any bank having such a deposit the amount of such deposit will be restored.

For each $1,000 of the balance of such bank debt and of the other obligations which shall be adjusted (plus 3% thereof as 6 months' interest thereon to April 15 1925) shares of stock of the new company are to be delivered under the plan as follows:

(*a*) Pref. stock, 6 shares; (*b*) Convertible Class A stock, 7.5 shares; (*c*) Common stock, 4.3 shares.

Aggregate Indebtedness Subject to Adjustment.—The aggregate of the indebtedness and obligations of the company (plus 3% as 6 months' interest thereon to April 15 1925) subject to adjustment under the plan for shares of stock of the new company is as follows:

Bank debt	$22,404,381
6% convertible bonds, due 1928	13,671,190
7½% convertible bonds, due 1931	9,307,080
Stock purchase obligations	3,411,873

No Assessment for Stockholders.—The plan provides for the delivery to the stockholders of the present company, without any assessment, of Common stock of the new company as follows:

(*a*) 1½ shares of new Common for 1 share of old Preferred.

(*b*) 4-10 shares of new Common for 1 share of old Common.

Amount of Stock of New Company to Be Issued.—The aggregate amounts of the various classes of stock of the new company deliverable to the holders of the indebtedness and obligations subject to adjustment and to the stockholders of the present company are as follows:

	Number of Shares of New Company.		
Obligations or Stocks of Old Co.—	*Pref. Stock.*	*Class A Stock.*	*Com. Stk.*
Bank debt	134,426	168,033	96,339
6% and 7½% convertible bonds	137,870	172,337	98,807
Stock purchase obligations	20,471	25,589	14,671
Preferred stock (100,490 shares)	----	----	150,735
Common stock (198,158 shares)	----	----	79,263
Totals	292,767	365,959	439,815

Capitalization After Giving Effect to Plan.—Giving effect to the plan, the balance sheet of the new company as of Aug. 30 1924 would show a capitalization as follows:

Existing 1st Mortgage 6% bonds, due 1941	$22,896,000
Other existing funded debt and bonds of subsidiary and affiliated companies and the new 5-year notes	6,209,525
Capital stock—7% Pref. stock (292,767 sh.), basis $100 per sh.	29,276,700
Convertible Class A (365,959 sh.), no par, basis $75 per sh.	27,446,925
Common stock (without par value)	439,815 shs.

In addition to the Common stock to be delivered as above provided, the board of directors of the new company is to be authorized in its discretion to issue 100,000 shares thereof to employees and management.

Plan Will Place Business on Sound Financial Basis.—The four committees that have formulated and approved the plan believe that its consummation will result in placing the business on a sound financial basis and give to the new company an excellent capital structure.

Current Assets of New Company.—On the basis of the balance sheet of the company and its subsidiary and affiliated companies as of Aug. 30 1924, adjusted to give effect to the plan, the current assets of the new company will be approximately $47,920,000, as against approximately $12,790,000 of current liabilities, or a ratio of 3.74 to 1.

Earnings.—The consolidated earnings of the business for the year ended Dec. 27 1924 amounted to approximately $8,825,000. Deducting therefrom interest on the total interest-bearing debt of the new company based on the balance sheet as of Aug. 30 1924, all taxes and $1,500,000 for depreciation leaves a balance of about $4,378,000, or 2.13 times the annual dividend requirements of the 7% Pref. stock of the new company. If the 1924 earnings continue, the new company will be in position to pay regular dividends on such Pref. stock.

After deducting the amount of the Pref. stock dividends, the 1924 earnings were at the rate of $6 36 per share on the proposed Convertible Class A stock and the earnings applicable to the 439,815 shares of new Common stock deliverable under the plan were at the rate of $1 13 per share.

Statement of Receivers Regarding Plan of Reorganization.

When Judge Bondy appointed former United States Judge Julius M. Mayer, Robert Lee Morrell and Thomas E. Wilson receivers, he expressed the hope that the receivership would not last long and would be terminated at as early a date as practicable. A plan of reorganization has now been arrived at with the unanimous approval of the various committees. This plan has been the result of most careful inquiry and study, followed by numerous conferences, with the view of presenting to creditors and stockholders a fair plan of adjustment so that the company may be taken out of receivership and fully restored to its commanding position as one of the great packing concerns of this country.

The receivers are gratified with the rapid progress which has been made by the promulgation of a plan only seven months after the receivers were appointed, and they hope that creditors and stockholders will act promptly, as it is, of course, to the interest of all concerned that the receivership should end as soon as possible.

A balance sheet as of Aug. 30 1924 and the estimated balance sheet and earnings statement is given under financial reports above.

A digest of the plan, together with a description of the new securities to be issued thereunder, will be given another week.

Int. Due April 1 on First Mortgage 6% Bonds Ordered Paid —

Federal Judge Bondy, upon petition of the receivers of the company, has ordered the payment of the April 1 interest on the First Mortgage 6% bonds, requiring $343,670.—V. 120, p. 1352.

Woodley Petroleum Co.—*Capital Stock Increased.*—

The stockholders have changed the authorized Capital stock from 250,000 shares of no par value to 500,000 shares, par $10.—V. 120, p. 1103.

Yale & Towne Manufacturing Co.—*Tax Refund.*—

The U. S. Court of Claims has adjudged the company entitled to recover $116,044 with interest from the United States from income and excess profits taxes paid in 1919 under protest.—V. 120, p. 1471.

CURRENT NOTICES.

—Gilbert Eliott & Co. are advising their clients that as a result of the drastic decline in the general market there has been a fair quantity of bank and insurance stocks sold, some of which, at least, have come from margin holders who sold to protect speculative accounts. This has brought some bargains into the market which are being quietly absorbed by buyers of bank and insurance stocks who realize their value as investments. The appearance of bargain hunters in the market leads the firm to believe that the decline is about at an end and that market conditions will soon right themselves.

—Pask & Walbridge, 14 Wall Street, New York, are distributing a 20-page booklet entitled "Recent Industrial Activity in Our South. Its Cause and Effect With Relation to Investment." Among the subjects treated are the following: Labor, transportation, electrical development, the Monroe natural gas field, and the cotton, iron and lumber industries. Special reports are made on such companies as National Power & Light, Woodward Iron, Southeastern Power & Light, and Gas & By-Products. Copies of this booklet will be sent free on request.

—Irving E. Gunn, formerly with Richardson, Hill & Co., and Charles J. Thornton, formerly with Hale, Waters & Co., announce the formation of a partnership to transact a general business in unlisted securities under the firm name of Gunn & Thornton, with offices at 35 Congress St., Boston. The firm will have a direct private wire to New York.

—Irving J. Fox, Ralph L. O'Hara and Charles J. Kremer announce the formation of the firm of Fox, O'Hara & Co. to continue the business of Fox, Carlebach & Co., with offices at 40 Exchange Pl., New York. The new firm is a member of the New York Stock Exchange.

—Milliken & Pell, specialists in Standard Oil securities, with offices at Newark, N. J., are distributing an analysis of Standard Oil pipe line stocks, which shows the present market position and the probable future development in this branch of the oil industry.

—C. G. Taylor & Co., originators and wholesalers of Joint Stock Land bank stocks and bonds, have appointed Richard J. Butler, formerly of Lehman Bros., as syndicate manager and Everett W. Welteck, formerly of E. W. Clucas & Co., as office manager.

—Boettcher & Co. succeeds the investment banking house of Boettcher, Porter & Co. of Denver, which was dissolved when the interests of Gerald Hughes and the estate of John H. Porter were acquired by Claude K. Boettcher and Hume Lewis.

—Charles D. Halsey Jr. has been admitted to general partnership in the firm of C. D. Halsey & Co., members New York Stock Exchange, 27 William Street, New York.

—Vought & Co., Inc., 120 Broadway, New York, announce that Joseph J. Foster, formerly with Bonbright & Co., Inc., has been elected Secretary of their company.

—Evans, Stillman & Co., members New York Stock Exchange, 60 Broadway, New York, announce that Sherburne Prescott has been admitted as a general partner in their firm.

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Reports and Documents.

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NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

Roanoke, Va., March 24 1925.

To the Stockholders
Of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31 1924:

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31 1924. Miles.	Dec. 31 1923. Miles.	Increase. Miles.
Main Line	1,542.69	1,542.69	
Branches {Operated as 2nd track	127.28	127.28	
Branches {Other branches	533.57	533.28	
	660.85	660.56	.29
Total miles	2,203.54	2,203.25	.29
Lines operated under lease	21.03	21.03	
Lines operated under trackage rights	15.60	15.60	
Total miles of road in operation	2,240.17	2,239.88	.29
Second track	576.68	556.40	20.28
Third track	13.58	13.58	
Sidings and yard tracks	1,535.74	1,528.79	7.55
Total miles of all tracks in operation	4,366.17	4,338.05	28.12
Average miles of road operated	2,240.69	2,238.29	2.40
Average miles of track operated	4,343.22	4,338.57	4.65

The increase in miles of road in operation was as follows:

Miles Coal Creek Branch Extension	1.77 Miles	
Kenova Belt Line Extension	1.06 Miles	
		2.83 Miles
Crimora Ore Branch removed		2.54 Miles
Net Increase		.29 Miles

INCOME STATEMENT.

Operating Income—	1924. $	1923. $	Inc. (+) or Dec. (—). $	Per Cent.
Operating Revenues:				
Freight	81,684,817 95	81,321,868 14	+362,949 81	.45
Passenger	8,972,056 97	10,301,245 91	—1,329,188 94	12.90
Mail	1,161,923 09	989,497 35	+172,425 74	17.43
Express	1,118,992 21	1,237,913 22	—118,921 01	9.61
All Other Transportation	581,049 65	578,610 39	+2,439 26	.42
Incidental and Joint Facility Revenue	1,061,834 37	1,162,547 34	—100,712 97	8.66
Total	94,580,674 24	95,591,682 35	—1,011,008 11	1.06
*Revenue from Interline Business for December:				
Freight	3,108,666 76	----------	+3,108,666 76	----
Passenger	17,969 15	----------	+17,969 15	----
Total	97,707,310 15	95,591,682 35	+2,115,627 80	2.21
Operating Expenses:				
Maintenance of Way and Structures	14,801,043 80	12,408,975 49	+2,392,068 31	19.28
Maintenance of Equipment	22,796,839 42	25,140,609 49	—2,343,770 07	9.32
Traffic	1,054,805 39	991,805 30	+63,000 09	6.35
Transportation	29,217,013 26	31,997,613 83	—2,780,600 57	8.69
Miscellaneous Operations	288,092 22	306,382 18	—18,289 96	5.97
General	2,012,582 29	1,869,052 28	+143,530 01	7.68
Transportation for Investment—Credit	**295,267 82**	**115,567 66**	**+179,700 16**	**155.49**
Total	69,875,108 56	72,598,870 91	—2,723,762 35	3.75
Ratio of Expenses to Total Operating Revenues, exclusive of December interline business	73.88%	75.95%	—2.07%	
Net Revenue from Operations	27,832,201 59	22,992,811 44	+4,839,390 15	21.05
Tax Accruals	7,400,000 00	6,225,000 00	+1,175,000 00	18.88
Uncollectible Revenue	13,539 37	26,172 45	—12,633 08	48.27
Total Operating Income	20,418,662 22	16,741,638 99	+3,677,023 23	21.96
Non-Operating Income:				
Hire of Freight Cars—Net	1,726,291 46	3,003,995 37	—1,277,703 91	42.53
Hire of Other Equipment—Net	17,628 58	4,407 96	+13,220 62	299.93
Joint Facility Rents—Net	300,787 18	258,823 76	+41,963 42	16.21
Total	2,044,707 22	3,267,227 09	—1,222,519 87	37.42
Net Railway Operating Income	22,463,369 44	20,008,866 08	+2,454,503 36	12.27
Other Operating Income.				
Income from Lease of Road	1,110 00	x1,025,519 00	—1,024,409 00	99.89
Miscellaneous Rent Income	79,282 97	72,580 59	+6,702 38	9.23
Miscellaneous Non-Operating Physical Property	147,276 53	41,089 09	+106,187 44	258.43
Dividend Income	6,598 66	5,047 32	+1,551 34	30.74
Income from Funded Securities	622,931 17	575,280 45	+47,650 72	8.28
Income from Unfunded Securities and Accounts	219,494 59	x1,855,592 05	—1,636,097 46	88.17
Miscellaneous Income	6,529 68	29,101 68	—22,572 00	77.56
Total	1,083,223 60	3,604,210 18	—2,520,986 58	69.95
Gross Income	23,546,593 04	23,613,076 26	—66,483 22	.28
Deductions from Gross Income:	1924. $	1923. $	Inc. (+) or Dec. (—). $	Per Cent.
Rent for Leased Roads	103,805 48	102,306 65	+1,498 83	1.47
Miscellaneous Rents	1,754 70	1,453 70	+301 00	20.71
Interest on Funded Debt:				
Mortgage Bonds	3,605,370 67	3,589,600 00	+15,770 67	.44
Convertible Bonds	495,305 00	713,142 00	—217,837 00	30.55
Equipment Obliga'ns	963,346 38	319,870 87	+643,475 51	201.17
Interest on Unfunded Debt	20,729 46	33,232 26	—12,502 80	37.62
Miscellaneous Income Charges	112,933 31	64,973 90	+47,959 41	73.81
Total	5,303,245 00	4,824,579 38	+478,665 62	9.92
Net Income	18,243,348 04	18,788,496 88	—545,148 84	2.90
Dividends on Adjustment Preferred Stock	919,692 00	919,692 00	----------	----
Income Balance: Transferred to Profit and Loss	17,323,656 04	17,868,804 88	—545,148 84	3.05

x Include payments in connection with settlement with United States Railroad Administration.

* *Note.*—It has been the Company's practice for many years to include in its figures of Operating Revenues for each month the revenue from local business for that month and the revenue from interline forwarded and received business for the preceding month. Under a recent order of the Inter-State Commerce Commission, it was necessary, beginning with December, 1924, to include the revenue from interline business in the figures for the month in which it was earned. Figures for the year 1924, therefore, include the revenue from interline business for the thirteen months December, 1923, to December, 1924, inclusive.

PROFIT AND LOSS STATEMENT.

Credits—	1924. $	1923. $	Increase (+) or Decrease (—). $	Per Ct. %
Balance, January 1st	44,448,882 45	37,276,019 65	+7,172,862 80	19.24
Credit Balance from Income	17,323,656 04	17,868,804 88	—545,148 84	3.05
Repayment by Pocahontas Coal & Coke Company, Advances for Mortgage Bond Interest	234,000 00	70,000 00	+164,000 00	234.29
Donations for Construction of Sidings	56,436 59	114,844 69	—58,408 10	50.86
Adjustment of Equipment Retired and Materials and Supplies in settlement with U. S. Railroad Administration	----------	947,427 02	—947,427 02	-----
Profit on sale of U. S. Liberty Bonds	----------	187,572 15	—187,572 15	-----
Adjustment of Discount on Divisional First Lien and General Mortgage Bonds	----------	476,417 78	—476,417 78	-----
Miscellaneous Credits	40,790 38	62,638 72	—21,848 34	34.88
Total	62,103,765 46	57,003,724 89	+5,100,040 57	8.95
Charges—				
Dividend Appropriations of Surplus, Common Stock	10,608,539 00	10,327,616 50	+280,922 50	2.72
Surplus Appropriated for Investment in Physical Property	56,436 59	114,844 69	—58,408 10	50.86
Loss on Retired Road and Equipment	300,197 20	142,822 32	+157,374 88	110.19
Adjustment on Account of Final Settlement with U. S. Government for the Guaranty Period—March to August 1920, inclusive	3,728,210 39	----------	+3,728,210 39	-----
Account of "Over" Maintenance in settlement with U. S. RR. Administration.	----------	1,749,446 58	—1,749,446 58	-----
Premium paid in redemption of Equipment Trust No. 54	----------	165,240 00	—165,240 00	-----
Miscellaneous Debits	48,844 22	54,872 35	—6,028 13	10.99
Total	14,742,227 40	12,554,842 44	+2,187,384 96	17.42
Balance, Dec. 31st	47,361,538 06	44,448,882 45	+2,912,655 61	6.55

DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
83	May 19 1924	Apr. 30 1924	1	$22,992 300	$229,923 00
84	Aug. 19 1924	July 31 1924	1	22,992 300	229,923 00
85	Nov. 19 1924	Oct. 31 1924	1	22,992 300	229,923 00
86	Feb. 19 1925	Jan. 31 1925	1	22,992 300	229,932 00
			4		$919,692 00
Common Stock:					
75	Mar. 19 1924	Feb. 29 1924	1¾	$129,269,400	$2,262,214 50
76	June 19 1924	May 31 1924	1¾	131,780,400	2,306,157 00
77	Sept. 19 1924	Aug. 30 1924	1¾	132,464,400	2,318,127 00
78	Dec. 19 1924	Nov. 29 1924	1¾	133,718,300	2,340,070 25
Extra:					
5	Dec. 19 1924	Nov. 29 1924	1	133,718,300	1,337,183 00
			8		$10,563,751 75
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					44,787 25
					$10,608,539 00

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares

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($2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized.	Issued Par Value.	Issued Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	134,796,700	1,347,967
Totals, December 31st 1924	$273,000,000	$157,796,700	1,577,967
Totals, December 31st 1923	273,000,000	151,996,700	1,519,967
Increase (all Common Stock)	----------	$5,800,000	58,000

The additional 58,000 shares of Common Stock were issued in exchange for $5,800,000 Convertible 10 Year 6 per cent Gold Bonds of 1919 surrendered for conversion.

Of the $115,203,300 authorized but unissued Common Stock $5,929,300 was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent Gold Bonds of 1919.

On December 31 1924 your Company's stockholders numbered 12,962, a decrease in the year of 1,059, or 7.55%.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31st 1924.	Dec. 31st 1923.	Increase (+) or Decrease (—).
Mortgage Bonds	$89,288,500	$82,622,500	+$6,666,000
Convertible Bonds ($436,000 not now convertible)	6,365,300	12,170,300	—5,805,000
Equipment Trust Obligations	22,975,000	6,880,000	+16,095,000
	$118,628,800	$101,672,800	+$16,956,000

The increase in the amount of Mortgage Bonds outstanding was due to the sale of $666,000 First Consolidated Mortgage 4 per cent Gold Bonds and of $6,000,000 Divisional First Lien and General Mortgage 4 per cent Gold Bonds, making a total increase of $6,666,000.

The decrease in the amount of Convertible Bonds outstanding was due to the conversion into Common Stock of $5,800,000 of Convertible Bonds as described under the head of "Capital Stock," and to the acquisition of $5,000 of Convertible Bonds of 1907.

Equipment Trust Obligations outstanding were decreased during the year by the payment at maturity of $930,000 Equipment Trust Certificates, Series of 1914, $565,000 Equipment Trust Certificates, Series of 1922, and $600,000 Equipment Trust Certificates, Series of 1924, and the acquisition by your Company of $1,010,000 Equipment Trust Certificates, of various issues, and were increased by the sale of $7,200,000 Equipment Trust Certificates, Series of 1923, and of $12,000,000 Equipment Trust Certificates, Series of 1924, making a net increase of $16,095,000.

The right of the holders of Convertible 10 Year 6 per cent Gold Bonds of 1919 to convert their bonds into Common Stock will terminate August 31 1929.

The following securities were held in the treasury:

$13,000 First Consolidated Mortgage 4 per cent Bonds.
5,000 Convertible 10-25 Year 4 per cent Bonds of 1907.
35,000 Equipment Trust 4½ per cent Certificates, Series of 1922.
250,000 Equipment Trust 4½ per cent Certificates, Series of 1923.
700,000 Equipment Trust 4½ per cent Certificates, Series of 1924.

Reference was made in a previous report to the withdrawal from the Trustee of $666,000 First Consolidated Mortgage Bonds to reimburse your Company's treasury for the payment at maturity—January 1 1922—of the $600,000 underlying bonds of The Columbus Connecting and Terminal Railroad Company. In September 1924 the First Consolidated Mortgage Bonds were sold for $600,000 and accrued interest.

In December 1924 $6,000,000 Divisional First Lien and General Mortgage 4 per cent Gold Bonds were sold, the proceeds being used in reimbursement for capital expenditures made during the years 1918, 1919 and 1920.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail on page 22 [pamphlet report], were $25,884,024 84.

The total investment in road, equipment and miscellaneous physical property on December 31 1924 was $364,497,794 06. Of this total the sum of $43,431,068 56 was provided by appropriations from surplus and income as shown by the General Balance Sheet, and in addition $12,856,272 67 was provided by direct charges to income prior to July 1 1907, which are not included in the General Balance Sheet figures.

During the year 20.28 miles of double tracking on Big Sandy Line were completed. Additional double tracking was in progress on 34.24 miles of this line.

In March 1924 an issue of $12,000,000 Equipment Trust 4½ per cent Certificates, Series of 1924, secured by 6,000 all steel hopper coal cars, 140,000 lbs. capacity, of an aggregate value of $15,118,428 46, was sold at 97.317. These certificates are payable in twenty semi-annual installments of $600,000 each from October 1 1924 to April 1 1934, inclusive, and are guaranteed principal and dividends by your Company.

In February 1925 an issue of $6,000,000 Equipment Trust 4½ per cent Certificates, Series of 1925, secured by 1,000 all-steel automobile box cars, 100,000 lbs. capacity, and 3,000 all-steel bottom gondola cars, 115,000 lbs. capacity, of an approximate aggregate value of $7,600,000, was sold at 98.86. These certificates are payable in ten annual installments of $600,000 each from January 1 1926 to January 1 1935, inclusive, and are guaranteed principal and dividends by your Company. None of this equipment was received during the year 1924.

New equipment received and equipment rebuilt during the year were as follows:

4 switching locomotives (steam), rebuilt as saddle tank locomotives.
6 freight locomotives (steam).
2 locomotives (electric).
30 locomotive tenders.
1,000 all-steel gondola cars, 115,000 lbs. capacity, rebuilt.
1,443 all-steel hopper cars, 115,000 lbs. capacity, rebuilt.
6,000 all-steel hopper cars, 140,000 lbs. capacity.
25 steel underframe cabin cars.
2 scale test weight cars.
149 maintenance of way camp cars (built with used material).
196 maintenance of way flat cars (built with used material).
3 locomotive cranes.
1 oil sprayer car (built with used material).
1 rail and tie unloader (built with used material).
3 automobile trucks.

Of this equipment, 4 switching locomotives (steam), rebuilt as saddle tank locomotives, 25 steel underframe cabin cars, 77 maintennace of way camp cars, 21 maintenance of way flat cars, 1 oil sprayer car and 1 rail and tie unloader were built at your Roanke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

163.28 miles of track were laid with 130-lb. rail, making the total amount of track now laid with this weight of rail 375.71 miles.

231,525 cubic yards of stone and 66,965 cubic yards of prepared slag were used in standard ballasting on the main line.

Passenger and freight stations were built or enlarged at Boones Mill, Ferrum, Galax and Bluefield, Va., and Roxboro, N. C. A mail and express building was erected at St. Paul, Va. Umbrella sheds were extended, office enlarged and an incinerator plant erected at the freight station, Roanoke, Va.

Campbell Avenue Station, Roanoke, Va., was improved and converted into a salvage warehouse. The commissary building at Roanoke, Va., was extended and a modern refrigerating plant installed therein, and a storehouse was erected at West Roanoke, Va.

The boiler shop at East Roanoke, Va., was reconstructed and enlarged, the new building being 380 feet long and 74 feet wide, and a lean-to was erected over five stalls at the roundhouse, East Roanoke, Va. A boiler and engine house, lavatory, tool room, boiler washing plant and office building were erected at Shenandoah, Va. A lumber and material shed was erected at East Radford, Va., and a machine shop and supply building at Richlands, Va. An engine inspector's house was erected at Bluefield, W. Va. A tool and air-brake room and storage building were erected and an additional cooling pond was constructed at Bluestone, W. Va. A tool and supply house was erected at Eckman, W. Va. A two-story warehouse was purchased and remodeled as an agent's dwelling at Elkhorn, W. Va. A shop building, consisting of engine house, boiler room, machine and blacksmith shop and an office room, was erected at Auville, W. Va. A car wheel shop and a yardmen's locker room were erected at Williamson, W. Va. A pipe and tin shop, material shed and iron rack were erected at Portsmouth, Ohio. A superheater and stoker repair shop and an engine inspection shed were erected at Columbus, Ohio. Boiler washing plants were installed at Bluefield, Wilcoe and Williamson, W. Va., and Portsmouth and Columbus, Ohio.

An interlocking tower was erected at Chillicothe, Ohio, at the crossing of the Baltimore and Ohio tracks.

A 2,000-ton reinforced concrete electrically operated coaling station was erected at Prichard, W. Va. Coaling stations of Norfolk type were erected at Norton, Va., and Portsmouth, Ohio.

A 150-ton track scale was erected at Pembroke, Va.

Water softening plants were installed as follows: One of 100,000 gallons per hour capacity at Williamson, W. Va., one of 55,000 gallons per hour capacity at Dorney, Ohio, one of 45,000 gallons per hour capacity at Coal Grove, Ohio, and one of 19,000 gallons per hour capacity at Auville, W. Va. Water softeners of 16,000 gallons per hour capacity were transferred from Prtsmouth, Ohio, to Sardinia and Rarden, Ohio.

Steel water tanks of 200,000 gallons capacity, for treated water, were erected as follows: Two each at Portsmouth, Coal Grove and Dorney, Ohio, and one each at Auville and Vulcan, W. Va. Tanks of 100,000 gallons capacity were erected at Eckman and Naugatuck, W. Va., and Clifford, Ohio, and tanks of 50,000 gallons capacity were erected at Henry, Shenandoah, Chestnut Yard and Damascus, Va., Vannoys, N. C., and Auville and Lenore, W. Va.

Electric pumps were installed at Lynchburg, Kinney and Shenandoah, Va., Auville and Matewan, W. Va., and Columbus, Ohio. A 60-foot concrete pump well was constructed at Haverhill, Ohio.

Tanks of 8,000 gallons capacity, for storage of car reducing oil, were erected at Lambert Point and Roanoke, Va., Bluefield, W. Va., and Portsmouth, Ohio. Two steel tanks of 750,000 gallons capacity each, for storage of creosoted oil, were erected at Lambert Point, Va., and a pump-house and boiler-house were erected in connection with these tanks.

Electrically lighted switch lamps, replacing oil lamps,

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were installed between Evergreen and Bedford, East Radford and Cowan, and Radford and Bristol, Va., and between Chillicothe and Columbus, Ohio.

115-foot turntables were installed at Williamson, W. Va., and Portsmouth, Ohio.

1.53 miles of fencing were erected.

2,850 feet of light steel bridges were replaced with standard steel structures.

1,084 feet of light steel bridges were replaced by fit steel doubled.

Three concrete undergrade crossings were constructed.

Twenty-five grade crossings were eliminated during the year, twenty-three by road changes, one by undergrade crossing and one by purchase of property.

Extensive work was undertaken and satisfactory progress made in the construction of a reinforced concrete viaduct to eliminate grade crossings in the City of Petersburg, Va.

To facilitate the handling of materials by motor truck 4,085 square yards of concrete roadway and 2,364 square yards of penetration asphalt paving were laid in the shop yard at East Roanoke, Va.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1924. $	1923. $	Increase. $	%
Total expenses	14,801,043 80	12,406,593 28	2,394,450 52	19.30
Average per mile of road operated	6,605 57	5,542 89	1,062 68	19.17
Average per mile of track operated	3,407 85	2,859 95	547 90	19.16

The expenses for Maintenance of Equipment were as follows:

	1924. $	1923. $	Inc. (+) or Dec. (—). $	%
Total Maintenance of Equipment Expenses	22,794,104 22	25,137,890 28	—2,343,786 07	9.3
In which are included:				
Steam Locomotives (Freight): Repairs, retirements & depreciation	9,703,818 45	9,510,182 84	+193,635 61	2.0
Av'ge per locomotive	10,805 07	10,215 90	+589 17	5.8
Average per 1,000 locomotive miles	589 00	544 34	+44 66	8.2
Electric Locomotives (Freight) Double-units): Repairs, retirements & depreciation	261,387 48	309,041 22	—47,653 74	15.4
Av'ge per locomotive	18,670 53	25,753 44	—7,082 91	27.5
Av'ge per 1,000 locomotive miles	645 00	774 32	—129 32	16.7
Steam Locomotives (Passenger): Repairs, retirements & depreciation	1,711,907 92	1,469,304 96	+242,602 96	16.5
Av'ge per locomotive	13,488 09	11,061 54	+2,426 55	21.9
Av'ge per 1,000 locomotive miles	326 05	282 10	+43 95	15.6
Freight Train Cars: Repairs, retirements & depreciation	7,877,801 96	11,028,227 60	—3,150,425 64	28.6
Av'ge per freight car	188 63	244 91	—56 28	23.0
Av'ge per 1,000 tons one mile	.65	.99	—.34	34.3
Passenger Train Cars: Repairs, retirements and depreciation	987,232 54	928,733 57	+58,499 97	6.3
Average per passenger car	1,997 44	1,816 31	+181 13	10.0
Average per 1,000 passengers one mile	3.76	3.14	+.62	19.7
Work Equipment: Repairs, retirements and depreciation	355,977 35	257,549 46	+98,427 89	38.2

There were in the shops undergoing and awaiting classified repairs at the close of the year 101 locomotives, or 9.9% (49 of which needed only light repairs), 10 passenger cars, or 2.0%, and 1,042 freight and work equipment cars, or 2.4%.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers, 5,378,168	decreased	865,310	13.86%
Av'ge haul of passengers, 48.77 m.	increased	1.35 miles	2.85%
Revenue from passenger fares, $8,990,026 12	decreased	$1,204,470 91	11.81%
Av'ge rate per passenger per mile, 3.427 cents	decreased	0.17 cents	0.49%
Revenue freight carried, 44,425,701 tons	increased	1,850,818 tons	4.35%
Av'ge haul of freight, 273.04 miles	increased	10.88 miles	4.15%
Revenue from freight transportation, $84,795,438 14	increased	$3,474,643 88	4.27%
Av'ge rate per ton per m., 0.699 cts.	decreased	0.030 cents	4.12%
Av'ge tons of revenue freight per train mile, 1,198.65	increased	122.26 tons	11.36%
Shipments of coal, 32,589,210 tons	increased	3,111,795 tons	10.56%
Shipments of coke, 351,788 tons	decreased	314,308 tons	47.19%
Shipments of ore, 509,035 tons	decreased	284,135 tons	35.82%
Shipments of pig and bloom iron, 226,685 tons	decreased	107,479 tons	32.16%
Shipments of lumber, 1,702,689 tons	increased	114,341 tons	7.20%

ELECTRIFICATION.

The extension of the electrified system from Farm to Iaeger, W. Va., a distance of approximately 22 miles, has made good progress during the year, and it is expected will be completed and ready for service by April 1 1925.

Construction of foundations for overhead structures in connection with the further extension of the electrified district from Iaeger to Williamson, W. Va., is under way.

AUTOMATIC TRAIN CONTROL.

Automatic train control between Shenandoah, Va., and Hagerstown, Md., a distance of 107 miles, has been installed. The automatic signals, wayside train control apparatus and transmission line are completed and in service. A majority of the engines operating in this district have been equipped with train control device and are being used in the operation of trains. The automatic train control is in an experimental stage and full operation has not been established.

Your Company has secured from the Interstate Commerce Commission permission to install additional automatic train control on the remaining portion of the Shenandoah Division, Roanoke to Shenandoah, Va., a distance of 132 miles, instead of on the main line, but has as yet had no answer from the Commission to its application for relief from the second train control order of January 14 1924 requiring additional installations estimated to cost about $1,200,000.

TIMBER PRESERVING PLANT.

Your Company's timber preserving plant at East Radford, Va., has had another year of successful operation. The timber treated during the year was as follows:

1,613,850 cross ties.
5,622,871 feet B. M. switch and bridge ties.
2,575,976 feet B. M. lumber.
71,284 lineal feet piling.
117,589 floor blocks.
2,935,000 tie plugs.

OPERATING RESULTS.

Operating revenues in 1924, $97,707,310 15, showed an apparent increase of $2,115,627 80, or 2% over 1923, but this was due to the inclusion, by direction of the Interstate Commerce Commission, of revenue of $3,126,635 91 from inter-line business for December 1924, which, under your Company's former accounting practice, would have been taken into the figures for January 1925, thus giving 1924 revenues the benefit of thirteen months' inter-line business. Had these figures not been included the Operating Revenues for the year would have been $94,580,674 24, a decrease of $1,011,008 11, or 1% as compared with 1923. This decrease was due to a falling off of about 10% in Pessenger, Mail and Express Revenue, Freight Revenue showing a slight increase. There was a marked reduction in Operating Expenses, which were $2,723,762 35, or 4% less than in 1923, Maintenance of Equipment showing a decrease of $2,343,770 07, or 9%, and Transportation Expenses a decrease of $2,780,600 57, or 9%, while Maintenance of Way and Structures increased $2,392,068 31, or 19%. Payrolls decreased 3.9% and cost of fuel decreased 27.6%, while cost of other material and supplies increased 5.1%.

Net Operating Revenues, exclusive of the additional inter-line revenue for December already referred to, were $24,705,565 68, an increase of $1,712,754 24, or 7.45% over 1923, and with the exception of 1916 and 1917 the largest in the Company's history.

TAXES.

The charge for taxes for the year 1924 applicable to that accruals of income and excess profits taxes for previous years. The taxes applicable to 1924 increased $575,000, or 6.02%, over 1923. This increase was due to the greater net earnings in 1924, an increased assessment on property in Ohio and a higher rate of levy in the States traversed by your System.

The charges for taxes and the yearly percentages of increase or decrease for the last nine years were as follows:

Year Ending—	Charges for Taxes.	Comparison with Preceding Year.
December 31 1916	$2,480,000	Increase 22.59%
" " 1917	5,095,000	Increase 105.44%
" " 1918	4,620,000	Decrease 9.32%
" " 1919	4,976,000	Increase 7.71%
" " 1920	4,400,000	Decrease 11.58%
" " 1921	4,730,000	Increase 7.50%
" " 1922	6,000,000	Increase 26.85%
" " 1923	6,225,000	Increase 3.75%
" " 1924	*6,600,000	Increase 6.02%

* Not including $800,000 of taxes for previous years.

The charge for taxes for the year 1924 applicable to that year was 166.13% greater than for the year 1916.

The percentage of Net Operating Revenues consumed by taxes for the year ending December 31 1924 was 26.58%. This compares with a percentage of taxes to Net Revenues from Operations of 9.56% in 1916.

RETURN UPON INVESTMENT.

The following table shows for the last fourteen and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment the investment in Company mines producing fuel coal for use of Railway Company, expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1 1907 (from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to Property Investment accounts), and the value of Material and Supplies on hand at the close of each year, no Working Capital, however, being included. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Operations, deducting Tax Accruals and Uncollectible Revenues and adding Equipment and Joint Facility Rents.

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For 1918 and subsequent years the table includes operating results of or for account of the Federal Government.

FOR	Railway Property Investment.	Net Railway Operating Income.	Return Upon Investment.
			%
Fiscal years ending:			
June 30 1911	$235,850,555 46	$12,120,548 83	5.14
June 30 1912	242,656,045 04	13,668,435 17	5.63
June 30 1913	255,414,078 05	14,855,906 73	5.82
June 30 1914	269,100,666 12	14,020,688 16	5.21
June 30 1915	275,329,352 26	14,359,734 84	5.22
June 30 1916	283,394,811 71	24,045,710 03	8.48
Calendar years ending:			
Dec. 31 1916	287,406,380 10	24,866,782 43	8.65
Dec. 31 1917	303,327,414 78	21,928,005 74	7.23
Dec. 31 1918	317,950,562 76	16,450,087 35	5.17
Dec. 31 1919	326,047,116 71	8,176,537 94	2.51
Dec. 31 1920	342,544,618 29	3,612,843 10	1.05
Dec. 31 1921	348,091,045 54	14,870,020 43	4.27
Dec. 31 1922	357,551,199 45	18,624,467 57	5.21
Dec. 31 1923	367,088 393 95	19,877,676 85	5.41
Dec. 31 1924	391,578,806 65	*22,468,428 65	5.74

* See Note under income statement above relative to inclusion of December 1924 interline business.

INSURANCE RESERVE.

The following table shows the results of the operation of the Company's Insurance Reserve since its inauguration on March 1 1920:

	Credits.	Debits.			Net Credits.
		Re-Ins. Premiums.	Fire Losses.	Total.	
10 Months ending Dec. 31 1920	$60,094 91	$19,286 70	$30,217 16	$49,503 86	$10,591 05
Year ending Dec. 31 1921	59,695 71	1,263 81	19,034 43	20,298 24	39,397 47
Year ending Dec. 31 1922	55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Year ending Dec. 31 1923	50,968 61	1,049 89	29,552 19	30,602 08	20,366 53
Year ending Dec. 31 1924	44,901 97	892 41	18,463 98	19,356 39	25,545 58
Net Credit Dec. 31 1924	--------	--------	--------	--------	$129,968 54

Your Company assumes the entire risk on all insurable items under $1,000, 50% of the risk on insurable items of limited exposure in excess of $1,000, and 10% on items in excess of $1,000 where, because of special conditions, the risk is greater. It also assumes 50% of the fire risk on all rolling stock and on merchandise in transit. The yearly decrease in credits is due to decreased rates of premium, which are upon the same basis as insurance carried by outside insurance companies.

SETTLEMENT FOR GUARANTY PERIOD.

On April 28 1924, by authority of your Board of Directors, settlement was made with the Bureau of Finance of Interstate Commerce Commission of your Company's claim against the United States Government under Section 209 of the Transportation Act, 1920, for the Guaranty Period, March 1 to August 31 1920. The Bureau of Finance found that the sum of $8,593,668 16 was due your Company in full settlement of this claim, of which amount $8,000,000 had previously been received as advance payments, leaving a remainder of $593,668 16, which was paid on the date named. The adjustments made necessary by this settlement are reflected in the Balance Sheet.

FEDERAL VALUATION.

The cost to your Company of the valuation of its property from June 30 1916 to December 31 1924 has been $862,255 07.

On July 1 1924 the Interstate Commerce Commmission announced a Tentative Valuation of the property (Valuation Docket No. 343), as of June 30 1916, at $237,392,000. A protest for errors and omissions was prepared and filed on behalf of your Company. Hearings have been had before an Examiner of the Commission and the Company's testimony put in to support the protest. The case will be briefed and argued to the Commission in 1925.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 20,557 members, equivalent to 71.12% of the total number of employees, an increase in the year in number of members of 870 and a decrease of 0.16 in percentage of members to employees. The Fund paid during the year in death benefits $145,250 00, and in sickness and accident benefits $328,487 25. In the same period the Company paid for maintenance expenditures of the Relief and Pension Department $124,633 72, and the members of the Fund contributed $715,931 03. Interest on monthly balances in the hands of the Treasurer of the Company amounted to $3,468 29, and interest from Investments to $22,204 94. A financial statement of the Relief Fund, which has been audited by a Committee from the contributing members, will be pound on page 27 of this [pamphlet] report. During the year $40,000 United States Second Liberty Loan 4¼% Bonds were sold and the proceeds reinvested in securities bearing a higher interest rate.

On December 31 the number of employees on the pension roll was 532. The total amount paid in pensions for the year was $251,403 13.

BUCK CREEK BRANCH.

Your Company acquired from the Kermit Warfield Bridge Company 0.3 of a mile of railroad, extending from Kermit, W. Va., on your Company's main line, to a point in the middle of Tug Fork of Big Sandy River, where connection is made with the line of the Buck Creek Railroad Company. The cost of this branch to your Company, including portion of bridge over Tug Fork of Big Sandy River, was $97,473. Application has been made to the Interstate Commerce Commission for the necessary authority to operate said branch.

BUCK CREEK RAILROAD COMPANY.

The Buck Creek Railroad Company was organized November 10 1924 under the laws of the State of Kentucky, to purchase and operate a railroad about 1.26 miles in length in Martin County, Ky., formerly the property of the Himler Coal Company and Kermit Warfield Bridge Company, reaching important coal deposits. The road extends from a point in the middle of Tug Fork of Big Sandy River through Martin County, Ky., along the valley of Buck Creek. The entire line, including portion of bridge over Tug Fork of Big Sandy River, was acquired at a cost of $87,500.

The capital stock of the Company consists of 100 shares of $100 each, of which 65 shares are owned by your Company.

Application has been made by your Company to the Interstate Commerce Commission for authority to lease the railroad, property and franchises of the Buck Creek Railroad Company.

POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, the sum of $320,854 08 accrued from royalties on coal mined during the calendar year 1924. From the beginning of the operation of the sinking fund in 1906 to December 31 1924 the accruals from royalties have aggregated $4,983,389 45 and those from sales of lands $198,099 90, a total of $5,181,489 35 applicable to the purchase and retirement of mortgage bonds. Through this fund $5,515,000 of bonds had been purchased and canceled to December 31 1924. Additional bonds amounting to $347,000 were purchasel and canceled in February 1925.

A further payment of $351,000 has been made on account of indebtedness incurred in previous year to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping, continue.

WINSTON-SALEM TERMINAL COMPANY.

On December 16 1915 the Winston-Salem Union Station Company was incorporated to construct and operate a union station at Winston-Salem, N. C., the capital stock being held equally by your Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company. An issue of $250,000 First Mortgage Bonds was sold and property was acquired for the station building. The station, however, was never built, the site selected being found unsuitable. In 1922 the project was revived and a new company—the Winston-Salem Terminal Company—was incorporated on March 1 1922 under the laws of North Carolina. A new location, satisfactory to the railway companies and to the city, was selected, the necessary property acquired and the terminal is now under construction.

The capital stock of the Terminal Company consists of 30 full paid shares of $100 each, which, except 6 qualifying shares held by the Directors, is owned in equal amounts by your Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company.

A mortgage has been executed by the Terminal Company to the Farmers Loan and Trust Company of New York, as Trustee, to secure an issue of $800,000 First Mortgage 5 per cent Gold Bonds bearing the endorsed guarantee of the Norfolk and Western Railway Company, the Southern Railway Company and the Winston-Salem Southbound Railway Company. These bonds were sold at par and accrued interest, the proceeds being deposited with the Trustee to provide for the construction of the station.

An operating agreement between the Terminal Company, the three owning companies and the Trustee of the mortgage obligates the owning companies to use the terminal facilities of the Terminal Company for their passenger train business at Winston-Salem and makes them severally responsible for the payment of all sums required to meet, at the respective due dates, all taxes, all installments of interest on the Terminal Company's bonds and the principal of said bonds.

The Trustee of the old Station Company's mortgage, out of moneys in its hands remaining from the sale of bonds and received from the sale of the Station Company's property, bought in, in January 1925 all but $10,000 of the original issue of $250,000 of the Station Company's bonds. These having been canceled, money has been placed in the Trustee's hands to take care of the bonds still outstanding, and the old mortgage has been released. The Station Company will in due course be dissolved.

LEASE TO PENNSYLVANIA RAILROAD COMPANY.

At a meeting of your Board of Directors held March 12 1924 a communication was received from the Pennsylvania Railroad Company suggesting the advisability of a lease of the Norfolk and Western by the Pennsylvania Railroad Company on terms which would preserve the identity of the Norfolk and Western, but after conference between Committees representing both Companies it was found impossible to agree upon terms which would be mutually satisfactory and negotiations ceased.

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INDUSTRIES.

Among the new local industries are the following:

17 manufactories of mineral, metal and other products,
23 manufactories of lumber products,
22 manufactories of farm implements and farm products,
4 coal mines.

At the close of the year there were 221 companies organized for producing coal and coke on your Company's lines, with a total of 311 separate mines, of which 231 were in actual operation.

Of the 16 iron furnaces with a total daily capacity of 3,355 tons of pig, 4 having a total daily capacity of 1,450 tons were in blast.

OBITUARY.

J. H. Clemmitt, Purchasing Agent, died suddenly on May 23 1924. Mr. Clemmitt had served the Company in the Purchasing Department for more than twenty-seven years and had been purchasing Agent since October 1 1918.

CHANGES IN BOARD OF DIRECTORS.

At the meeting of the Board of Directors held March 25 1924 the vacancies in the Board occasioned by the death of John P. Green and the resignation of Childs Frick were filled by the election of A. J. County and Theodore W. Reath.

CHANGES IN ORGANIZATION.

On April 30 1924, pursuant to the Company's pension regulations, N. D. Maher, President of the Company, was retired.

A. C. Needles, formerly Vice-President in charge of Operation and Traffic, was elected President, effective May 1 1924.

W. J. Jenks, formerly General Manager, was appointed Vice-President in charge of Operation; B. W. Herrman, formerly Assistant Freight Traffic Manager, was appointed Vice-President in charge of Traffic; J. E. Crawford, formerly Assistant General Manager, was appointed General Manager, and J. M. Rodgers, formerly Statistician, was appointed General Auditor, these changes all being effective May 1 1924.

Clyde Cocke, Assistant Purchasing Agent, was appointed Purchasing Agent to fill the vacancy occasioned by the death of Mr. Clemmitt, effective August 1 1924.

There has been a fine spirit of co-operation and loyal service on the part of the officers and employees throughout the year, which has aided the Management in producing the satisfactory results set forth in this report.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

NORFOLK & WESTERN RAILWAY COMPANY.

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31ST 1924.

ASSETS.

			Comparison with Dec. 31st 1923.
Investments:			
Investment in Road and Equipment:			
Road	$255,829,293 97		+$12,233,981 05
Equipment	104,834,254 10		+13,650,043 79
		$360,663,548 07	
Deposits in lieu of mortgaged property sold		13,685 26	+5,506 32
Miscellaneous Physical Property		3,834,245 99	—10,645 89
Investments in Affiliated Companies:			
Stocks	$2,086,651 42		+6,780 00
Bonds	311,433 75		+24,541 75
Advances	4,403,344 63		—9,155,800 98
		6,801,429 80	
Other Investments:			
Stocks	$4,696 40		
Bonds	9,273,368 22		—4,187,992 59
		9,278,064 62	
Total		$380,590,973 74	
Current Assets:			
Cash	$4,618,607 71		+466,606 43
Loans and Bills Receivable	167,924 06		—90,795 14
Traffic and Car Service Balances Receivable	4,436,729 86		+2,818,750 35
Net Balances Receivable from Agents and Conductors	617,446 18		—103,616 32
Miscellaneous Accounts Receivable	7,740,229 56		+1,290,009 55
Materials and Supplies	13,235,509 08		—1,401,568 79
Interest and Dividends Receivable	51,304 34		+22,968 11
Other Current Assets	36,712 93		+1,256 45
Total		30,904,463 72	
Deferred Assets:			
Working Fund Advances	$9,243 51		+14 66
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds	14,485,000 00		—384,000 00
Securities held in trust for Relief and Pension Department	728,000 00		+236,000 00
Other Accounts	10,000 00		—911 89
Total		15,232,243 51	
Unadjusted Debits:			
Rents and Insurance Premiums paid in Advance	$44,416 79		+1,986 34
Discount on Funded Debt	1,854,710 16		+1,302,164 72
Other Unadjusted Debits	495,673 76		+104,390 01
Securities Issued or Assumed—Unpledged—			
Par value of holdings at close of year	$1,013,100 00		
Total		2,394,800 71	
		$429,122,481 68	

LIABILITIES.

Capital Stock—				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	7,700 00			
		$22,992,300 00		
Common	134,796,700 00			
Held in Treasury	2,400 00			
		134,794,300 00		+$5,800,000 00
Total			$157,786,600 00	
Long Term Debt—				
Mortgage Bonds	$89,401,500 00			
Held in Treasury	13,000 00			
		$89,288,500 00		+6,666,000 00
Convertible Bonds	$6,370,300 00			
Held in Treasury	5,000 00			
		6,365,300 00		—5,805,000 00
Equipment Obligations	$23,960,000 00			
Held in Treasury	985,000 00			
		22,975,000 00		+16,095,000 00
Total			118,628,800 00	
Current Liabilities—				
Traffic and Car Service Balances Payable		$180,279 18		+44,441 51
Audited Accounts and Wages Payable		4,042,860 67		—1,193,916 30
Miscellaneous Accounts Payable		635,207 73		+135,385 03
Interest Matured Unpaid		59,697 00		+4,785 00
Dividends Matured Unpaid		5,533 25		—4,841 50
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		
Unmatured Interest Accrued		1,676,476 00		+252,135 00
Total			6,835,976 83	
Deferred Liabilities—				
Securities held in Trust for Relief and Pension Department		$728,000 00		+236,000 00
Liability for Equipment under Equipment Trust "1923"				—9,345,260 27
Other Accounts		203,515 74		+83,340 43
Total			931,515 74	
Joint Liabilities—				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			14,485,000 00	—384,000 00
Unadjusted Credits—				
Tax Liability		$4,143,295 35		+677,408 34
Insurance and Casualty Reserves		794,157 84		+225,186 34
Accrued Depreciation—Road		10,749,306 23		+860,805 13
Accrued Depreciation—Equipment		22,720,546 79		—431,874 13
Accrued Depreciation—Miscellaneous Physical Property		495,271 61		+129,829 90
Other Unadjusted Credits		759,404 67		—179,848 75
Total			39,661,982 49	
Corporate Surplus—				
Additions to Property through Income and Surplus—				
Road	$20,126,042 29			+56,436 59
Equipment	20,305,026 27			
		$43,431,068 56		
Profit and Loss Balance		47,361,538 06		+2,912,655 61
Total			90,792,606 62	
			$429,122,481 68	

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ADDITIONS TO COST OF ROAD AND EQUIPMENT.

Road & General Expenditures—	How Payable— From Appropriated Surplus.	How Payable— From Capital Obligations.	Totals.
Branches and Extensions:			
Tug Fork Branch, Va	--------	4,500 00	$4,500 00
Lenore Branch, W. Va	--------	27,821 68	27,821 68
Total	--------	$32,321 68	$32,321 68
Right of Way and Station Grounds	--------	142,063 01	142,063 01
Protection of Banks and Drainage	--------	23,537 47	23,537 47
Tunnel Improvements	--------	4,496 78	4,496 78
Bridges, Trestles and Culverts	--------	959,387 92	959,387 92
Rails and Fastenings	--------	1,573,168 10	1,573,168 10
Improved Ballast	--------	313,371 04	313,371 04
Additional Main Tracks	--------	4,228,944 22	4,228,944 22
Sidings and Spur Tracks	$56,436 59	60,886 57	117,323 16
Terminal Yards	--------	334,595 63	334,595 63
Fencing Right-of-Way	--------	**13,540 20**	**13,540 29**
Elimination of Grade Crossings	--------	97,819 30	97,819 30
Block and Other Signal Apparatus	--------	24,209 67	24,209 67
Stations, Office Building and Fixtures	--------	615,176 15	615,176 15
Shops, Engine Houses and Turntables	--------	809,520 09	809,520 09
Shop Machinery and Tools	--------	638,952 52	638,952 52
Water and Fuel Stations	--------	418,031 37	418,031 37
Dock and Wharf Property	--------	57,855 09	57,855 09
Electric Power Transmission	--------	906,503 66	906,503 66
Roadway Buildings	--------	79,421 94	79,421 94
Roadway Machines	--------	83,575 43	83,575 43
Tie Treating Plant	--------	47,171 48	47,171 48
Automatic Signals and Train Control	--------	704,657 37	704,657 37

Road & General Expenditures (Concluded)—	How Payable— From Appropriated Surplus.	How Payable— From Capital Obligations.	Totals.
Brought forward	$56,436 59	$12,142,126 20	$12,198,562 79
Flood Defense	--------	12,754 55	12,754 55
Other Additions and Betterments	--------	22,663 71	22,663 71
Total—Road	$12,217,154 92		
General Expenditures	16,826 13	$56,436 59	$12,177,544 46	$12,233,981 05
Equipment:			
Expenditures for New Equipment under contracts completed within the year or under construction at end of the year		$1,724,846 61	
Equipment under Equipment Trust "1924"		15,118,428 46	
Cost of rebuilding Freight Equipment		3,813,877 24	
Cost of change in classification of Equipment		**5,632 15**	
Application of improved parts—Locomotives		165,036 45	
Application of improved parts—Freight Train Cars		99,139 76	
Application of improved parts—Passenger Train Cars		**4,369 43**	
Application of improved parts—Work Equipment		2,940 94	
Total		$20,914,267 88	
Deduct for Equipment destroyed, sold or retired:			
Net Value	$2,683,355 61		
Salvage	1,206,632 87		
Depreciation	3,374,235 61		
		$7,264,224 09	
Total Equipment			$13,650,043 79
Total Road and Equipment			$25,884,024 84

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Louisville, Ky., April 1 1925.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1924:

MILEAGE.

	Miles.
I. Lines Owned and Operated	5,044.05
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee	2,685.42
III. Lines Owned by this Company, but Operated by other Companies	273.77
Total mileage	8,003.24
Total mileage December 31 1923	7,689.88
Increase	313.36
Accounted for as follows—Additions—	
Clinchfield Railroad	309.29
Sundry additions (net)	4.07
	313.36

INCOME.

The Income, as shown in detail in Table No. 1, is here summarized, compared with previous year:

	1924		1923	
Railway Operating Revenues		$135,505,676 86		$136,375,672 88
Railway Operating Expenses		107,126,897 02		109,865,090 37
Net Revenue from Railway Operations		$28,378,779 84		$26,510,582 51
Railway Tax Accruals	$6,189,993 77		$6,372,309 79	
Uncollectible Railway Revenues	34,752 23	6,224,746 00	192,000 42	6,564,310 21
Total Operating Income		$22,154,033 84		$19,946,272 30
Equipment Rents (Net)	Cr.448,910 77		Cr.938,976 83	
Joint Facility Rents (Net)	Dr.311,570 50	Cr.137,340 27	Dr.212,105 99	Cr.726,870 84
Net Railway Operating Income		$22,291,374 11		$20,673,143 14
Other Income (Non-operating)		3,016,251 82		2,926,428 94
		$25,307,625 93		$23,599,572 08
Deduction from Income:				
Interest on Funded Debt	$10,792,167 30		$9,746,845 54	
Other Deductions	382,665 05		353,791 82	
Total Deductions		11,174,832 35		10,100,637 36
Net Income		$14,132,793 58		$13,498,934 72

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1924	12,093,325
Number of passengers carried, 1923	13,280,342
Number of passengers carried one mile, 1924	710,719,754
Number of passengers carried one mile, 1923	767,475,053
Number of tons of freight carried, 1924	51,622,181
Number of tons of freight carried, 1923	50,502,451
Number of tons of freight carried one mile, 1924	11,204,384,847
Number of tons of freight carried one mile, 1923	10,578,358,990

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1923				$226,050,635 00
CHANGES DURING THE YEAR.				
Issued and Sold—				
First and Refunding Mortgage Bonds, Series "C"		$16,000,000 00		
St. Louis Division First Mortgage Bonds		2,000 00	$16,002,000 00	
Less—Matured—				
Redeemed—				
Equipment Trust No. 37 Gold Notes	$53,600 00			
Equipment Trust No. 37-A Gold Notes	150,300 00			
Equipment Trust Series "D" Certificates	735,000 00			
Equipent Trust Series "E" Certificates	415,000 00			
Equipment Trust Series "F" Certificates	400,000 00	$1,753,900 00		
Unredeemed—				
Equipment Trust Series "E" Certificates		5,000 00	1,758,900 00	
Bonds Drawn for Sinking Funds—				
Redeemed—				
Newport & Cincinnati Bridge Co. General Mortgage	$13,000 00			
Henderson Bridge Co. First Mortgage	107,000 00	120,000 00		
Unredeemed—				
Henderson Bridge Co. First Mortgage		6,000 00	126,000 00	
Bonds Purchased for Sinking Funds—				
Unified Fifty-Year		$1,000 00		
New Orleans & Mobile Division First Mortgage		1,000 00	2,000 00	
Increase in Funded Debt Outstanding Held by the Public			1,886,900 00	14,115,100 00
Total Outstanding Funded Debt, December 31 1924				$240,165,735 00

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OWNED.

Bonds Owned, December 31 1923					$27,296,500 00	

CHANGES DURING THE YEAR.

Bonds Issued—						
First and Refunding Mortgage, Series "C"		$1,829,000 00				
Bonds Redeemed for Sinking Fund—						
Henderson Bridge Co. First Mortgage:						
Drawn in 1924	$107,000 00					
Drawn prior to January 1 1924	23,000 00					
		130,000 00				
Bonds Purchased for Sinking Funds—						
Unified Fifty-Year	$1,000 00					
New Orleans & Mobile Division First Mortgage	1,000 00					
		2,000 00				
			$1,961,000 00			
Bonds in Treasury, Canceled—						
First and Refunding Mortgage, Series "B"		$1,862,000 00				
Bonds in Treasury, Sold—						
St. Louis Division First Mortgage		2,000 00				
			1,864,000 00			
Increase in Funded Debt Owned					97,000 00	
Total Funded Debt Owned, December 31 1924 (See Table V)						27,393,500 00
Funded Debt, December 31 1924, total issue (See Balance Sheet, Table III)						$267,559,235 00

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering	$139,228 35
Land for Transportation Purposes	333,685 87
Grading	1,668,824 66
Tunnels and Subways	549,668 29
Bridges, Trestles and Culverts	1,969,689 10
Ties	348,775 88
Rails	690,841 26
Other Track Material	1,001,618 47
Ballast	253,168 68
Track Laying and Surfacing	347,556 91
Right-of-Way Fences	96,422 21
Crossings and Signs	117,434 40
Station and Office Buildings	744,871 56
Roadway Buildings	90,304 29
Water Stations	139,692 58
Fuel Stations	51,188 18
Shops and Enginehouses	308,308 50
Wharves and Docks	17,625 14
Coal and Ore Wharves	32 78
Telegraph and Telephone Lines	96,006 81
Signals and Interlockers	708,752 93
Power Plant Buildings	35 60
Power Substation Buildings	1,151 47
Power Transmission Systems	2,063 00
Power Distribution Systems	15,208 15
Power Line Poles and Fixtures	4,010 67
Miscellaneous Structures	*Cr*.18,591 11
Paving	49,621 33
Roadway Machines	23,796 78
Roadway Small Tools	1,915 40
Assessments for Public Improvements	117,284 08
Other Expenditures—Road	*Cr*.200 00
Shop Machinery	136,519 90
Power Plant Machinery	88 32
Power Substation Apparatus	326,655 22
Interest during Construction	*Cr*.335 44
Total for the year ended Dec. 31 1924 (See Table VI)	10,332,920 22
Total for the year ended Dec. 31 1923	5,578,871 08
Increase	$4,754,049 14

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—					
Locomotives:					
*Twelve (12) acquired		$632,862 37			
Thirty (30) acquired		1,466,690 71			
Additional charges for locomotives acquired in 1923, Equipment Trust, Series "F"		3,600 63			
Applying ten (10) 7,000 gallon tenders to locomotives, replacing smaller tenders:					
Total expenditures	$7,698 89				
Less—Amount charged in 1923	3,490 11				
		4,208 78			
Equipping with superheaters, electric headlights, Walschaert valve gears, automatic fire doors, automatic stokers and power reverse gears		54,814 85			
Equipping with automatic train control, not completed as of Dec. 31 1924		4,161 89			
		$2,166,339 23			
Less—					
Adjustment of charges previously reported for locomotives acquired in 1923, Equipment Trust, Series "E"			800 00		$2,165,539 23
Freight-Train Cars:					
*Nine hundred forty-three (943) acquired			1,844,697 69		
Four thousand one hundred seventy-two (4,172) acquired			9,146,452 49		
Two (2) rebuilt			3,318 08		
			$10,994,468 26		
Less—					
Adjustment of charges previously reported for freight-train cars acquired in 1923		$87,035 52			
Adjustment of charges previously reported for freight-train cars acquired in 1923, Equipment Trust, Series "E"		231 86			
Adjustment of charges previously reported for freight-train cars acquired in 1923, Equipment Trust, Series "F"		54,195 35			
			141,462 73		
					$10,853,005 53
Passenger-Train Cars:					
*Twenty-six (26) acquired			$609,710 37		
Thirty-four (34) acquired			833,900 43		
Equipping with electric lights, screens and movable stalls			15,473 92		
Additional charges for passenger-train cars acquired in 1922, Equipment Trust, Series "D"			3,427 61		
			$1,462,512 33		
Less—					
Adjustment of charges previously reported for passenger-train cars acquired in 1923, Equipment Trust, Series "F"			7,820 24		
					1,454,692 09
Work Equipment:					
One hundred two (102) acquired			$291,481 62		
Fifty-one (51) freight-train cars changed to work equipment			24,893 21		
Fifteen (15) passenger-train cars changed to work equipment			15,403 09		
Installing improved and additional parts to business cars			5,173 17		
					336,951 09
Miscellaneous Equipment:					
Two (2) motor trucks acquired					2,013 75
					$14,812,201 69
Credits—					
Locomotives:					
Twenty-two (22) retired			$210,002 43		
Freight-Train Cars:					
One thousand six hundred sixteen (1,616) retired		$1,083,261 89			
Fifty-one (51) changed to work equipment		32,776 27			
			1,116,038 16		
Passenger-Train Cars:					
Four (4) retired		$15,198 13			
Fifteen (15) changed to work equipment		51,424 44			
			66,622 57		
Work Equipment:					
Seventy-nine (79) units retired			35,251 86		
Miscellaneous Equipment:					
Two (2) motor trucks retired			1,190 82		
					1,429,105 84
Net charge to Additions & Betterments, Equipment, for 1924					$13,383,095 85
Net charge to Additions & Betterments, Equipment, for 1923					19,900,187 35
Decrease					$6,517,091 50

* Acquired under Equipment Trust, Series "F." These units complete the deliveries under this Equipment Trust.

The following equipment was contracted for prior to December 31 1924 for delivery during the spring of 1925:

25 Locomotives,
2,000 Freight-Train Cars, of which 1,600 are Coal Cars, and
22 Passenger-Train Cars.

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand January 1 1924	1,327		61,375		881		2,362	
Acquired	42		5,117		60		102	
Changed	----		----		----		66	
		1,369		66,492		941		2,530
Changed	----		51		15		----	
Destroyed or sold	22		1,616		4		79	
		22		1,667		19		79
On hand December 31 1924		1,347		64,825		922		2,451

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The following table shows the equipment on hand at the close of each of the past ten years:

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Locomotives	1,095	1,073	1,102	1,149	1,181	1,209	1,234	1,289	1,327	1,347
Freight Cars	45,953	47,505	52,435	52,955	54,017	52,462	55,523	54,674	61,375	64,825
Passenger Cars	659	660	666	683	686	683	834	856	881	922
Work Equipment	2,358	2,264	2,243	2,287	2,347	2,338	2,303	2,250	2,362	2,451

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

		Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000 00	
Owned by this Company	101,000 00	
Outstanding	$2,500,000 00	$100,000 00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000 00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:		
Southern Railway Company's liability	$5,913,500 00	
One-half of amount of bonds owned by this Company	15,500 00	
	$5,898,000 00	$235,920 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property, the payment of seven and one-half per cent annual dividend to stockholders is guaranteed as rent:		
Amount of Capital Stock Issued	$3,553,750 00	
Owned by this Company	1,758,850 00	
Outstanding	$1,794,900 00	$134,617 50
Memphis Union Station Company First Mortgage 5 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, $2,500,000 00		$125,000 00
Fruit Growers Express Company—		
This Company and the other interested companies unconditionally guarantee severally, in the proportions indicated in the Guaranty Agreement dated April 24 1920, but not jointly, the prompt payment by the Fruit Growers Express Company to the Fruit Growers Express, Incorporated, of the rental installments due annually on May 1, of each of the years 1925 to 1929, inclusive, as set forth in the Car Trust Agreement:		
Payment due May 1 1925	$650,286 80	
This Company's liability, five per cent		$32,514 34
Lexington Union Station Company—		
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent upon the Preferred Capital Stock of that Company:		
Amount of Preferred Stock Issued	$390,600 00	
Owned by this Company	1,700 00	
Outstanding	$388,900 00	$15,556 00
Terminal Railroad Association of St. Louis—		
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31 1924, $23,790,000 00:		
One year's interest @ 4%	$951,600 00	
Annual Sinking Fund Payment	110,000 00	
	$1,061,600 00	
This Company's liability, one-fifteenth		$70,773 33

SECOND TRACK, PERRITT TO LENNUT, KY., EASTERN KENTUCKY DIVISION.

This second track, 15.48 miles, was completed and placed in operation in December 1924. The interlocking plant at Perritt has not been completed, nor have the automatic signals been installed within the limits of this work, but it is expected that they will be finished during the summer of 1925.

SECOND TRACK AND REDUCTION OF GRADES, FORT ESTILL JUNCTION TO CONWAY, KY., KENTUCKY DIVISION.

This work is nearing completion and it is expected that the second track, 18.33 miles, will be placed in operation in April 1925.

SECOND TRACK BETWEEN PATIO AND FORT ESTILL JUNCTION, KY., KENTUCKY DIVISION.

In December 1924 authority was given for the construction of 23.57 miles of second track to facilitate the handling of northbound coal traffic. This work will be commenced early in 1925.

SECOND TRACK AND REVISION OF GRADE, BAILEYS TO WALLSEND, KY., CUMBERLAND VALLEY DIVISION.

This work was completed and the second track, 16.63 miles, placed in operation in July 1924.

SECOND TRACK BETWEEN WALLSEND AND HARLAN, KY., CUMBERLAND VALLEY DIVISION.

The construction of 40.11 miles of parallel second track between Wallsend and Harlan, Ky., has progressed satisfactorily during the year.

That part of the second track between Acosta and Cardinal was completed and placed in operation in December. Work was commenced in July 1924 on the line between Wallsend and Acosta, and in September between Cardinal and Baxter. It is expected that these two stretches of second track will be completed by October 1925.

SECOND TRACK AND REDUCTION OF GRADE FROM SOUTH END OF S. & N. A. YARD AT MONTGOMERY TO CATOMA, ALA.

In December 1923 the construction of 4.32 miles of second track and the reduction of grade to .6% in both directions, was authorized. The work was commenced in January and completed in October 1924.

NEW BRIDGE AT RIGOLETS, LA., NEW ORLEANS AND MOBILE DIVISION.

The work on this bridge has progressed in a satisfactory manner during the year. The construction of the piers was completed early in September, and the embankment approaches were 95% completed at the end of December. Erection of the steel superstructure was started in September, and it is expected will be completed in June 1925. The draw span was placed on its piers on January 6, span No. 4 on February 10 and span No. 3 on February 12 1925.

NEW BRIDGE AT CHEF MENTEUR, LA., NEW ORLEANS AND MOBILE DIVISION.

In order to accommodate heavier traffic, the construction of a new single track bridge at Chef Menteur, nineteen miles east of New Orleans, was authorized in March 1924.

This bridge will consist of two 270-ft. through truss fixed spans and one 279 ft., 8 in. through truss draw span, with 143 ft. of trestle and 3,894 ft. of fill on the east approach and 143 ft. of trestle and 4,188 ft. of fill on the west approach.

The construction of piers was commenced in April 1924 and at the end of December was 70% completed. The trestle and embankment approaches at that time were 38% completed. It is expected that the piers will be finished in March 1925 and the entire structure ready for traffic by August 1925.

ADDITIONAL YARD AND ENGINE FACILITIES AT GENTILLY, LA., NEW ORLEANS AND MOBILE DIVISION.

In order to avoid the running of freight trains into the City of New Orleans, authority was given in March 1924 for the construction of additional yard tracks and engine facilities at Gentilly, on the outskirts of the City. The tracks were completed during 1924 and the roundhouse, turntable, coal bins, water supply, etc., will be completed during the year 1925.

FREIGHT WAREHOUSE, NEW ORLEANS, LA.

In order to better handle the heavy freight business at New Orleans, authority was given in April 1923 for the construction of a two-story warehouse between Caliope and Julia Streets. The work on this warehouse was not started until January 1924 and was completed in December.

NEWPORT AND CINCINNATI BRIDGE.

The reconstruction of the approaches of this bridge was practically completed at the end of December. The strengthening of the four river spans during the early summer will complete the project.

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LICKING RIVER BRIDGE BETWEEN LATONIA AND NEWPORT, KY.

The reconstruction of the bridge over the Licking River was authorized in December 1924 in order to provide for the movement of heavier locomotives between DeCoursey, Ky., and Cincinnati, Ohio. This work was commenced in February 1925 and it is expected that it will be completed during the year.

ELIMINATION AND RECONSTRUCTION OF BRIDGES, LOUISVILLE, KY., TO NASHVILLE, TENN.

The strengthening of bridges on the line between Louisville, Ky., and Nashville, Tenn., to make provision for the use of heavier locomotives to take care of the increasing traffic, referred to in report for last year, has proceeded satisfactorily.

The reconstruction of bridge No. 10, near Lebanon Junction, Ky., was completed during the latter part of the year, and the filling of bridges Nos. 14 and 15 at Muldraugh Hill was about 30% completed at the end of December.

The reconstruction of bridge No. 23 over Barren River, near Bowling Green, Ky., authorized in March 1924, was practically completed at the end of the year.

Authority was given in October 1924 for the reconstruction of bridge No. 22 over Green River, on Mile 74, and in November 1924 for all of the small bridges on the Main Stem that it is necessary to rebuild. It is expected that all of this work, except the filling of bridges Nos. 14 and 15, will be completed by the latter part of 1925.

NEW PASSENGER STATION FACILITIES AT BOWLING GREEN, KY.

The construction of this passenger station is well under way, but will not be completed until about July 1925.

SHOP FACILITIES, ETC., AT CORBIN, KY., AND ETOWAH, TENN.

In order to provide for the making of heavier locomotive repairs at Corbin, Ky., authority was given in April 1923 for the necessary facilities, including the construction of machine shop and blacksmith shop, extension of the boiler washing plant and installation of necessary machinery, etc. This work was commenced in August and it is expected will be completed during the summer of 1925.

In April 1923 authority was also given for the construction at Etowah, Tenn., of a machine shop with necessary machinery, including one 200-ton Whiting hoist and provision of five tracks, to replace and enlarge the locomotive repair facilities destroyed by fire in December 1920. This work was commenced in January and the facilities placed in service in December.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals proceeded rapidly during the year, signals being completed from one mile south of the passenger station at Montgomery, Ala., to one mile north of the passenger station at Mobile, Ala. Work on signals between Louisville, Ky., and Montfort, Tenn., was commenced in May 1924, the first eight miles being in service at the end of the year, and it is expected that the remainder will be completed towards the end of 1925.

On December 31 1924 a total of 921.23 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to Louisville, Ky	108.00 miles
Anchorage to Avoca, Ky	2.50 miles
On Lexington Branch at LaGrange, Ky	1.50 miles
Strawberry to Brooks, Ky	7.80 miles
Montfort, Tenn., to Cedar St., Nashville, Tenn	12.86 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Montgomery, Ala	63.00 miles
M. & O. Crossing, Montgomery to One Mile Creek, Mobile, Ala	176.40 miles
Covington, Ky., to Etowah, Tenn	345.63 miles
Oakdale to Jackson, Ky	12.00 miles
Dolen to North Hazard, Ky	.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	921. 23miles

AUTOMATIC TRAIN CONTROL.

In compliance with orders of the Interstate Commerce Commission of June 13 and December 26 1922, requiring this Company to install automatic train stop, or train control device, or devices, applicable to, or operated in connection with, all road engines running between Corbin, Ky., and Etowah, Tenn., a test installation was placed in service between Etowah and Madisonville, Tenn., in December 1924. It is expected that the installation on the remainder of the line to Corbin, Ky., will be completed in September 1925.

LEASE OF CAROLINA, CLINCHFIELD AND OHIO RAILWAY, CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA, AND CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY.

By order dated June 3 1924, the Interstate Commerce Commission, Finance Docket No. 3131, authorized the acquisition by the Atlantic Coast Line Railroad Company and this Company of the properties, rights and franchises (except the right to be a corporation) of the Carolina, Clinchfield and Ohio Railway, and of its subsidiaries, the Carolina, Clinchfield and Ohio Railway of South Carolina, and the Clinchfield Northern Railway of Kentucky, by lease for nine hundred and ninety-nine years from and including May 11 1923, the two companies, as joint Lessees, to assume the obligation and liability of paying to the Lessors, as rental for the leased property, in quarterly installments, $750,000 per annum for three years beginning January 1 1925, $1,000,000 per annum for ten years beginning January 1 1928, and $1,250,000 per annum from January 1 1938 until the expiration of the lease; also of paying the interest on the outstanding obligations of the Lessors direct to the holders thereof. Under date of October 16 1924 an indenture of lease was executed by the Carolina, Clinchfield and Ohio Railway, Carolina, Clinchfield and Ohio Railway of South Carolina and Clinchfield Northern Railway of Kentucky, Lessors, and by the Atlantic Coast Line Railroad Company and Louisville and Nashville Railroad Company, Lessees.

Pursuant to action of the Board of Directors of the Atlantic Coast Line Railroad Company and of this Company, an operating organization known as the Clinchfield Railroad Company was created and under date of December 1 1924 necessary officials appointed to conduct the operations of the leased properties.

FEDERAL VALUATION.

There has been no material change in the status of valuation matters during the year.

CLOSING OF FEDERAL BOOKS.

At the direction of the Comptroller of the United States Railroad Administration, the records covering the operations of the Louisville and Nashville Railroad, kept during the period of Federal control and continued thereafter by this Company in accordance with the provisions of the Transportation Act, 1920, were closed in the month of December 1924. In closing these accounts, it was understood that all matters pertaining to Federal control transactions affecting this road not disposed of, would be handled direct with the proper officials of the United States Railroad Administration at Washington.

FINANCIAL.

During the year there has been an increase in the funded debt outstanding of $14,115,100 00.

The following securities have been sold:

$16,000,000 00 First and Refunding Bonds, Series "C," yielding $14,640,000 00.

2,000 00 St. Louis Division First Mortgage Bonds, yielding $1,980 00.

The proceeds from the sale of the St. Louis Division First Mortgage Bonds were used in redeeming $2,000 00 par value, of St. Louis Division First Mortgage Bonds, which matured March 1 1921.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on December 10 1924 of Major August Belmont, a Director of this Company since October 6 1886. From March 9 1891 to July 9 1903 he was Chairman of the Board of Directors, and from March 9 1891 until his death, a member of the New York Finance Committee.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
W. L. MAPOTHER, *President.*

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TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$135,505,676 86
Railway Operating Expenses, 79.06%				107,126,897 02
Net Revenue from Railway Operations, 20.94%				28,378,779 84
Railway Tax Accruals			$6,189,993 77	
Uncollectible Railway Revenues			34,752 23	
				6,224,746 00
Total Operating Income				22,154,033 84
Non-Operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$588,017 19		
Rent from Locomotives		54,956 90		
Rent from Passenger-Train Cars		105,006 35		
Rent from Work Equipment		17,813 47		
			765,793 91	
Joint Facility Rent Income			354,209 27	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039 70			
Paducah & Memphis Division	206,506 20			
Marbleton Branch	2,031 68			
		220,577 58		
Miscellaneous Rent Income		74,487 78		
Miscellaneous Non-operating Physical Property		122,574 81		
Dividend Income—				
Chicago, Indianapolis & Louisville Railway Stock	298,123 25			
Nashville, Chattanooga & St. Louis Railway Stock	803,887 00			
Sundry Stocks	111,469 00			
From stocks held under Georgia Railroad Lease	79,173 25			
		1,292,652 50		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	350,812 48			
From bonds held under Georgia Railroad Lease	620 00			
		351,432 48		
Income from Unfunded Securities and Accounts		929,453 49		
Income from Sinking Funds		17,570 76		
Miscellaneous Income		7,502 42		
			3,016,251 82	
Total Non-Operating Income				4,136,255 00
Gross Income				26,290,288 84
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		79,088 17		
Rent for Passenger-Train Cars		232,736 74		
Rent for Work Equipment		5,058 23		
			316,883 14	
Joint Facility Rents			665,779 77	
Rent for Leased Roads—				
Nashville & Decatur Railroad	134,867 49			
Rents of other roads	53,994 24			
		188,861 73		
Miscellaneous Rents		32,745 93		
Miscellaneous Tax Accruals		102,219 37		
Interest on Funded Debt		10,792,167 30		
Interest on Unfunded Debt		17,830 57		
Miscellaneous Income Charges—				
Accrued premiums on bonds drawn for Sinking Fund	5,650 00			
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	29,370 11			
Fees and Expenses paid Mortgage Trustees, &c	5,987 34			
		41,007 45		
			11,174,832 35	
Total Deductions from Gross Income				12,157,495 26
Net Income				14,132,793 58
Disposition of Net Income—				
Income applied to Sinking Funds			116,549 69	
Miscellaneous Appropriations of Income			14,300 48	
Total Appropriations				130,850 17
Income Balance Transferred to Credit of Profit and Loss				$14,001,943 41

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account January 1 1924	$42,020,179 17	
Credit Balance transferred from Income Account	14,001,943 41	
Profit on Road and Equipment Sold	8,254 74	
Unrefundable Overcharges	12,566 80	
Donations—		
Estimated value of land and cost of labor and material donated for transportation purposes	903 56	
Miscellaneous Credits	251,970 11	
		$56,295,817 79

DEBITS.

Surplus applied to Sinking and other Reserve Funds			94 75	
Dividend Appropriations of Surplus—				
Cash Dividend, 3%, payable August 11 1924		$3,510,000 00		
Cash Dividend, 3%, payable February 10 1925		3,510,000 00		
			7,020,000 00	
Surplus Appropriated for Investment in Physical Property			903 56	
Debt Discount extinguished through Surplus			1,628,202 26	
Loss on Retired Road and Equipment			96,217 19	
Miscellaneous Debits			62,853 95	
Balance Credit			47,487,546 08	
				$56,295,817 79

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

ROAD AND EQUIPMENT, DECEMBER 31 1923, WAS—					
Road			$250,073,382 73		
Equipment			114,453,910 10		
				$364,527,292 83	
Improvements on Leased Railway Property				1,971,502 22	
					$366,498,795 05
To which add the following:					
ROAD—					
Additions and Betterments	$10,332,920 22				
Less—					
Amounts included in above account of Elkton & Guthrie Railroad and Glasgow Railway	12,561 63				
		10,320,358 59			
Sundry Items		1,620 01			
		$10,321,978 60			
Less Adjustment—					
Lewisburg & Northern Railroad		208,534 00			
				10,113,444 60	
EQUIPMENT—					
Bought, built or otherwise acquired during the year				13,383,095 85	
					23,496,540 45
Total as per Table III:					
Road			$260,140,773 32		
Equipment			127,837,005 95		
				$387,977,779 27	
Improvements on Leased Railway Property				2,017,556 23	
					$389,995,335 50

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TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1923.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$250,073,382 73	Road		$260,140,773 32		
114,453,910 10	Equipment		127,837,005 95		
364,527,292 83				$387,977,779 27	
1,971,502 22	Improvements on Leased Railway Property			2,017,556 23	
	Sinking Funds—				
2,291,689 86	Total Book Assets		2,471,270 11		
1,866,000 00	Bonds, this Company's issue		1,998,000 00		
425,689 86				473,270 11	
499,433 37	Deposits in Lieu of Mortgaged Property Sold			305,426 68	
4,752,779 23	Miscellaneous Physical Property			5,047,438 16	
	Investments in Affiliated Companies—				
18,481,690 55	(a) Stocks		18,787,415 73		
1,878,019 15	(b) Bonds		2,534,519 15		
1,314,332 95	(c) Notes		1,290,982 95		
1,807,525 91	(d) Advances		1,997,953 16		
23,481,568 56				24,610,870 99	
	Other Investments—				
2,237,359 07	(a) Stocks		2,237,359 07		
2,909,445 66	(b) Bonds		4,672,101 03		
95,200 16	(c) Notes		100,598 92		
5,242,004 89				7,010,059 02	
400,900,270 96					$427,442,400 46
	CURRENT ASSETS:				
15,437,874 73	Cash			16,725,350 04	
18,921,205 18	Time Drafts and Deposits			17,727,297 62	
	Special Deposits—				
4,294,651 56	Total Book Assets		623,050 90		
500,000 00	Bonds, this Company's Issue		500,000 00		
5 00	Stock	$5 00			
3,794,646 56	Cash	123,045 90			
3,794,651 56				123,050 90	
78,814 41	Loans and Bills Receivable			133,164 85	
2,682,538 66	Traffic and Car Service Balances Receivable			3,400,303 12	
1,264,068 07	Net Balance Receivable from Agents and Conductors			1,026,802 54	
3,142,773 02	Miscellaneous Accounts Receivable			3,018,580 51	
17,999,114 93	Materials and Supplies			14,039,015 51	
315,834 92	Interest and Dividends Receivable			439,039 49	
57,646 40	Rents Receivable			74,855 25	
308,485 80	Other Current Assets			275,194 06	
64,003,007 68					56,982,653 89
	DEFERRED ASSETS:				
51,735 71	Working Fund Advances			52,774 40	
	Other Deferred Assets—				
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500 00		
1,219,152 22	Other Accounts		1,255,876 39		
7,132,652 22				7,169,376 39	
7,184,387 93					7,222,150 79
	UNADJUSTED DEBITS:				
224,043 15	Discounted on Funded Debt				
2,454,225 38	Other Unadjusted Debits			1,803,294 22	
$2,678,268 53					1,803,294 22
$6,601,500 00	Securities Issued or Assumed—Unpledged			6,566,500 00	
18,329,000 00	Securities issued or Assumed—Pledged			18,329,000 00	
	CONTINGENT ASSETS:				
2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent Golds bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
5,000,000 00					5,000,000 00
$479,765,935 10	Grand Total				$498,450,499 36

LIABILITIES.

Dec. 31 1923.					Cr.
	STOCKS:				
	Capital Stock—				
$116,838,000 00	Full shares outstanding		$116,851,400 00		
720 00	Fractional shares outstanding		720 00		
161,280 00	Original stock and subsequent stock dividends unissued		147,880 00		
$117,000,000 00				$117,000,000 00	
12,116 76	Premium on Capital Stock			12,116 76	
$117,012,116 76					$117,012,116 76
10,995 02	GOVERNMENTAL GRANTS: Grants in Aid of Construction				10,500 10
	LONG TERM DEBT:				
253,347,135 00	Funded Debt—Unmatured—				
	Book Liability			267,559,235 00	
	Held by or for this Company—				
	$6,601,500 00 In Treasury		$6,566,500 00		
	1,866,000 00 In Sinking Funds		1,998,000 00		
	18,329,000 00 Deposited as Collateral		18,329,000 00		
27,296,500 00	500,000 00 Special Deposit		500,000 00		
				27,393,500 00	
$226,050,635 00	Actually outstanding			$240,165,735 00	
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,913,500 00	
$231,964,135 00					$246,079,235 00
	CURRENT LIABILITIES:				
$762,554 18	Traffic and Car Service Balances Payable			$778,540 31	
11,404,592 42	Audited Accounts and Wages Payable			8,113,506 83	
877,119 32	Miscellaneous Accounts Payable			931,097 96	
1,866,723 00	Interest Matured Unpaid			1,849,912 00	
152,350 50	Dividends Matured Unpaid			159,480 50	
95,000 00	Funded Debt Matured Unpaid			24,000 00	
2,925,000 00	Unmatured Dividends Declared			3,510,000 00	
1,883,904 91	Unmatured Interest Accrued			2,031,910 99	
8,925 10	Unmatured Rents Accrued			9,161 89	
333,190 80	Other Current Liabilities			347,960 71	
$20,309,360 23					17,755,571 19
	DEFERRED LIABILITIES:				
$102,392 43	Other Deferred Liabilities				119,100 75
	UNADJUSTED CREDITS:				
$3,974,590 08	Tax Liability			$3,929,505 86	
4,630,536 06	Operating Reserves			4,041,158 51	
13,068,734 15	Accrued Depreciation—Road			13,373,811 80	
34,288,875 56	Accrued Depreciation—Equipment			36,443,517 17	
521,104 82	Accrued Depreciation—Miscellaneous Physical Property			511,845 14	
2,568,654 18	Other Unadjusted Credits			2,273,223 88	
$59,052,494 85					60,573,062 36
	CORPORATE SURPLUS:				
$2,621,344 19	Additions to Property through Income and Surplus			$2,622,247 75	
1,322,587 73	Sinking Fund Reserves			1,436,847 98	
350,329 72	Appropriated Surplus not Specifically Invested			354,271 39	
$4,294,261 64	Total Appropriated Surplus			$4,413,367 12	
42,020,179 17	Profit and Loss—Balance			47,487,546 08	
$46,314,440 81					51,900,913 20
	CONTINGENT LIABILITIES:				
$2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			$2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
$5,000,000 00					5,000,000 00
$479,765,935 10	Grand Total				$498,450,499 36

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INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—DECEMBER 31 1924.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1924:

INCOME ACCOUNT FOR 1924.

Income before deducting Interest on Loans, Depreciation, etc		$23,633,235 97
Deduct:		
Interest on Loans	$645,967 90	
Ore and Timber Depletion	311,808 63	
Plant Depreciation	4,244,009 64	
Special Maintenance	364,490 56	
Provision for Losses on Receivables	1,988,404 14	
Russian Plant Investment	2,291,160 02	
Appropriation for Pension Fund	750,000 00	
		10,595,840 89
Net Profit		$13,037,395 08

SURPLUS DECEMBER 31 1924.

Balance at December 31 1923		$51,308,172 98
Add:		
Net Profit for 1924		13,037,395 08
		$64,345,568 06
Deduct:		
Cash Dividends:		
Preferred Stock, $7 per share	$4,230,563 75	
Common Stock, $5 per share	4,993,835 00	
		9,224,398 75
Surplus		$55,121,169 31

COMBINED BALANCE SHEET DEC. 31 1924.

ASSETS.

Property:			
Real Estate, Plant Property, Mines, Timber Lands, &c		$124,207,891 92	
Deduct:			
Reserves for Plant Depreciation		36,996,541 34	
			$87,211,350 58
Deferred Charges			483,493 65
Pension Fund Securities			4,356,729 45
Current Assets:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$88,638,598 50	
Receivables:			
Dealers' and Farmers' Notes	$43,602,168 77		
Accounts Receivable	20,734,456 80		
	$64,336,625.57		
Deduct:			
Reserves for Losses	5,141,919 17		
		59,194,706 40	
Investments		5,015,125 89	
Cash		14,803,042 62	
			167,651,473 41
			$259,703,047 09

LIABILITIES.

	Authorized.	*Issued.*	
Capital Stock:			
Preferred	$100,000,000	$60,562,800 00	
Common	130,000,000	99,876,772 00	
			$160,439,572 00
Current Liabilities:			
Accounts Payable:			
Current Invoices, Payrolls, Taxes, &c		$17,022,233 10	
Preferred Stock Dividend		1,065,193 50	
Common Stock Dividend		1,248,458 75	
			19,335,885 35
Reserves (Appropriated Surplus):			
Special Maintenance		$2,970,376 08	
Collection Expenses		2,000,000 00	
Fire Insurance Fund		8,196,298 51	
Pension Fund		8,389,745 84	
Contingent		3,250,000 00	
			24,806,420 43
Surplus			55,121,169 31
			$259,703,047 09

PROPERTY.

Real Estate, Plant Property, Mines, Timber Lands, &c., at December 31 1923	$123,017,509 55
Capital Additions During 1924.	
Works and Twine Mills	2,565,974 49
United States: McCormick and Deering Works: Machinery and equipment for manufacturing tractor-drawn farm implements. Fort Wayne Works: Storage building; enameling ovens; facilities for manufacturing motor truck units. Milwaukee and Tractor Works: Machine tools for increased production of tractors and engines. Springfield Works: Equipment for motor coach manufacture. West Pullman Works: Equipment for manufacture of steel threshers and high-tension magnetos. New Orleans Twine Mill: Installation of second system in new twine mill.	
Foreign: Croix Works, France: 3-story manufacturing building; annealing furnaces; machinery and equipment for additional output.	
Branch Houses	1,796,195 52
United States: Purchase of warehouses, including service stations, at Birmingham, Ala., Davenport, Iowa, Minneapolis, Minn., New Orleans, La.; warehouse at Mankato, Minn.; new service stations at Boston, Mass., Dayton, Ohio, Denver, Colo., Des Moines, Iowa, Kansas City, Mo., Lincoln, Neb., and Long Island City, N. Y.; purchase of sites for warehouse and service station at Amarillo, Texas, and service station at Elmira, N. Y.	
Canada: Service station at Ottawa, Ont.	
Foreign: Purchase of warehouse at Rosario, Argentine; additional land at Christchurch, N. Z.	
Raw Material Facilities, &c	3,741,570 80
Coal Mines: Benham, Ky.: Installation of additional water mains for fire protection; new electric generator; construction of school building.	
Iron Ore Mines: Minnesota: Additional mine equipment; stripping and development.	
Furnaces, Steel Mills and Coke Ovens: South Chicago, Ill.: Completion of open-hearth steel plant and iron ore docks; part construction of new blooming mill; additional ladle equipment.	
	$131,121,250 36
Deduct:	
Plant property at Lubertzy, Russia, charged off:	
Against 1924 Income—depreciated book value	$2,291,160 02
Against Reserves—plant depreciation accumulated in prior years	1,714,098 63
	$4,005,258 65
Property sold or dismantled	2,596,291 16
Provision for depletion of iron ore, coal, and timber	311,808 63
	6,913,358 44
	$124,207,891 92
Deduct:	
Reserves for Plant Depreciation	36,996,541 34
Net Balance at December 31 1924	$87,211,350 58

INVENTORIES.

Works and Twine Mills:		
At close of manufacturing season:		
United States:		
Raw Materials and Supplies	$11,305,430 80	
Work in Process of Manufacture	10,584,775 30	
Finished Machines, Repair Parts, and Twine	11,927,354 88	
		$33,817,560 98
Canada:		
Raw Materials and Supplies	$1,187,749 34	
Work in Process of Manufacture	1,317,477 71	
Finished Machines and Repair Parts	1,813,195 63	
		4,318,422 68
Europe:		
Raw Materials and Supplies	$647,204 18	
Work in Process of Manufacture	283,574 50	
Finished Machines, Repair Parts, and Twine	749,379 51	
		1,680,158 19
		$39,816,141 85
Net Material Purchases, &c., after close of manufacturing season		12,210,7211 9
Branch Houses and Distributing Points:		
United States	$18,045,515 12	
Canada	4,994,771 26	
Foreign	6,884,682 65	
		29,924,969 03
Mines, Furnaces and Steel Mills		5,571,175 88
Sawmills, Railroads, &c		1,115,590 25
		$88,638,598 50

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, and reasonable provision has been made for depreciated stocks and for decline in values.

Inventories are taken at the works at the close of the manufacturing season, October 1, and at branch houses and distributing points at the close of harvest in the respective countries. "Net Material Purchases, etc., after close of manufacturing season," include raw material deliveries and manufacture at works between inventory-taking and December 31 1924, less the manufacturing cost of goods shipped from the works during that period.

The turn-over in this industry is slow and the inventories are necessarily high. Moreover, during the last three months of the year, when deliveries are light, the works must continue manufacture to provide stocks of implements for sale in the following year. Therefore, a large amount of working capital is continuously invested in inventories.

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1924 was:

Authorized—	
Preferred Stock, 7% Cumulative:	
1,000,000 shares, par value $100 each	$100,000,000
Common Stock:	
1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued—	
Preferred Stock, 7% Cumulative:	
605,628 shares, par value $100 each	$60,562,800
Common Stock:	
998,767.72 shares, par value $100 each	99,876,772
	$160,439,572

The outstanding Preferred Stock of the Company was increased during the year from $60,223,900 to $60,562,800 by the sale of 3,389 shares to employees under the Stock Ownership and Investment Plan.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

WORKING CAPITAL.

Current Assets:	
Inventories	$88,638,598 50
Receivables (Net)	59,194,706 40
Investments	5,015,125 89
Cash	14,803,042 62
	$167,651,473 41
Deduct—	
Current Liabilities	19,335,885 35
Working Capital at December 31 1924	$148,315,588 06

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established

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by recognized authorities and confirmed by past experience in this industry.

Balance at December 31 1923		$35,870,260 67
Add—		
Provision for 1924		4,244,009 64
		$40,114,270 31
Deduct—		
Accumulated depreciation on plant property at Lubertzy, Russia	$1,714,098 63	
Replacement charges, etc., during 1924	1,403,630 34	—3,117,728 97
Balance at December 31 1924		$36,996,541 34

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance at December 31 1923	$2,762,110 03
Add—	
Provision for 1924	364,490 56
	$3,126,600 59
Deduct—	
Relining, renewal and other charges during 1924	156,224 51
Balance at December 31 1924	$2,970,376 08

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on the year's sales were good, being 78% in the United States, 84% in Canada, and 81% in the European and other Foreign trade.

Balance at December 31 1923	$4,800,001 83
Add—	
Provision for 1924	1,988,404 14
	$6,788,405 97
Deduct—	
Bad Debts charged off during 1924	1,646,486 80
Balance at December 31 1924	$5,141,919 17

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31 1924	$2,000,000

CONTINGENT.

Balance at December 31 1924	$3,250,000

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. It is estimated that the Fire Insurance Fund should now be sufficient, with the annual accretions from regular insurance charges to operations, to provide ample protection for the risk which the Company assumes.

Balance at December 31 1923	$7,962,599 91
Add—	
Credit for 1924 from regular charges to operations	296,244 31
	$8,258,844 22
Deduct—	
Losses by fire, &c., during 1924	62,545 71
Balance at December 31 1924	$8,196,298 51

PENSION FUND.

Pensions are paid by the Company without any contributions from employees. A permanent Pension Fund is being established which will eventually be sufficient to provide the income necessary for future payments.

There are now 1,131 former employees on the pension roll receiving an average annual pension of $478.

Balance at December 31 1923		$7,715,218 20
Add—		
Income for 1924	$445,280 07	
Appropriations from 1924 earnings	750,000 00	—1,195,280 07
		$8,910,498 27
Deduct—		
Pension payments during 1924		520,752 43
Balance at December 31 1924		$8,389,745 84

REMARKS.

The Company's business for the year 1924 indicates further progress toward normal conditions in this industry.

In the domestic trade, the price advance of farm products during the latter half of the year improved the financial position of the American farmer and created a healthier demand for farm implements.

The sales in foreign countries, together with sales of products other than farm equipment in the United States, namely: motor trucks, twine, steel, etc., represented almost two-thirds of the total business of the Company, and produced a like proportion of the operating earnings.

The net profit for the year was $13,037,395 08, after making provision for depreciation and reserves, and after charging off the loss of the Company's investment in its Russian plant. Preferred and common stock dividends amounting to $9,224,398 75 were paid, and the balance, $3,812,996 33 transferred to surplus.

FINANCIAL.

On December 31 1924 there were no outstanding obligations for borrowed money. The current liabilities amounted to $19,335,885 35, and the current assets were $167,651,473 41; the ratio of current assets to liabilities being 8.7 to 1.

Foreign currency assets (notes, accounts receivable and cash in banks in foreign countries) are converted into dollars in the balance sheet at conservative exchange rates.

FOREIGN WORKS.

The acceptance by Germany of the Dawes Report and the re-establishment of a gold standard in that country brought about conditions that made it possible for the Company to resume operations at its plant in Neuss, Germany.

The factories in France and Sweden are operating to capacity. Additional buildings and facilities are in process of construction at Croix Works (France) to provide for the increased demand.

During 1924 the Soviet (Russian) Government took over the Company's factory at Lubertzy, near Moscow, dispossessing the Company's representatives, and is operating it as a Government institution. As this property passed from our possession without compensation, received or promised, the depreciated book value of the investment, $2,291,000, has been charged off against the year's earnings. The balance sheet at December 31 1924 does not include any investment in Russia.

DOMESTIC WORKS.

Substantial improvements have been made in the Company's steel mills at South Chicago and a new blooming mill is under construction. Further extensions to the motor truck plant at Fort Wayne, Indiana, were completed during the year, materially increasing the output; and additional service stations have been provided throughout the territory to furnish adequate motor truck service.

REMARKS.

EMPLOYEES STOCK OWNERSHIP PLAN.

On July 1 1924 a substantial block of the Company's unissued 7% preferred stock was offered for sale to employees at par. The amount of each individual subscription was limited to one year's salary or wages, but not to exceed $3,000, subscriptions to be paid up within a maximum period of five years. Over 21,000 subscriptions aggregating $14,500,000 par value of stock were received and are in course of payment.

LEGAL.

In the matter of the petition of the Attorney-General of the United States, to reopen the anti-trust suit brought against the Company twelve years ago and settled by a consent decree in 1918, the evidence of both sides has been taken, briefs filed and oral arguments made. The United States District Court at St. Paul now has the case under advisement. The evidence and the record in the case justify reaffirming the belief, expressed a year ago, that the court will find no occasion for disturbing the 1918 decree and that the Company will be vindicated of all charges of wrongful conduct.

GENERAL.

The Directors believe that the period of agricultural depression, which was so markedly reflected in the adverse condition of the farm operating equipment industry, is past, and look forward to a period of more satisfactory times for the American farmer and for the manufacturers supplying his needs of labor-saving farm equipment.

The books and accounts for the fiscal year have been audited by Messrs. Haskins and Sells, Certified Public Accountants, and their certificate is presented herewith.

The Directors again record their appreciation to the entire organization at home and abroad, for the efficient and loyal service rendered during the past year.

By order of the Board of Directors,

ALEXANDER LEGGE, *President.*

Chicago, March 25 1925.

HASKINS & SELLS,
Certified Public Accountants.
Harris Trust Building, Chicago.

March 23 1925.

The Board of Directors,
International Harvester Company, Chicago, Illinois.

We have audited the books, accounts and records of the International Harvester Company and of its affiliated companies located in the United States, Canada and certain European countries, and have examined the annual reports of all other affiliated companies for the year ended December 31 1924.

We have examined the charges to capital accounts, have verified the cash and other current assets at December 31 1924, including the inventories of raw materials and supplies, work in process and finished products, and have verified the Income and Profit and Loss accounts.

We find that the Company has valued raw materials and supplies, work in process of manufacture and finished products at cost or market, whichever was lower, and has made reasonable provision for depreciated stocks and decline in inventory values.

The Company has pursued a conservative policy in its charges to capital accounts, has valued its foreign current assets at prevailing exchange rates, or less, has set up adequate reserves for depreciation and for possible losses, and has made provision for all known liabilities.

We Hereby Certify that, in our opinion, the Combined Balance Sheet and the Income Account submitted herewith, reflect the true financial condition at December 31 1924 and the results from operations for the year.

HASKINS & SELLS.

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PHILLIPS PETROLEUM COMPANY

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31 1924.

To the Stockholders:

Enclosed find notice of Annual Meeting of Stockholders to be held April 21 1925 at ten o'clock A. M., at the offices of the Company in the City of Bartlesville, Oklahoma. If you cannot be present please sign and mail enclosed proxy. Directors have declared it advisable that Articles of Incorporation be amended providing for an increase in authorized capital stock, having in mind avoiding a special meeting for such purpose in the event it might be desirable in the future to have such increased capitalization. The following will briefly summarize your Company's position.

PRODUCTION AND RESERVES.

At the end of 1924 the Company had 235 producing properties, containing 31,616 acres, on which there were 1,456 producing wells. Crude oil production in 1924, after all deductions, was 9,355,798.73 net barrels, compared with 8,814,347.35 net barrels in 1923. Each year our production becomes more settled and stable. Of the Company's completions in 1924, 10.8% were dry, compared with 24.95% of dry holes for all wells drilled east of the Rocky Mountains. We acquired 1,642,000 barrels of additional steel tankage, making a total of 7,442,000 net barrels. On December 31 we had on hand 7,010,221.43 net barrels of oil, which is carried in our inventory at market or below, which is under both the present market price and the average price for last year. Early in the year some stored oil was sold at maximum prices. Later, when prices were reduced, we resumed storing. Average prices were lower in 1924 than ever before in our history. All current production and part of our stored oil is now being marketed. There was some decrease in total acreage, due to tracts being traded, sold, released or assigned. Total acreage at the end of 1924 amounted to approximately 475,000 acres.

NATURAL GASOLINE.

During 1924 four plants were constructed and eight purchased, two of which were consolidated with other plants in the interest of economy and efficiency. Twenty-one plants were in operation at the end of the year. Production for 1924 was 62,501,127 net gallons, compared with 35,062,406 net gallons in 1923. Gasoline production is now averaging in excess of 100,000,000 net gallons per year, increase being due to plants purchased or completed late last year and recent completion of one large plant and purchase of four others, two of which will be consolidated with a plant previously owned. Our gasoline position is very stable; plants are supported by reserves of approximately 55,000 acres of proven territory on which there are about 2,500 wells, with a large number of undrilled locations. There was a fair demand for gasoline during most of 1924; average prices, however, were lower than ever in the history of the Company. We had no gasoline on hand at the end of the year except necessary working balances. Present production is being sold at higher prices than last year's average. We purchased 325 additional tank cars and at the end of 1924 owned 825 insulated tank cars, which number has recently been increased to 925. Five additional booster plants were constructed in connection with the sale of residue gas, making nine plants in operation with two plants now under construction. Gas sold during the year exceeded 32,000,000,000 cu. ft.

GENERAL.

Consolidated Balance Sheet is submitted herewith. Since the date of this statement enhancement in market value of oil inventories would represent an increase of about 40% in the value of this item. Notwithstanding that average prices in 1924 were the lowest in many years, net earnings before reserve for depletion and depreciation were $15,699,599 19, compared with $12,452,029 89 in 1923. The policy of taking maximum allowable deductions for depletion and depreciation, was continued. Heavy investments were made during the latter part of the year, earnings from which are not fully reflected in 1924 statement. A large part of the proceeds from sale of 666,239 shares to stockholders was used in capitalizing investments made in previous years. We believe that the industry as a whole is on a more sound and stable basis than for many years.

Respectfully,
FRANK PHILLIPS
President.

Bartlesville, Oklahoma,
March 21 1925.

CONSOLIDATED INCOME STATEMENT FOR YEAR 1924.

Income:		
Gross Income		$24,832,973 13
Expense:		
Operating and Maintenance	$6,212,235 85	
General and Administrative	1,138,995 52	
Interest and Taxes (including Federal Taxes)	1,782,142 57	
		9,133,373 94
Net Profit before Depletion, Depreciation and Other Deductions		$15,699,599 19

CAPITAL SURPLUS STATEMENT AS OF DEC. 31 1924.

Capital Surplus December 31 1923, after providing for Depletion and Depreciation Reserves, Federal Income Taxes, and all other known deductions and liabilities		$38,673,942 83
Additions through sale of Capital Stock during 1924 (including 25,000 shares to be presently issued for properties purchased)		20,754,580 47
Net Profit for Year 1924, before Depletion and Depreciation Reserves and Other Deductions	$15,699,599 19	
Depletion, Depreciation and Other Deductions for Year 1924	8,538,818 97	
Profit for Year 1924 available for Dividends and Surplus	7,160,780 22	
Less: Dividends Paid	3,328,963 79	
Addition to Surplus for Year 1924		3,831,816 43
Capital Surplus, December 31 1924, after providing for Depletion and Depreciation Reserves, Federal Income Taxes, and Other Known Deductions		$63,260,339 73

CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1924.

ASSETS.

Capital Assets—			
Plant and Investment			$85,185,109 90
Current Assets—			
Accounts Receivable	$1,678,918 47		
Notes Receivable	67,205 07		
Acceptances Receivable	57,545 76		
		$1,803,669 30	
Inventories (at Market):			
Warehouse Material	1,831,965 28		
Crude Oil, Refined Products and Supplies	11,279,764 29		
	$13,111,729 57		
Less: Advance Payments on Oil Sold	1,002,638 50		
		$12,109,091 07	
Expenses Paid in Advance		266,612 26	
Cash on Deposit		3,770,784 15	
			$17,950,156 78
Deferred Charges to Operations			271,776 82
			$103,407,043 50

LIABILITIES.

Capital Surplus—			
Authorized: 2,000,000 shares without nominal or par value			
*Outstanding: 1,875,666 shares without nominal or par value (Including 25,000 shares to be presently issued for properties purchased.)			$63,260,339 73
Deferred Liabilities—			
Ten-Year 7½% Gold Debenture Bonds	$3,500,000 00		
Ten-Year 6% Gold Debenture Bonds	3,500,000 00		
		$7,000,000 00	
Less: Bonds Retired	$1,300,000 00		
Bonds in Treasury	2,500,000 00		
		3,800,000 00	
Bonds outstanding in hands of public		$3,200,000 00	
Notes Payable:			
Due after July 1 1925	$3,209,961 35		
Due during 1926	1,679,508 95		
Due during 1927	980,586 40		
		5,870,056 70	
			9,070,056 70
Current Liabilities—			
Notes Payable		$2,203,006 98	
Accounts Payable		1,414,619 72	
Dividends Payable		924,948 50	
Accruals		651,411 14	
			5,193,986 34
Accrued Liabilities and Federal Taxes			1,192,761 01
Depletion and Depreciation Reserve			24,689,899 72
			$103,407,043 50

* Average number of shares outstanding during the year were 1,558,282.

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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.

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 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.

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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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 April 3 1925.

COFFEE on the spot was quiet with No. 4 Santos early in the week 25 to 25½c; No. 7 Rio 20c.; fair to good Cucuta 25 to 25½c.; Honda 27½ to 28c., and Medellin 29 to 29½c. Cost and freight offers declined sharply from some shippers. Prompt shipment Santos Bourbon 2s-3s were here at 24¼ to 26c.; 3s at 25¼c.; 3s-4s at 23¾ to 24½c.; 2s-5s at 23½ to 24c.; 4s-5s at 22¾ to 23½c.; 4s at 22½ to 23.40c.; 7s-8s at 19¼c.; part Bourbon or flat bean 2s-3s at 24¼c. to 25¼c.; 2s-4s at 23½c. 3s-4s at 23¼ to 24¼c.; 3s-5s at 22½ to 23¼c.; 4s-5s at 22 to 23c.; 5s-6s at 22c.; 6s at 22⅛c.; 6s-7s at 21¼c.; Santos peaberry 3s-5s at 23c.; 4s-5s at 22¼c.; Rio 7s at 19.20c.; Victoria 7s-8s at 18½c. Cost and freight offers on Monday were in some cases the lowest of this season but elicited little response. The interior was still playing a waiting game. It thinks it holds trump cards, i.e., in big world supplies, perhaps understated supplies, increased use of substitutes, tired bulls letting go, &c. On the 1st inst. there were rumors that the Brazilian Government was again buying coffee at the Brazilian ports. They are mentioned here merely for what they are worth.

E. Laneuville placed the world's visible supply on April 1 at 5,325,000 bags, as against 5,079,000 bags on March 1 and 3,893,000 on April 1 1924. World's deliveries for nine months of the producing season ended April 1 showed a falling off of nearly 1,000,000 bags compared with the corresponding period of a year ago. Deliveries for 9 months were as follows: United States, 7,713,000 bags, against 8,306,000 in the same period in 1923-24 and 7,431,000 in 1922-23; Europe, 7,575,000 bags, against 8,020,000 in the same period in 1923-24 and 6,662,000 in 1922-23; Southern ports, 869,000 bags, against 795,000 in the same period in 1923-24 and 461,000 in 1922-23. During & Zoon of Amsterdam placed the world's visible coffee supplies on April 1 at 5,389,000 bags, an increase of 233,000 bags from March 1, comparing with 3,964,000 on April 1 1924. To-day spot business was small. No. 7 Rio was quoted, however, at 20⅜ to 20½c.; No. 4 Santos, 25 to 25½c.; Bogota hard bean sold, it is said, on a first hand basis at 25½c.

Futures declined on big transactions, i.e., on Tuesday some 102,000 bags, the largest for months past. This was due to very much lower cost and freight offers, showing that Brazil was anxious to sell. Also, mild coffee was being pressed on the market at a decline of ½c. Futures on March 31 fell 17 to 55 points. On that day closing cables showed an advance of 1-32d. in Rio exchange on London, with the dollar rate off 40 reis, while terme prices were off 150 to 275 reis, with Santos 1-32d. higher on exchange, the dollar rate 50 reis net lower and terme prices off 150 to 50 reis. It is 5c. higher here than a year ago, with New York's stock 363,937 bags, against 299,516 a year ago; total in sight, 785,240 bags, against 831,682 a year ago, no very great difference; Rio de Janeiro's 185,000, against 176,000 a year ago, and to cap the climax Santos' stock 1,986,000 bags, against 843,000 at this time in 1924. Of course too, restriction of receipts to 30,000 to 31,000 bags at Rio and 32,000 at Sao Paulo (last year 35,000 at each) going on year after year is purely arbitrary. On the 2d inst. prices advanced on higher cables but reacted when it was found that the world's visible supply had gained in March about 250,000 bags and that deliveries for the season thus far had decreased sharply, that is, to an amount approaching 1,000,000 bags.

To-day prices declined on afternoon liquidation after an early advance on something of a rise in Brazilian markets, an advance in exchange, and some buying of near months by the trade here. The distant months were bought to some extent, apparently by Europe, possibly for Brazil. Rio was up 375 reis and Santos 100 to 500. Exchange on London was 5-64d. higher at 5 33-64d. The dollar rate declined 130 reis to 9$120. Mild coffees were weak. Santos 4s-5s were sold, it is said, at 22.25c.; 2s-3s, 25c. The trading in futures here to-day was estimated at 53,000 bags. Final prices show a decline for the week of 20 to 45 points.

The New York Coffee and Sugar Exchange will be closed Good Friday, April 10, and Saturday, April 11, for the Easter holidays.

Closing quotations were as follows:

Spot (unofficial)	20½c.	July	17.45@ ----	December	16.15@ ----
May	18.40@18.44	September	16.65@ ----	March	15.55@nom.

SUGAR.—Prompt raw fell to 2⅞c. on light trading early in the week, including 10,000 bags of Cuba afloat, 10,000 bags for prompt shipment to an operator at 2⅞c. and 15,000 bags of Porto Rico for early April clearance at 2⅞c., Cuban basis, to the Federal Sugar Refining Co. Later there was a decline to 2 13-16c. Regardless of labor troubles the Cuban crop movement is relatively large. In spite of an increase of 33,398 tons in raw sugar exports for the week ended March 30 to 168,482 tons and a moderate falling off in receipts, i.e., 6,875 tons, stocks actually increased. They are now 142,548 tons larger than a year ago and something more than that in excess of those of 1923. For the week receipts at Cuban ports were 193,017 tons, against 199,892 in the previous week, 180,827 in the same week last year and 161,988 two years ago. Exports totaled 168,842 tons for the week, against 135,084 tons in the previous week, 135,359 in the same week last year and 107,965 two years ago. Stocks were 802,936, against 778,401 in the previous week, 660,388 in the same week last year and 653,692 two years ago. The number of centrals grinding was 183, the same as in the previous week, and compared with 176 in the same week last year and 168 two years ago. Of the exports, U. S. Atlantic ports received 94,852 tons, New Orleans 30,025 tons, Galveston 5,322, Savannah 6,313 tons and Europe 31,970 tons. Havana cabled: "Rain is wanted."

Receipts at U. S. Atlantic ports for the week ended April 1 were 94,234 tons, against 92,288 last week, 47,723 in the same week last year and 88,271 two years ago; meltings 85,000 tons, against 84,000 last week, 75,000 same week last year and 83,000 two years ago; total stock, 127,529 tons, against 118,295 last week, 167,424 last year and 214,626 two years ago. Later prompt Cuban raws dropped to 2 13-16c. c. & f. This was the signal for heavier buying. Sales comprised some 125,000 bags Cubas and Porto Rican raw sugars in prompt and the second half of April with outport options at 2⅞c. c. & f., as well as 5,000 bags Cubas second half of April shipment at 2 27-32c., 25,000 bags of Cuba second half of April shipment to an operator at 2 27-32c.; 21,000 bags of Cubas prompt at 2 13-16c.; 10,000 bags Cubas second half of April shipment at 2 13-16c.; 10,000 bags Porto Ricos second half of April shipment at 2 13-16c. Cuban basis; 1,000 tons Philippine Island centrifugal for June-July shipment at 4.77c. delivered to an operator, and 1,000 tons Philippines for May-June shipment also at 4.77c., equal to 3c. c. & f. basis for Cubas, to an operator. Then the tone became steadier. Wall Street bought July futures at some decline on March 31. Refined was 5.80 to 6c., with new trade and withdrawals rath[illegible]. Refiners could ship and deliver promptly.

As a rule, demand has not been pressing. Western refiners make fair sales, but Eastern refiners find trade rather poor. It is contended in some quarters that even though supplies in the United States are relatively small and the price is cheap, it may decline further. This idea is back of the persistence in the plan of hand-to-mouth buying. Therefore, with supplies at their peak at this stage of the season prices have recently declined. They are considered cheap, however, being 1 1-16c. lower on duty paid sugar than a year ago. That they are no lower in the presence of such big stocks of raw sugar may perhaps be considered suggestive of a big consumption in a considerable degree offsetting increase of supplies. Wall Street has been buying July sugar neutralizing at times the effects of Cuban selling. As an illustration of the amount of trading in futures, it reached on March 30 here 45,150 tons and included switches from December to March at 20 points; from May to July at 15 points; from July to December at 22 points; from September to December at 8 points, and from May to September at 30 points. It is pointed out that the total stocks of all raws in the United States and Cuba combined were recently 1,215,849 tons, against 1,270,000 tons the same time last year. They are smaller this year because of the tremendous absorption by foreign markets of Cuban raws and the vast consumption in the United States.

The output in the season of 1924-25 up to Mar. 15 is stated at 2,687,829 tons, against 2,318,539 during the same time in 1923-24. In the Oriente the output is said to be 312,000 tons smaller than in Camaguey, whereas last year up to Mar. 15 Oriente ran only 130,400 tons behind Camaguey. The gap may be closed later in the east. As to the future of prices, some think it is largely a question when the early spring demand will start up and whether "outside" buying will be sufficient to absorb necessary sales until the American trade is disposed to re-enter the market. It is contended that while raw producers have shown a disposition to sell consumers are poorly supplied for the heavy consuming period not far off. Also, it is urged in some quarters refiners have bought only enough for the needs of the immediate future.

To-day futures showed a net advance of 2 to 3 points. Prompt Cuba sold at 2⅞c. for Texas c. & f., with a moderate business. Refined was in rather better demand at 5.80 to 5.85c., with other quotations 5.90 to 6.10c. It seems that about 3,500 tons have been sold latterly for shipment to Europe and South America at 3.70 to 3.75c. in bond. Bri[illegible]

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ish markets were dull. There was said to be a good inquiry at 13s. 9d. on the basis of about 2 13-16c. New York, or 1-16c. under this market. Futures show a decline for the week of 2 points on May, while July ends unchanged and September 1 point higher. Prompt sugar is 1-32c. lower than a week ago. Closing prices were as follows:

Spot (unofficial)	2⅞c.	July	3.11@ ---	December	3.33@ ---
May	2.95@ ---	September	3.26@ ---	March	3.16@nom

LARD on the spot was lower with hogs and English prices weak, corn markets and a lack of export demand. Prime Western, 16.65c. to 16.75c.; refined, Continent, 17½c.; South America, 18½c.; Brazil, 19½c. To-day the spot demand was fair; prime Western, 16.70c.; refined unchanged. Futures felt the severe depression at times in grain, a fall in Liverpool, and of course a downward swing of prices for hogs. Liquidation was general and heavy. On the break, however, packers were good buyers and shorts covered when grain markets rallied sharply. Later prices ran up nearly 50 points with hog receipts smaller and prices for them higher, firm Liverpool cables and the rise in grains. Liquidation caused a slight reaction near the end on Wednesday. But lard on that day closed 25 to 27 points higher, ribs 20 to 30 higher and bellies 30 to 50 net higher. Monthly lard stocks at Chicago showed a decrease of only 3,652,000 pounds. To-day prices gave way with those for grain without showing the same degree of depression. But they could not wholly escape the influence of the remarkable weakness in grain. Final prices show a loss for the week of 35 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	16.15	15.97	15.90	16.15	15.97	15.85
July	16.42	16.25	16.20	16 47	16.25	16.15
September delivery	16.80	16.52	16.50	16.77	16.60	16.50

PORK quiet; mess, $41 50 nominal; family, $40 to $43; fat back pork, $38 to $44. Beef steady; 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, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 22¾ to 25¾c.; pickled bellies, 6 to 12 lbs., 23 to 25c. Butter, creamery, lower grades to high scoring, 35½ to 46c. Cheese, flats, 24 to 27c. Eggs, fresh gathered, mediums to extras, 29½ to 33½c.

OILS.—Linseed was reduced 2c. early in the week by leading local crushers. Raw oil in car lots, cooperage basis for April-August delivery, was quoted at $1 04. Demand lags. Boiled oil was in slightly better demand. In tanks 98c. was asked; less than carlots, $1 07; less than 5 barrels, $1 09. Cocoanut oil, Ceylon barrels, 10¼c.; Cochin, barrels, 10¼ to 10½c.; corn, edible, 100-barrel lots, 13¾c.; olive, $1 20 to $1 25; soya bean crude, tanks, 11¾c. Lard, prime, 19¾c.; extra strained winter N. Y., 17¾c. Cod, domestic, 62c.; Newfoundland, 64c. Spirits of turpentine, 90 to 93c. Rosin, $8 to $10 55. Cottonseed oil sales to-day, including switches, 11,300 P. crude, S.E., 9⅞ to 10c. Prices closed as follows:

Spot c.	11.00@11.25	June	11.30@11.38	September	11.78@11.80
April	11.00@11.15	July	11.50@11.51	October	11.20@11.50
May	11.11@11.13	August	11.67@11.68	November	10.50@10.99

PETROLEUM.—Gasoline was in better export demand during the week. French buyers showed more inclination to purchase ahead. Big foreig consumers who are supposed to be in need of supplies are reluctant to purchase at present prices, however. They prefer to wait until prices have become more stabilized. U. S. Motor in bulk at the Gulf was quoted at 12¼ to 12½c. There is a steady movement of cased gasoline on contracts. Kerosene has been quiet with prime white in bulk at the Gulf quoted at 5¾c. and water white 6¾c. Lubricating oils late in the week were in better demand. Diesel oil was dull at $2 35 a bbl. Bunker oil was quiet but steady at $1 80. Corning crude oil was reduced 15c. to $2 10 on the 2d inst. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 29.15c.; bulk, 15c.; export naphtha, cargo lots, 17.75c.; 62-63 degrees H, 19c.; 66-68 degrees, 20.50c.; kerosene, in cargo lots, cases, 16.90c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel bbls.), 20c.

Pennsylvania	$3 55	Bradford	$3.65	Illinois	$2.02
Corning	2 10	Corsicana, light	2.00	Crichton	1.70
Cabell	2 20	Lima	2 23	Plymouth	1.55
Somerset, light	2 45	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
Buckeye	3.40	Eureka	3 50		

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 higher early in the week. Business was very quiet. Holders were not inclined to sell owing to the scarcity of spot and nearby positions, both here and in London. And on the other hand, there was little interest shown by buyers at the high level. The reduction of 900 tons in London stocks and higher pries there were the chief bracing factors. However buyers views were fully ½c.' under those of sellers. Ambers and brown crepes early in the week were higher but quiet. So were Paras, Centrals and Africans. At the close on Monday, 44 to 44½c. was the range for spot smoked ribbed sheets. On Tuesday prices here declined in sympathy with a break in London. Smoked ribbed sheets were quoted at 42¾ to 43c. for spot and 42½ to 42¾c. for April. The decline in London on that day was due to heavy month-end realizing and lack of support. Another decline in London on the following day caused sharply lower prices here, i. e., 41 to 41¼c. for spot smoked ribbed sheets, 40¾ to 41c. for May, 40½ to 40¾c. for June, and 39½ to 39¾c. for July-September. Later the market was firmer with London up. Smoked ribbed sheets spot, 41¾ to 42c.; May, 41⅜ to 41⅝c.; June, 41 to 41⅜c.; July-September, 40⅜ to 40⅝c., and October-December, 39¾ to 40c. In London on the 2nd inst. the final tone was firm with spot 20¼d. to 20⅜d.; May-June, 20⅜ to 20½d.; July-September, 19⅞ to 20⅛d., and October-December, 18¾ to 19d. The c. i. f. market was firmer there; Apri-May, 20⅛d.; May-June, 19⅞d.; buyers c. i. f. New York; direct shipment from Singapore. Singapore was weak and lower; spot, 19⅜d.; April-June, 19d., and July-September, 18d.

HIDES have been quiet and rather weak. River Plate has been quiet. Prices have been largely nominal at recent quotations. It looks as if it would be necessary to reduce them to effect sales of any importance. At Chicago business was,quiet with prices, however, steady or fairly so. A local independent quoted March production of all weight native branded cows and steers at about 13½c., but the working market was supposed to be 13¼c., or even now and then 13⅛c. Skins were still very unsettled. Packers asked old prices but buyers scouted the idea of paying them. They said they would not buy except at a sharp decline. Country hides were reported active with sales of all weights at 11 to 11½c. selected delivered according to section, &c. Extreme weights were steady on the basis of 12½c. for low quality; fancy 25-45 pounders were 14c. for free of grubs. Buff weights were 12c. asked for fancy selections; poorer quality was as low as 11c. Later River Plate frigorifico became more active at some decline; 4,000 Sansinena frigorifico steers, 4,000 Armour steers and 6,000 Las Palmas sold at $40 87, or 17⅜c. In Chicago 8,000 March all weight native cows and steers sold at 13¼c. and branded at 13c. First salted Chicago calfskins are said to have sold at 19c., or another cent decline. Reports were current also of sales of pig packer kipskins at 16½c., or 1½c. decline. Later 4,000 Swift Rasario Santa Fe sold at $40 75, or 17 5-16c. c. & f.; 2,000 Cuatreros at $40, or 16 15-16c. c. & f., and 2,000 co-operative extremes to Europe at 16½c. A good inquiry for interior Colombians was reported at 24½ to 25c. for the heavy weights; Santa Marta, 23c., and Savanilla, at 22c. City packer were quiet. Stocks in salt on hand are small, amounting to 3,000 branded steers and from about 2,000 to 3,000 cows and bulls.

OCEAN FREIGHTS.—Grain rates were firmer at times to the Continent. Recent grain bookings were for some 110 loads, about one-third to the United Kingdom at 1s. 6d. and 1s. 9d., according to port. Grain to Antwerp was at 11c., and to Hamburg at 14c. for heavy grain. There were 425 loads of grain booked from Monday to Saturday, inclusive, in the past week. Rates became firmer; 15c. was paid to Hamburg and 12c. to Bremen and Antwerp was stubborn at 11c. Rates for cargo tonnage declined later, though there was a good business.

CHARTERS included grain from Vancouver to United Kingdom-Continent, March-April 38s. 9d.; from Atlantic range to Hamburg 14½c. April; from Baltimore to Black Sea 22c. April; clean oil from Gulf to United Kingdom-Continent, April-May, 33s.; clean oil from Philadelphia to Rouen, April-May, 30s.; sugar from Cuba to United Kingdom-Continent, 18s. 6d. April; crude oil from Trinidad to London, 30s. April-May; sugar from Cuba to United Kingdom-Continent, 18s. 9d. April-May; grain rye from Atlantic range to Leningrad, done in London at 21c. April; grain from Montreal to Bordeaux-Hamburg range 15c. May 1-5; from Atlantic range to Black Sea 22c. April; sugar from Cuba to United Kingdom-Continent 18s. April-May; coal from Hampton Roads to West Italy $3 prompt; crude oil from United States Gulf to north of Hatteras, 21c. per barrel; fuel oil from Tampico to Cristobal, 23c. April; coal from Hampton Roads to Rio, $4 10 April; from Hampton Roads to Rio, River Plate, one port, $4 15; two ports, $4 30 April; time charter, 1,674-ton steamer round trip in West Indies trade, $1 60 prompt; grain from Baltimore to Leningrad, April 15 canceling, 22c.; grain from Atlantic range to Leningrad, 22c. early April; from Atlantic range to Hamburg, 14c.; to Leningrad, 22c.; sugar from Cuba to United Kingdom-Continent, 18s. 6d. April; coal from Hampton Roads to West Italy, $3 10 April; time charter, 3,050-ton steamer, one round trip trans-Atlantic delivery, Gulf, 4s.; grain from Atlantic range to Antwerp-Hamburg, 13½c. prompt; 28,000 qrs. from Atlantic range to Antwerp-Rotterdam-Hamburg, 14c. April 5-20; 40,000 qrs. from Montral to Hamburg, 14½c April-May first half; time charter, 2,730-ton steamer, May-June, seven to nine months delivery, San Francisco; re-delivery Australia, $1 40; crude oil from United States Gulf to north of Hatteras, 22c. April; coal from Hampton Roads to West Italy, $3; sugar from Cuba to United Kingdom-Continent, 18s. 6d., April-May;

COAL.—Bituminous was quiet. Spring business does not appear. Nor is it in sight. Supplies have decreased at Hampton Roads and elsewhere on the Atlantic Seaboard. But dullness of trade is the great drawback. It tends to weaken prices. The coal strike in northern West Virginia which went into effect on April 1 had little effect on the market. To operators in the district affected, however, it is of course a weighty matter. The conference of operators in the central competitive field looking to the overcoming of the handicap which forced them to close a majority of their mines attracts no small attention. Anthracite trade has recently suffered from the mildness of the weather. Burns Brothers have reduced anthracite prices from 25 to 75 cents a ton. Under the new schedule stove coal is $14 a ton, a reduction of 25 cents; egg and nut coal are down 50 cents to $13 50, pea coal is 75 cents lower at $9 and buckwheat at $6 15 is down 25 cents. A year ago a horizontal 75-cent-a-ton reduction was made on domestic sizes, stove, egg and nut selling at $13 50 a ton after April 1. The Commonwealth Fuel Co. of Brooklyn has announced prices slightly higher than those quoted for Manhattan, with stove and nut at $14, egg at $13 50 and pea at $9 25.

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TOBACCO.—Wrappers have been in fair demand. Samples of new Sumatra have arrived and have aroused a certain interest. So have offerings of old Sumatra and Java leaf. But the cigar trade has been more or less depressed; certainly it has lacked much of its old-time life in common with other commodities. The tobacco trade, like so many other branches of business, is not in altogether satisfactory shape. Boston wired March 31: "President Joseph W. Alsop of the Connecticut Valley Tobacco Growers' Association warns of a great price smash if the present struggle between the Association and the tobacco growers in western Massachusetts is not ended. In an address to the farmers at the Amherst (Mass.) Agricultural College he said that the Valley Association has $15,000,000 worth of 1923 and 1924 crop tobacco in its warehouses, and declares that if it has to market it because of the failure to contract the coming crop into the organization, the Connecticut Valley growers will be forced to the wall." He added: "During the first year the dealers paid up to 24c. a pound for tobacco grown outside the Association. The second year dealers who paid high lost heavily. This year, with the market in all the tobacco sections of the country very low, they are buying as little as they can."

COPPER early in the week declined in sympathy with a break in London. The price here was quoted at 13½c. delivered. Sales for prompt delivery were said to have been made in some instances at 13⅜c. The American Brass Co. reduced all products ¼c. a pound, including bare copper wire. London on Monday declined 17s. 6d. on standard copper to £60 2s. 6d. for spot and £61 5s. for futures. Electrolytic there fell £1 10s. to £64 5s. for spot and £64 15s. for futures. Later on the price advanced to 13¾c., but business could be done it is said at 13⅝c. on a firm bid. London was also higher later in the week. Here there was a better inquiry later and good buying was reported at 13½c. Sales of copper from the middle of last week to the middle of this week were estimated at 25,000,000 lbs. as against 40,000,000 lbs. for the previous similar period. Late in the week a decline in London and the sharp fall in tin had a depressing effect. London on the 2d inst. fell 17s. 6d. on spot standard copper and 15s. on futures. Spot electrolytic there dropped 5s. and futures 10s.

TIN declined early in the week with other metal and a lower London market. The latter market declined £4 or more on the 31st ult. Later on prices rose both here and in London. Spot was quoted at 52¼c. The world's visible supply decreased 3,968 tons to 19,623 tons, against 23,591 tons a month ago and 23,275 tons a year ago. The United States visible supply was 9,577 tons, against 12,995 tons a month ago and 13,694 tons two months ago. Later the price declined to a new low for the year, i. e., 51⅞c., on a decline of £3 in London and a fall in sterling exchange.

LEAD was reduced $5 a ton early in the week by the American Smelting & Refining Co. It is now quoting 8½c., New York. East St. Louis was quoted at 8.10c. A sharp fall in London prices was the cause of the decline here. A good demand was reported at the lower levels. Later on lead declined to 8.35 to 8.50c. spot New York, and 8 to 8.10c. East St. Louis. London on the 2d inst. fell 7s. 6d. on the spot and 3s. on futures.

ZINC dropped $3 a ton early in the week to 7.05c. East St. Louis. The decline in other metals and lower London cables were the depressing factores. Later in the week a slightly better demand developed and prices here rallied a little. Spot New York was quoted at 7.45 to 7.50c.; East St. Louis 7.10 to 7.15c. Late in the week prices declined in sympathy with a drop in other metals and lower London cables. Spot New York 7.40 to 7.42½c.; East St. Louis, 7.05 to 7.07½c.

STEEL has been quiet here in the East. The West still seems to have the advantage of the East. The West has a fair trade and Chicago dispatches say there is little indication of any sharp curtailment of output in the next few months. Thus far only a few furnaces have blown out there. Only a few, but that means some; none were reported until recently. It is said that in the East steel billets recently quoted at $37 for standard sizes have sold as low of late as $33. Business on Wednesday, it is said, included the purchase by the Chesapeake & Ohio of 30,000 tons of rails of which Illinois Steel supplied 12,000, Inland Steel 12,000 and Bethlehem Steel 6,000. The Baltimore & Ohio also bought 5,000 tons of rails. It is said that 12,000 freight cars are wanted, mostly by the Atlantic Coast Line, Southern Ry. and Missouri Kansas & Texas. Prices declined here and there. Chicago in rivalry with Pittsburgh has, it is said, reduced quotations to meet Pittsburgh declines. It is declared that Chicago is still operating at nearly 100%, the Pittsburgh district 85, and the Valley about 70%. The new quarter opens with business booked much smaller than at the opening of the quarter just ended. Finished steel prices were weaker.

PIG IRON has been quiet and more or less irregular and unsettled if not absolutely weak. The talk was that $21 was the inside on Buffalo and $22 50 on Eastern Pennsylvania, though some rumors were as low as $22. Nominal prices were $22 50 to $23 for eastern Pennsylvania, $21 to $21 50 for Buffalo, $23 to $24 for Virginia and $20 50 to $21 50 for Birmingham and the Valleys. Less is said of foreign iron. Its importation seems less tempting. Dealers' endeavor to sell it promptly on arrival and some are supposed to have been considerably enriched in experience rather than otherwise. Birmingham suggests that $19 would be accepted in one instance. Stocks are growing. Later in the week Chicago, it was said, lowered its prices $1, quoting $23, at which it seems 3,000 tons were sold to Milwaukee.

WOOL has been, not to mince matters, dull, weak and lower. Manufacturers cannot sell their goods freely, and therefore do not buy raw wool freely; it is a case of cause and effect, not difficult to understand. At Wellington prices advanced late last week 1d. It had no echo in this country. American conditions govern American markets. Each week sees lower prices on this side of the water. Boston quotes about 2 cents under New York, and to all appearance is closer to the bone. Even then Boston prices seem to be largely nominal. Dispatches from time to time mention sales at below nominal prices there. The truth is the market is not getting any very searching test. The demand is too small; too little business is being done. Worth-while business might afford a rather striking revelation as to where prices really stand. At Wellington, N. Z., on March 27, 18,000 bales were offered, of which 12,000 were sold. Demand spasmodic. Crossbred prices compared as follows with last sales at Napier on March 19:

46-50s at Wellington, 17 to 23¼d., against 16 to 23¼d. at Napier on March 19; 46-48s at Wellington, 17 to 23d., against 16 to 22½d. at Napier; 44-46s, 15 to 21d., against 16 to 20¼d. at Napier; 40-44s, 15 to 19½d., against 14½ to 18¾d. at Napier and 36-40s, 15 to 17d., against 13 to 16½d.

At Brisbane on March 31 offerings were very ordinary. Attendance large; demand good at a decline. Japan, France and Germany were the largest buyers. Bradford did little. The close was firm, but prices, compared with the last sales on Feb. 5, showed a general decline of 12½ to 15%. The decline on fine merinos was less pronounced when compared with the late Sydney sales.

At Christchurch, N. Z., on March 31, 6,000 bales were offered, of which 4,000 bales sold; selection fair; demand slow. Merinos were up and crossbreds lower. Prices, compared with similar grade wools at the Dunedin sales on March 9, follow:

Average merinos at Christchurch on March 31, 19¼ to 24¾d., against 19 to 20½d. at Dunedin on March 9; crossbreds, 56-58s, at Christchurch, 19 to 24¾d., against 20 to 27d. at Dunedin; 50-56s at Christchurch, 18½ to 24d., against 19 to 25d. at Dunedin; 48-50s, 17 to 20¾d., against 18 to 21d.; 46-48s, 16 to 19¾d., against 18 to 22½d.; 44-46s, 14 to 17¾d., against 17½ to 20½d.; and 40-44s, 13½ to 16d., against 14 to 17d.

In Boston small sales were reported early in the week of what were described as fairly good fleece wools at 55 to 57c. grease basis, including some fine and ½ blood, but mostly ⅜ and ¼ blood. South American wools, both Montevideo and Buenos Aires stock, were slightly lower. In Boston on March 51 prices were weak or lower. While 64-70s super warp Australian wools were held at around $1 30 to $1 35, some was available at a lower figure. Pulled wool also showed a downward tendency.

At least 47,000 bales of wool will be offered it is said at the next sale at Sydney, N. S. W. on April 20, and to continue until the end of the month. The Yorkshire "Post" regards the decline in merino wool tops at Bradford as a welcome relief after the recent dulness. Foreign users of merinos, it is hoped, will operate more freely on account of the lower prices. During the month of April there will be offered in the Australian selling centres 170,000 bales as follows: At Brisbane, March 31-April 2, 40,000 bales; at Geelong, April 7 and 8, 12,000 bales; at Sydney, April 20 to 30, 47,000 bales; at Melbourne, April 21, 23 and 27, 25,000 bales; at Perth, April 28, 23,000 bales. This would leave a balance of about 23,000 bales for Adelaide. Portland, Oregon, reported that the 1925 spot wool season in the Northwest has opened in the Yakima district. Contract buying earlier in the year was large, i.e., about 75%. First shorn wools are now being offered. Of Yakima wools, Coffin Bros. sold 125,000 to the N. L. Robinson Wool Co., who also bought 25,000 lbs. of early sheared wool from other growers. Much of the Oregon clip will be offered after shearing, which will start in April. The market was nominally quoted at 45c. for the best; dealers bid 40c., but growers do not respond to this price.

COTTON

Friday Night, April 3 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 109,150 bales, against 100,249 bales last week and 148,871 bales the previous week, making the total receipts since the 1st of August 1924, 8,495,122 bales, against 5,963,835 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,531,287 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,464	2,322	7,162	2,433	4,770	2,179	22,330
Houston	------	29,850	5,631	------	1,223	------	36,704
New Orleans	2,934	4,326	13,843	1,496	3,744	2,984	29,327
Mobile	113	11	267	624	133	371	1,519
Savannah	1,197	1,864	1,122	739	1,324	1,441	7,687
Charleston	464	408	432	537	493	290	2,624
Wilmington	864	593	476	317	404	187	2,841
Norfolk	651	644	933	241	848	964	4,281
New York	----	250	----	828	----	----	1,078
Boston	55	100	----	197	75	----	427
Baltimore	----	----	----	134	----	198	332
Totals this week	9,742	40,368	29,866	7,546	13,014	8,614	109,150

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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 April 3.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	22,330	3,500,355	16,594	2,702,282	292,194	154,100
Texas City	----	62,126	------	18,606	2,876	41
Houston	36,704	1,622,819	4,160	995,717	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	29,327	1,771,263	19,514	1,109,822	259,229	121,518
Gulfport	------	------	------	------	------	------
Mobile	1,519	141,299	83	50,269	5,895	5,996
Pensacola	------	10,406	------	11,227	------	------
Jacksonville	------	3,231	3	3,875	702	2,533
Savannah	7,687	586,252	7,019	344,512	37,459	43,308
Brunswick	------	539	------	880	130	37
Charleston	2,624	231,207	1,616	170,342	26,685	26,824
Georgetown	------	------	------	------	------	------
Wilmington	2,841	127,432	452	113,604	38,208	6,999
Norfolk	4,281	353,804	2,788	378,385	73,112	66,748
N'port News, &c.	------	------	------	------	------	------
New York	1,078	22,075	50	8,538	185,539	144,360
Boston	427	34,212	2,409	31,141	1,808	6,045
Baltimore	332	27,057	682	23,401	1,275	1,754
Philadelphia	------	1,045	------	1,234	3,769	3,890
Totals	109,150	8,495,122	55,370	5,963,835	928,881	584,153

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	22,330	16,594	10,546	34,589	54,737	33,952
Houston, &c.	36,704	4,160	17,845	705	4,059	4,019
New Orleans	29,327	19,514	20,273	24,356	19,959	34,532
Mobile	1,519	83	422	4,188	1,772	1,027
Savannah	7,687	7,019	7,881	11,566	9,672	16,991
Brunswick	------	------	------	2,850	------	2,737
Charleston	2,624	1,616	1,309	8,109	1,825	2,426
Wilmington	2,841	452	90	2,258	2,751	3,181
Norfolk	4,281	2,788	1,194	6,071	5,338	3,024
N'port N.,&c.	------	------	------	------	59	------
All others	1,837	3,144	4,294	18,064	3,066	4,404
Tot. this week	109,150	55,370	63,854	115,100	103,288	106,293
Since Aug.1	8,495,122	5,963,835	5,262,785	4,756,648	4,911,733	6,040,473

The exports for the week ending this evening reach a total of 185,298 bales, of which 61,969 were to Great Britain, 12,756 to France, 34,333 to Germany, 27,242 to Italy, 9,423 to Russia, 23,165 to Japan and China and 16,720 to other destinations. In the corresponding week last year total exports were 76,260 bales. For the season to date aggregate exports have been 6,931,298 bales, against 4,566,-344 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Apr. 3 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,542	12,077	6,502	12,149	------	10,617	11,003	60,980
Houston	19,760	------	10,121	3,212	------	------	2,388	35,481
New Orleans	13,249	------	1,782	10,291	9,423	2,650	1,205	38,600
Mobile	------	------	2,090	------	------	------	218	2,308
Savannah	6,713	------	6,359	------	------	------	198	13,270
Charleston	6,858	------	------	------	------	------	------	6,858
Norfolk	5,776	------	4,750	------	------	------	------	10,526
New York	1,071	679	2,176	1,490	------	7,968	1,708	15,092
Boston	------	------	------	100	------	------	------	100
Baltimore	------	------	218	------	------	------	------	218
Philadelphia	------	------	25	------	------	------	------	25
Los Angeles	------	------	------	------	------	805	------	805
San Francisco	------	------	------	------	------	1,125	------	1,125
Total	61,969	12,756	34,023	27,242	9,423	23,165	16,720	185,298
Total 1924	17,272	12,344	23,446	6,190	6,426	5,018	5,564	76,260
Total 1925	4,663	8,152	25,653	3,793	------	31,644	7,602	81,507

From Aug.1 1924 to Apr. 3 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	716,730	380,946	533,611	234,310	22,250	324,512	368,723	2,581,082
Houston	511,938	296,038	383,951	131,505	36,500	94,831	131,421	1,586,184
Texas City	8,760	------	8,034	------	------	------	------	16,794
New Orleans	444,923	73,785	179,351	138,936	57,436	123,039	99,401	1,116,871
Mobile	35,148	500	33,757	15	------	------	1,518	70,938
Jacksonville	1,278	------	------	------	------	------	60	1,338
Pensacola	6,782	590	1,145	------	------	------	325	8,842
Savannah	179,350	8,331	201,641	3,697	------	21,600	10,176	424,795
Charleston	84,212	216	57,274	------	------	28,900	11,724	182,326
Wilmington	23,066	------	36,639	16,350	------	------	------	76,055
Norfolk	104,991	435	93,883	------	------	4,000	1,400	204,709
New York	140,416	34,728	92,701	40,907	------	14,349	55,794	378,895
Boston	5,148	------	120	100	------	------	4,391	9,759
Baltimore	------	150	218	------	------	------	------	368
Philadelphia	4,129	114	216	50	------	------	629	5,138
Los Angeles	37,080	1,300	------	------	------	15,424	506	54,310
San Diego	22,410	------	------	------	------	600	------	23,010
San Francisco	------	------	------	------	------	111,457	------	111,457
Seattle	------	------	------	------	------	78,275	152	78,427
Total	2,326,361	797,133	1622541	565,870	116,186	816,987	686,220	6,931,298
Total '23-'24	1,495,070	606,348	1013899	430,368	25,057	520,833	474,769	4,566,344
Total '22-'23	1,223,118	532,936	745,438	393,165	290	507,981	504,793	3,907,721

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.

April 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	15,055	5,900	4,000	9,000	8,000	41,955	250,239
New Orleans	6,947	5,312	12,914	18,670	217	44,060	215,169
Savannah	----	----	----	1,800	300	2,100	35,359
Charleston	----	----	----	----	523	523	26,162
Mobile	3,000	----	----	525	600	4,125	1,770
Norfolk	----	----	----	450	----	450	72,662
Other ports*	4,000	1,500	2,200	2,500	500	10,700	223,607
Total 1925	29,002	12,712	19,114	32,945	10,140	103,913	824,968
Total 1924	3,788	7,119	8,539	21,312	6,154	46,912	537,241
Total 1923	7,332	12,023	9,693	24,972	6,869	60,889	533,349

* Estimated.

Speculation in cotton for future delivery has been in the main on a very small scale and for the most part the fluctuations have been of similar scope. On the whole the drift of prices has been downward somewhat, with some rain in Texas and stocks and grain falling. Up to Thursday night there had been a net decline of 30 points on May and July and some 20 to 25 points on the next crop. There has been pressure of liquidation and other selling on the old crop. Rains in various parts of Texas have had a moderate effect on the next crop prices. Yet on Thursday there were reports of rains in the Panhandle of Texas of four, five and even six inches. The grain trade had reports of big rains in the Southwest which were supposed to include the Panhandle and on Thursday May wheat broke 7½c. That had a sobering effect on cotton, even if on that day it caused no decline of consequence. But rains have started in Texas. That fact is indisputable. It is believed that it means the beginning of the end of the great drought in that State. Not a little rain has also fallen in Oklahoma. The weekly Government report, which appeared on Wednesday, made it plain that conditions in the eastern belt were excellent. It even showed that marked progress in field work had been made in Texas despite the prolonged dry weather. Moreover, there is some disposition to look for an increase in the acreage. One estimate put the average increase at 2.1%, another at 4% and still another at 4.4%. One of these reports mentioned an increase of 6% in Texas, 10% in Oklahoma, 5% in Mississippi, 3% in Georgia, Alabama and Arkansas. In other words, instead of present prices having a detrimental effect on the cotton culture in this country it looks at this time as though the total acreage would be increased. It is true that this is ascribable partly, it would seem, to a diversion of corn lands in parts of Texas to cotton, owing to the prolonged drought. It may be easy to exaggerate this tendency, but in any case the trend of opinion is very clearly towards the idea that there will be an increase in the acreage of the belt to something like 42,000,000 acres, as against 40,403,000 planted in 1924. Moreover, the spot business during most of the week has been poor all over the South. On a single day the total reported of Southern sales was approximately 3,600 bales. That was a mere shadow of the daily business done for some weeks previous. And spot sales in Liverpool have dropped to 4,000 bales on a given day. Also, Liverpool has shown more or less depression at times, with selling by Manchester and the Continent. Manchester's trade, too, has latterly been reported quiet. Worth Street has been dull at lower prices. To all appearances Fall River has been quiet. The cotton manufacturing business of this country, to state the case mildly, is not in an altogether satisfactory condition. For a time exports fell off. And indeed, after a month-end spurt, they again have fallen to a small total. Speculation, as already intimated, has been light. Cotton has still been overshadowed by stocks and grain. And there has been a constant expectation of good rains in Texas. It was assumed that the drought had been so prolonged it was only a question of time when copious rains would relieve the situation. This with the great decline in grain, it was assumed, would tend to bring about an increase of the planted area to cotton. From time to time Liverpool has sold rather freely and also the South. Influential speculative interests lean to the idea that cotton must decline, and they trade accordingly. It is said that Chicago, St. Louis and Minneapolis have sold from time to time. The failure of cotton to advance in spite of the prolonged drought, the big export for the season, and the large consumption, has had a somewhat chilling effect in many quarters. If it would not advance much, favored as it was by such bracing factors, what would it do if the drought situation should be effectually relieved, the acreage increased and the raw and manufactured article continue as dull as recently? The answer to this question to most men seems inimical to the price of cotton at its present level.

On the other hand, the technical position has arrested attention. After a recent decline of nearly 200 points, the evidence seems to point to the formation of a good-sized short account in various parts of the country, especially at the South. After all, consumption in this country and abroad is large. World's spinners' taking of American cotton week by week make an excellent showing. Stocks in this country are rapidly disappearing, especially in the interior. Shipments there are beginning to outrun receipts to so marked a degree as to excite comment. And even the stocks at the ports are rapidly decreasing. On Wednesday they got down to some 960,000 bales. It is a new thing for them to drop below 1,000,000 bales. That also excited remark. At the same time the exports of cotton in three days approximated 140,000 bales. It sent the total for the sea-

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son, including Canada, above the 7,000,000-bale mark. Without the Canadian figures, which are in part estimated, the total for the season now stands at 6,931,298 bales, against only 4,566,344 bales in the corresponding period of the preceding season. This is an increase of over 2,300,000 bales and takes a good deal of the edge off an increase in the crop of 3,500,000 bales, especially as the outlook for the next crop seems perhaps a trifle dubious, at least at the moment. Europe and Asia continue to buy. They have evidently become restive under the prolonged drought in Texas, only partially relieved, and the rapid disappearance of American supplies. The signs indicate an increased consumption all over the world as the world's buying power increases and the need seems imperative either of replenishing depleted supplies or of maintaining them at a safe level. It looks as if the American exports this season will be somewhere between 8,000,000 and 8,500,000 bales, with 6,500,000 bales, or possibly 6,000,000 bales, for American consumption. The carry-over may be very small and the crop on Aug. 1 will naturally be an unknown quantity. The trade was buying rather freely here, evidently being glad to buy on any break. And on Thursday came some increase in the spot demand at the South. In fact, the sales on that day in Southern markets were about double what they had been of late. It was a fact that arrested attention even if prices did not advance in company with the increased business. But Liverpool became stronger and the Egyptian cotton, which had fallen for days at the rate of some 200 American points a day, suddenly turned and ran up on the 2d inst. 150 to 200 American points. The trade was buying on that day in Liverpool. Shorts deemed it advisable to cover there. In New York Liverpool bought, after selling early, and there was also more or less buying by the Continent. Of late both Bremen and Havre have been buyers of futures to a certain extent at New York. And official advices on Thursday showed that there were only moderate rains in northwestern Texas and practically none anywhere else. Work increased at the big Amoskeag mills at Manchester, N. H. The week-end figures to-day were expected to be bullish, both as to spinners' mill takings and decreases in world's stocks. It is significant that a drop of 7½c. in May wheat on Thursday had almost no effect on cotton. Neither did vague rumors of financial troubles in the grain business of Europe, nor a further decline in the stock market. In a word, the cotton market has stood up very well during the week in the teeth of adverse if partly extraneous influences. In other words, it has largely disregarded the commotion in the grain markets and the downward drift at times of stocks, the break in franc exchange and the seeming indifference or unfriendliness of powerful interests to the bull side of the market.

To-day prices declined some 30 to 40 points, in sympathy with a break in May wheat and corn of 7½c. and heavy selling, attributed to New Orleans, Wall Street and the West. Also, spot markets were reported less active at some decline. Exports within the last few days have fallen off. Fall River sales of print cloths for the week are stated at only 20,000 to 24,000 bales. That is the smallest total for months past. Manchester was quiet. Liverpool was not at all bracing. And at one time the New Orleans total of spinners' takings was given as 243,000 instead of the later figures of 343,000. Earlier in the day the rainfall at Paris, Texas, moreover, was stated at 3.60 inches. It turned out to have been only .60 of an inch. These things caused a certain amount of selling. The chief depressing influence was the big plunge downward of the grain markets. Also some weakness and irregularity in stocks was not without its influence. And though Texas got little rain, the condition of the eastern belt is regarded as very satisfactory. The impression seems to be spreading that there will be an increase in the acreage in the belt as a whole, even if there is some decrease in the Carolinas. Grain does not look to be quite so attractive a crop after the big decline since January. And in Louisiana the current prices for sugar are given as a reason why some sugar lands may be put into cotton. On the other hand, the weekly statistics were distinctly bullish. World's spinners' takings were large. The world's decreases in stocks were also large. Liverpool has a big stock, but it is steadily decreasing. Liverpool's forwardings to spinners are still on a significantly large scale. Manchester may be hit by competition from Italy and Japan, with Italy favored by cheap lire and Japan by proximity to the Oriental markets. But on the other hnad, the general tendency of sterling exchange is believed to be upward, and this naturally cheapens the cost of the raw material to Manchester, and contributes to the increasing prosperity of Great Britain, as a political entity. And total American exports of cotton thus far this season make an excellent showing. Those to Germany are particularly striking. Final prices to-day were near the lowest of the session. For the week there is a net decline of 65 to 70 points on the old crop and 43 to 48 on the next. Spot cotton ended at 24.55c., a decline for the week of 65 points.

The New York Cotton Exchange will be closed on Good Friday, April 10, and Saturday, April 11, for the Easter holidays.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 28 to April 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.80	24.60	24.80	24.90	24.90	24.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	24.55c.	1917	19.90c.	1909	10.00c.	1901	8.56c.
1924	29.65c.	1916	12.00c.	1908	10.50c.	1900	9.56c.
1923	29.30c.	1915	9.90c.	1907	10.95c.	1899	6.25c.
1922	18.00c.	1914	13.40c.	1906	11.55c.	1898	6.19c.
1921	11.90c.	1913	12.60c.	1905	8.15c.	1897	7.38c.
1920	41.75c.	1912	10.85c.	1904	15.35c.	1896	7.88c.
1919	28.90c.	1911	14.40c.	1903	10.15c.	1895	6.38c.
1918	35.30c.	1910	14.75c.	1902	9.06c.	1894	7.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 28.	*Monday, March 30.*	*Tuesday, March 31.*	*Wednesday, April 1.*	*Thursday, April 2.*	*Friday, April 3.*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.47 —	24.30 —	24.47 —	24.55 —	24.56 —	24.20 —
May—						
Range	24.54-24.89	24.22-24.52	24.29-24.63	24.42-24.63	24.53-24.65	24.23-24.66
Closing	24.54-24.55	24.37-24.38	24.54-24.56	24.62-24.63	24.63 —	24.27-24.29
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.67 —	24.51 —	24.69 —	24.74 —	24.76 —	24.39 —
July—						
Range	24.80-25.15	24.50-24.78	24.57-24.90	24.70-24.93	24.80-24.93	24.50-24.95
Closing	24.81-24.83	24.66-24.68	24.84-24.85	24.87-24.88	24.90-24.92	24.51-24.53
Aug.—						
Range	— —	— —	— —	24.77-24.77	— —	— —
Closing	24.66 —	24.52 —	24.69 —	24.77 —	24.77 —	24.36 —
Sept.—						
Range	— —	— —	— —	— —	— —	24.35-24.35
Closing	24.39 —	24.30 —	24.41 —	24.51 —	24.60 —	24.33 —
Oct.—						
Range	24.20-24.48	23.92-24.19	24.00-24.35	24.16-24.33	24.27-24.45	24.07-24.52
Closing	24.20-24.23	24.11-24.14	24.22 —	24.32 —	24.40-24.41	24.12-24.15
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	24.20 —	24.11 —	24.23 —	24.33 —	24.41 —	24.16 —
Dec.—						
Range	24.21-24.50	23.93-24.23	24.02-24.37	24.17-24.36	24.30-24.48	24.14-24.56
Closing	24.21-24.25	24.11-24.15	24.25-24.27	24.34-24.35	24.43 —	24.19-24.20
Jan.—						
Range	24.05-24.30	23.74-23.96	23.85-24.10	23.98-24.11	24.14-24.25	24.05-24.30
Closing	24.05 —	23.92-23.93	24.06 —	24.11 —	24.20 —	23.98 —
Feb.—						
Range	— —	— —	— —	24.07-24.07	— —	— —
Closing	23.95 —	23.78 —	24.00 —	24.16 —	24.25 —	24.03 —
March—						
Range	— —	— —	— —	24.00-24.21	— —	24.20-24.36
Closing	— —	— —	— —	24.21 —	24.33 —	24.10 —

Range of future prices at New York for week ending Apr. 3 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1925	------ ------	------ ------	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	------ ------	------ ------	24.02 Dec. 24 1924	25.25 Mar. 17 1925
May 1925	24.22 Mar. 30	24.89 Mar. 28	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	------ ------	------ ------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	24.50 Mar. 30	25.15 Mar. 28	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.77 April 1	24.77 April 1	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1925	24.35 April 3	24.35 April 3	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1925	23.92 Mar. 30	24.52 April 3	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	------ ------	------ ------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	23.93 Mar. 30	24.56 April 3	23.36 Jan. 5 1925	25.72 Mar. 3 1925
Jan. 1926	23.74 Mar. 30	24.30 Mar. 28	23.74 Mar. 30 1925	25.45 Mar. 3 1925
Feb. 1926	24.07 April 1	24.07 April 1	24.07 April 1 1925	24.53 Mar. 26 1925
Mar. 1926	24.00 April 3	24.36 April 3	24.36 April 3 1925	24.36 April 3 1925

VISIBLE SUPPLY OF COTTON.

April 3—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	911,000	649,000	802,000	911,000
Stock at London	2,000	1,000	4,000	1,000
Stock at Manchester	139,000	113,000	70,000	61,000
Total Great Britain	1,052,000	763,000	876,000	973,000
Stock at Hamburg	------	5,000	------	46,000
Stock at Bremen	201,000	188,000	98,000	285,000
Stock at Havre	202,000	131,000	121,000	132,000
Stock at Rotterdam	9,000	16,000	12,000	7,000
Stock at Barcelona	77,000	73,000	101,000	151,000
Stock at Genoa	38,000	30,000	14,000	24,000
Stock at Antwerp	3,000	1,000	3,000	------
Stock at Ghent	12,000	12,000	15,000	16,000
Total Continental stocks	632,000	456,000	364,000	661,000
Total European stocks	1,684,000	1,219,000	1,240,000	1,634,000
India cotton afloat for Europe	173,000	170,000	144,000	100,000
American cotton afloat for Europe	456,000	210,000	141,000	317,000
Egypt, Brazil, &c., afloat for Europe	81,000	61,000	92,000	80,000
Stock in Alexandria, Egypt	165,000	187,000	257,000	301,000
Stock in Bombay, India	808,000	947,000	921,000	1,146,000
Stock in U. S. ports	928,881	584,153	594,238	1,039,032
Stock in U. S. interior towns	753,817	586,349	690,625	1,145,068
U. S. exports to-day	9,400	------	1,200	20,779
Total visible supply	5,059,098	3,964,502	4,081,063	5,782,879
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	727,000	383,000	437,000	494,000
Manchester stock	119,000	90,000	45,000	44,000
Continental stock	570,000	358,000	300,000	541,000
American afloat for Europe	456,000	210,000	141,000	317,000
U. S. port stocks	928,881	584,153	594,238	1,039,032
U. S. interior stocks	753,817	586,349	690,625	1,145,068
U. S. exports to-day	9,400	------	1,200	20,779
Total American	3,564,098	2,211,502	2,209,063	3,600,879
East Indian, Brazil, &c.—				
Liverpool stock	184,000	266,000	365,000	417,000
London stock	2,000	1,000	4,000	1,000
Manchester stock	20,000	23,000	25,000	17,000
Continental stock	62,000	98,000	64,000	120,000
India afloat for Europe	173,000	170,000	144,000	100,000
Egypt, Brazil, &c., afloat	81,000	61,000	92,000	80,000
Stock in Alexandria, Egypt	165,000	187,000	257,000	301,000
Stock in Bombay, India	808,000	947,000	921,000	1,146,000
Total East India, &c	1,495,000	1,753,000	1,872,000	2,182,000
Total American	3,564,098	2,211,502	2,209,063	3,600,879
Total visible supply	5,059,098	3,964,502	4,081,063	5,782,879
Middlind uplands, Liverpool	13.7 d.	17.68d.	15.88d.	10.45d.
Middling uplands, New York	24.55c.	30.60c.	29.75c.	17.95c.
Egypt, good Sakel, Liverpool	36.30d.	22.55d.	18.80d.	20.50d.
Peruvian, rough good, Liverpool	20.75d.	23.75d.	18.75d.	13.00d.
Broach, fine, Liverpool	12.15d.	15.00d.	13.25d.	9.65d.
Tinnevelly, good, Liverpool	12.80d.	15.90d.	14.40d.	10.55d.

Continental imports for past week have been 195,000 bales.

The above figures for 1925 show a decrease from last week of 263,452 bales, a gain of 1,094,596 from 1924, an increase of 978,035 bales from 1923, and a falling off of 723,871 bales from 1922.

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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 April 3 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 3.	Movement to April 4 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Apr. 4.
Ala., Birming'm	42	61,852	793	2,194	679	30,527	1,360	5,353
Eufaula	8	19,521	423	2,193	----	9,319	----	3,957
Montgomery	158	81,448	415	9,046	56	48,473	910	12,079
Selma	297	63,683	1,072	7,057	32	33,130	164	4,985
Ark., Helena	39	63,144	1,108	4,038	68	14,454	310	5,386
Little Rock	605	203,924	3,077	10,578	451	109,298	1,863	19,341
Pine Bluff	535	105,907	2,166	11,802	40	79,621	604	24,027
Ga., Albany	4	3,884	1	2,499	----	2,070	----	2,099
Athens	427	47,796	950	13,528	388	40,902	1,466	11,850
Atlanta	2,998	212,416	4,274	34,875	1,395	135,866	4,265	22,547
Augusta	1,227	218,455	5,899	46,129	1,513	177,900	2,092	24,559
Columbus	----	72,837	3,232	4,400	355	73,226	510	9,206
Macon	2,172	45,637	626	9,750	281	25,728	943	6,190
Rome	1,579	45,425	1,300	10,623	20	29,292	425	5,219
La., Shreveport	1,000	99,000	1,200	2,800	----	111,000	1,000	15,000
Miss., Columbus	185	36,803	1,126	2,646	----	18,660	----	2,897
Clarksdale	778	111,885	2,379	6,667	34	77,811	1,027	19,274
Greenwood	13	134,769	821	13,178	76	97,127	902	30,160
Meridian	159	37,372	1,238	5,435	42	20,508	413	3,415
Natchez	64	41,203	483	1,259	33	30,396	229	4,299
Vicksburg	56	31,541	443	2,482	6	17,112	627	4,596
Yazoo City	12	33,066	400	2,368	3	19,239	279	7,991
Mo., St. Louis	13,039	681,116	13,247	4,949	6,511	514,781	6,658	9,267
N.C., Gr'nsboro	1,537	59,769	1,364	15,204	876	57,283	860	15,109
Raleigh	17	8,116	100	544	152	10,609	150	163
Okla., Altus	471	205,808	2,602	7,225	333	118,027	1,193	21,944
Chickasha	320	148,966	1,364	5,271	65	97,941	1,015	7,075
Oklahoma	562	143,747	1,894	8,776	32	61,943	1,923	11,010
S.C., Greenville	4,710	203,100	6,539	42,367	3,000	133,927	4,000	23,160
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	17,529	1,207,921	24,744	53,160	10,061	827,931	15,471	84,169
Nashville	14	924	----	284	----	------	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	174	23,089	264	3,885	23	26,182	18	5,286
Austin	21	33,814	280	784	----	39,642	----	364
Dallas	443	191,637	1,096	7,540	196	119,657	1,105	6,893
Houston	25,796	4,624,093	73,321	387,059	16,097	3,360,324	27,478	144,319
Paris	64	93,163	502	1,334	2	76,586	215	487
San Antonio	160	65,448	150	1,262	----	49,416	----	513
Fort Worth	403	156,642	743	3,975	385	88,145	448	1,661
Total, 40 towns	77,618	9,704,572	161,636	753,817	43,205	6,858,339	79,923	586,349

The above total shows that the interior stocks have *decreased* during the week 83,559 bales and are to-night 167,468 bales more than at the same time last year. The receipts at all towns have been 34,413 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Apr. 3— Shipped—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	13,247	650,646	6,658	525,576
Via Mounds, &c	4,130	239,640	3,280	167,580
Via Rock Island	208	33,742	70	18,990
Via Louisville	496	45,349	48	23,571
Via Virginia points	5,332	188,109	3,855	158,986
Via other routes, &c	1,930	401,513	9,522	337,530
Total gross overland	25,343	1,558,999	23,433	1,232,233
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,837	86,539	3,591	64,598
Between interior towns	438	20,688	507	20,007
Inland, &c., from South	15,827	537,273	13,815	538,347
Total to be deducted	18,102	644,500	17,913	622,952
Leaving total net overland *	7,241	914,499	5,520	609,281

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,241 bales, against 5,520 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 305,218 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to April 3	109,150	8,495,122	55,370	5,963,835
Net overland to April 3	7,241	914,499	5,520	609,281
Southern consumption to April 3	80,000	2,945,000	85,000	2,910,000
Total marketed	196,391	12,354,621	145,890	9,483,116
Interior stocks in excess	*83,559	579,263	*37,483	325,458
Excess of Southern mill takings over consumption to Feb. 28	----	584,727	------	412,077
Came into sight during week	112,832	--------	108.407	--------
Total in sight April 3	----	13,518,611	------	10,220,651
North. spinners' takings to April 3	40,017	1,617,627	27,867	1,549,486

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—April 6	101,177	1922-23—April 6	9,928,188

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	25.15	25.00	25.20	25.25	24.25	25.00
New Orleans	24.70	24.50	24.70	24.70	24.75	24.40
Mobile	24.25	24.00	24.25	24.35	24.35	24.00
Savannah	24.54	24.37	24.55	24.63	24.63	24.29
Norfolk	24.63	24.38	24.56	24.63	24.63	24.31
Baltimore	----	25.00	25.00	25.00	25.00	25.00
Augusta	24.56	24.38	24.56	24.63	24.63	24.31
Memphis	25.00	24.50	24.50	24.70	24.50	24.50
Houston	25.15	25.00	25.20	25.20	25.25	24.90
Little Rock	24.75	24.50	24.75	25.00	25.00	25.62
Dallas	24.55	24.35	24.55	24.65	24.65	24.30
Fort Worth	----	24.40	24.55	24.60	24.65	24.30

NEW ORLEANS CONTRACT MARKET.

	Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.
May	24.56-24.58	24.35-24.36	24.52-24.53	24.56-24.57	24.62-24.64	24.22-24.25
July	24.79-24.80	24.62-24.65	24.77-24.78	24.83-24.85	24.87-24.88	24.49-24.51
October	23.84-23.86	23.75-23.77	23.93-23.96	23.99-24.02	24.04-24.06	23.84-23.85
December	23.89 ——	23.79-23.81	23.97-23.99	24.02 ——	24.08 ——	23.88-23.91
January	23.84-23.86	23.74-23.76	23.92-23.94	23.97-23.99	24.03-24.05	23.84 bid
March	— — —	— — —	— — —	— — —	— — —	23.78 bid
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 40 pts. dec	Barely steady	----	----	----
Monday	Quiet, 20 pts. dec	Steady	----	3,400	3,400
Tuesday	Steady, 20 pts. adv	Steady	----	3,400	3,400
Wednesday	Steady, 10 pts. adv	Steady	----	----	----
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Quiet, 35 pts. dec	Barely steady	----	----	----
Total			----	6,800	6,800

FINAL INDIA COTTON CROP FORECAST, 1924-25.—Under date of Calcutta, Feb. 19 1925, the Indian Government issued its final cotton crop forecast for the season 1924-25. The statement follows in part:

The memorandum is based on reports received from all the Provinces and States and refers to the entire cotton area of India. It deals with the final reports on both the early and late crops of the season for all the tracts except Madras. A supplementary report containing the final figures for Madras will, as usual, issue in April.

The total area now reported is 26,415,000 acres, or 12% above the revised figure of last year. The total estimated yield is 5,988,000 bales of 400 lbs. each, which is 16% above the revised estimate for last year.

The condition of the crop, on the whole, is reported to be good.

The detailed figures for each Province and State are stated below:

Provinces and States.	Acres. 1924-25.	Acres. 1923-24.	Bales of 400 Lbs. 1924-25.	Bales of 400 Lbs. 1923-24.	Yield per Acre (lbs) 1924-25.	Yield per Acre (lbs) 1923-24.
Bombay a	7,510,000	6,788,000	1,538,000	1,212,000	82	71
Central Provinces and Berar	5,202,000	4,933,000	1,050,000	1,020,000	81	83
Madras b	2,866,000	2,663,000	559,000	484,000	78	73
Punjab b	2,536,000	1,927,000	893,000	630,000	141	131
United Provinces b	1,046,000	654,000	275,000	213,000	105	130
Burma	326,000	301,000	70,000	46,000	86	61
Bihar and Orissa	79,000	81,000	14,000	16,000	71	79
Bengal b	77,000	71,000	24,000	21,000	125	118
Ajmer-Merwara	45,000	41,000	15,000	13,000	133	127
Assam	45,000	39,000	15,000	14,000	133	144
North-West Frontier Province	39,000	23,000	8,000	5,000	82	87
Delhi	4,000	3,000	1,000	1,000	100	133
Hyderabad	3,412,000	3,500,000	899,000	1,079,000	105	123
Central India	1,352,000	982,000	239,000	162,000	71	66
Baroda	658,000	657,000	171,000	76,000	104	46
Gwalior	699,000	500,000	94,000	60,000	54	48
Rajputana	401,000	330,000	87,000	73,000	87	88
Mysore	118,000	84,000	36,000	15,000	122	71
Total	26,415,000	23,577,000	5,988,000	5,140,000	91	87

a Including Sind and Indian States. b Including Indian States.

A statement showing the present estimates of area and yield according to the recognized trade descriptions of cotton, as compared with the preceding year, is given below. Of the total yield, Oomras represent 40%, Bengal-Sind 17%, Dholleras 10%, Americans, Westerns and Northerns, Coompta-Dharwars, and Broach 6% each, and Combodias and Tinnevellys 3% each.

TRADE DESCRIPTIONS.

Descriptions of Cotton.	Acres. 1924-25.	Acres. 1923-24.	Bales of 400 Lbs. 1924-25.	Bales of 400 Lbs. 1923-24.	Yield per Acre (lbs) 1924-25.	Yield per Acre (lbs) 1923-24.
Oomras—						
Khandesh	1,420,000	1,417,000	261,000	288,000	74	81
Central India	2,051,000	1,482,000	333,000	222,000	65	60
Barsi and Nagar	3,198,000	1,990,000	776,000	579,000	97	116
Hyderabad-Gaorani		1,400,000		500,000		143
Berar	5,202,000	4,933,000	1,050,000	1,020,000	81	83
Central Provinces						
Total	11,871,000	11,222,000	2,420,000	2,609,000	82	93
Dholleras	2,476,000	2,127,000	606,000	311,000	98	58
Bengal-Sind—						
United Provinces	1,046,000	654,000	275,000	213,000	105	130
Rajputana	457,000	412,000	104,000	92,000	91	89
Sind-Punjab	1,986,000	1,696,000	647,000	540,000	130	127
Others	86,000	85,000	16,000	17,000	74	80
Total	3,575,000	2,847,000	1,042,000	862,000	117	121
American—						
Punjab	934,000	604,000	355,000	235,000	152	156
Sind	16,000	5,000	4,000	3,000	100	240
Broach	1,304,000	1,233,000	333,000	215,000	102	70
Coompta-Dharwars	1,999,000	1,696,000	343,000	254,000	69	60
Westerns & Northerns	2,210,000	1,949,000	354,000	182,000	64	37
Cocanadas	279,000	263,000	54,000	51,000	77	78
Tinnevellys	606,000	611,000	157,000	157,000	104	103
Salems	239,000	211,000	32,000	25,000	54	47
Cambodias	430,000	369,000	176,000	151,000	164	164
Comillas, Burmas and other sorts	476,000	440,000	112,000	85,000	94	77
Grand Total	26,415,000	23,577,000	5,988,000	5,140,000	91	87

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued favorable for farm work and cotton planting has been general in the Gulf Coast sections of the cotton belt and has advanced to the southern portion of North Carolina and central portions of Arkansas. Planting has also gotten under way in the Imperial Valley of California and Arizona.

Texas.—Progress and condition of early planted cotton in Texas are good in the extreme south, but seeding has made slow progress elsewhere because of the continued dry soil.

Mobile, Ala.—The weather has been fair and cool with light frosts. Interior planting has gotten well under way. There has been a steady increase in fertilizer shipments.

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	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 75	low 64	mean 70
Abilene	1 day	0.02 in.	high 90	low 52	mean 71
Brownsville		dry	high 82	low 62	mean 72
Corpus Christi		dry	high 78	low 66	mean 72
Dallas	1 day	0.18 in.	high 86	low 52	mean 69
Del Rio		dry	high --	low 60	mean --
Palestine	2 days	0.20 in.	high 78	low 46	mean 62
San Antonio	1 day	0.02 in.	high 84	low 64	mean 74
Taylor		dry	high --	low 54	mean --
New Orleans, La		dry	high --	low --	mean 65
Shreveport	3 days	1.43 in.	high 82	low 49	mean 66
Mobile, Ala		dry	high 76	low 48	mean 62
Selma		dry	high 71	low 41	mean 54
Savannah, Ga		dry	high 77	low 38	mean 58
Charleston, So. Caro	? days	0.20 in.	high 73	low 42	mean 58
Charlotte, No. Caro	? days	0.12 in.	high 68	low 34	mean 51

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:

		April 3 1925. Feet.	April 4 1924. Feet.
New Orleans	Above zero of gauge	7.9	11.5
Memphis	Above zero of gauge	23.9	26.1
Nashville	Above zero of gauge	11.0	17.1
Shreveport	Above zero of gauge	7.6	18.5
Vicksburg	Above zero of gauge	32.2	32.9

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports. 1925	1924	1923	Stocks at Interior Towns. 1925	1924	1923	Receipts from Plantations 1925	1924	1923
Jan.									
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	881,918	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	9[illegible]9,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,970	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,475	11,540	30,115
Apr.									
3	109,150	55,870	63,854	753,817	586,349	690,625	25,591	17,887	11,481

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,060,233 bales; in 1923 were 6,218 329 bales, and in 1922 were 5,473,481 bales. (2) That although the receipts at the outports the past week were 109,150 bales, the actual movement from plantations was 25 591 bales, stocks at interior towns having decreased 83 559 bales during the week. Last year receipts from the plantations for the week were 17,887 bales and for 1923 they were 11,481 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924-25. Week.	Season.	1923-24. Week.	Season.
Visible supply March 27	5,322,550	------	4,127,222	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to April 3	112,832	13,518,611	108,407	10,220,651
Bombay receipts to April 2	103,000	2,494,000	86,000	2,689,000
Other India shipm'ts to April 2	2,000	295,000	12,000	453,000
Alexandria receipts to April 1	13,000	1,372,800	5,800	1,212,600
Other supply to April 1 * b	17,000	347,000	15,000	291,000
Total supply	5,570,382	20,217,904	4,354,429	16,890,922
Deduct—				
Visible supply April 3	5,059,098	5,059,098	3,964,502	3,964,502
Total takings to April 3 a	511,284	15,158,806	389,927	12,926,420
Of which American	338,284	10,888,006	262,127	8,862,820
Of which other	173,000	4,270,800	127,800	4,063,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,945,000 bales in 1924-25 and 2,910,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,213,806 bales in 1924-25 and 10,016,420 bales in 1923-24, of which 7,943,006 bales and 5,952,820 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 3. Receipts at—	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.	1922-23. Week.	Since Aug. 1.
Bombay	103,000	2,494,000	83,000	2,689,000	113,000	2,635,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	----	9,000	60,000	69,000	41,000	365,000	1,250,000	1,656,000
1923-24	8,000	17,000	47,000	72,000	123,000	688,000	1,158,000	1,969,000
1922-23	----	25,000	66,000	91,000	91,000	462,000	1,329,500	1,883,000
Other India—								
1924-25	----	2,000	----	2,000	43,000	252,000	------	295,000
1923-24	4,000	8,000	----	12,000	99,000	354,000	------	453,000
1922-23	----	2,000	----	2,000	58,000	180,550	------	238,550
Total all—								
1924-25	----	11,000	60,000	71,000	84,000	617,000	1,250,000	1,951,000
1923-24	12,000	25,000	47,000	84,000	222,000	1,042,000	1,158,000	2,422,000
1922-23	----	27,000	66,000	93,000	149,000	643,050	1,329,500	2,121,550

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 1.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	65,000		29,000		85,000	
Since Aug. 1	6,9[illegible]2,001		6,065,060		6,256,828	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	172,814	3,000	179,734	7,250	202,869
To Manchester, &c	10,000	2[illegible]2,[illegible]9	4,750	170,545	----	141,023
To Continent and India	5,000	298,8[illegible]	4,750	296,087	4,100	244,939
To America	----	173,1[illegible]7	4,000	98,931	5,000	195,699
Total exports	19,000	847,1[illegible]6	16,500	745,296	16,350	784,530

This statement shows that the receipts for the week ending April 1 were 65,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1924. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d s. d	d.	d. d.	s. d s. d.	d.
Jan.						
9	23½ @ 25	16 7 @17 1	13.03	26⅛ @ 28	19 5 @20 0	19.32
16	22¾ @ 24¼	16 5 @17 0	13 08	26 @ 27½	19 2 @19 5	18.83
23	22½ @ 24	16 5 @17 0	12.87	26 @ 27⅛	19 2 @19 5	19.31
30	22 @ 23¾	16 5 @17 0	12.92	26 @ 27⅛	19 6 @19 5	19.17
Feb						
6	22¼ @ 23	16 5 @17 0	13.28	26 @ 27⅛	19 2 19@ 5	18.89
13	22¾ @ 24½	16 7 @17 2	13 28	25¼ @ 26¾	19 0 19@ 3	17.74
20	22¾ @ 24½	17 2 @17 4	13 66	24⅛ @ 26	18 4 @18 7	17.65
27	23 @ 24½	17 2 @17 5	13.94	24⅛ @ 26	17 7 @18 2	17.18
Mar						
6	23½ @ 24¾	17 3 @17 6	14 37	24¾ @ 26¼	17 7 @18 2	16.76
13	23¼ @ 24½	17 2 @17 6	14 04	25 @ 26⅛	17 6 @18 1	16.75
20	23 @ 24½	17 2 @17 5	14.08	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
April					0	
3	22½ @ 24	17 1 @17 4	13.72	25⅛ @ 27⅜	17 6 @18 0	17.68

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—March 27—Veendam, 200	200
To Glasgow—March 27—Cameronia, 290	290
To Liverpool—March 27—Carmania, 475; Cedric, 306	781
To Genoa—March 30—Clontorf, 100	100
To Kobe—March 27—Tatsuno Maru, 7,968	7,968
To Trieste—March 30—Laura, 1,390	1,390
To Bremen—March 30—Stuttgart, 400---March 19—America, 1,676	2,076
To Barcelona—March 31—Masaniello, 620	620
To Havre—March 31—Olen, 602	602
To Copenhagen—March 31—Frederick VIII., 500---April 1—Cosper, 288	788
To Piraeus—March 25—Blue Triangle, 100	100
To Bordeaux—March 23—La Bourdonnais, 77	77
To Hamburg—April 1—Arabic, 100	100
NEW ORLEANS—To Copenhagen—March 27—Kentucky, 50	50
To Rotterdam—March 27—Maasdam, 53	53
To Porto Colombia—March 28—Heredia, 5	5
To Liverpool—March 27—Aberco, 4,019---March 28—Electrician, 7,282	11,301
To Manchester—March 27—Aberco, 1,419---March 28—Electrician, 529	1,948
To Murmansk—March 30—Spica, 9,423	9,423
To Genoa—March 28—Quistconck, 3,550---April 1—Monginevro, 6,543	10,093
To Naples—March 28—Quistconck, 198	198
To Hamburg—March 31—Hatarana, 1,782	1,782
To Barcelona—March 28—Jomar, 1,047---April 1—Ogontz, 50	1,097
To Jyson—April 1—Chicago Maru, 2,650	2,650
GALVESTON—To Japan—March 28—Balto Maru, 1,915---March 30—Independence, 2,600---April 1—Etna Maru, 4,402	8,917
To China—March 30—Independence, 1,700	1,700
To Liverpool—March 30—Messian, 6,651---March 31—Steadfast, 1,172	7,823
To Manchester—March 30—Messian, 187---March 31—Steadfast, 532	719
To Havre—March 31—Greystoke Castle, 2,677---April 3—Nishmaha, 9,400	12,077
To Antwerp—March 31—Greystoke Castle, 686---April 3—Nishmaha, 500	1,186
To Ghent—March 31—Greystoke Castle, 2,152---April 3—Nishmaha, 1,252	3,404
To Genoa—March 31—West Iris, 4,625; Ida Zo, 3,044	7,669
To Venice—March 31—Antonio Trepcovich, 4,255	4,255
To Trieste—March 31—Antonio Trepcovich, 225	225
To Bremen—March 31—City of Weatherford, 2,113; Argalia, 4,239	6,352
To Rotterdam—March 31—City of Weatherford, 1,996	1,996
To Copenhagen—March 31—Kentucky, 943	943
To Hamburg—March 31—Argalia, 150	150
To Barcelona—April 2—Mar Adriatico, 3,474	3,474
HOUSTON—To Liverpool—March 28—Steadfast, 7,654---March 28—Nessian, 10,902	18,556
To Manchester—March 28—Steadfast, 500---March 28—Nessian, 704	1,204
To Venice—March 28—Antonio Trepcovich, 2,695	2,695
To Trieste—March 28—Antonio Trepcovich, 400	400
To Bremen—March 28—Argabia, 5,029---March 28—City of Weatherford, 3,126	8,155
To Hamburg—March 28—Argabia, 1,966	1,966
To Rotterdam—March 28—City of Weatherford, 1,186	1,186
To Barcelona—March 30—Mar Adriatico, 1,202	1,202
To Genoa—March 30—Mar Adriatico, 117	117
BALTIMORE—To Genoa—March 26—Clontorf, 218	218
BOSTON—To Genoa—March 21—Hog Island, 100	100
CHARLESTON—To Liverpool—March 28—Sundance, 5,710	5,710
To Manchester—March 28—Sundance, 1,148	1,148
MOBILE—To Bremen—March 28—Saco, 2,090	2,090
To Antwerp—March 28—Saco, 118	118
To Rotterdam—March 28—Federal, 100	100
NORFOLK—To Manchester—March 28—Manchester Importer, 1,137---March 31—Belgian, 1,100---April 1—Hoxie, 1,500	3,737
To Liverpool—April 1—West Madaket, 1,492---April 1—Valemore, 547	2,039
To Bremen—April 1—Hornfels, 4,750	4,750
PHILADELPHIA—To Hamburg—March 16—Manhattan, 25	25
SAN FRANCISCO—To Japan—March 30—Siberia Maru, 800	800
To China—March 30—Siberia Maru, 325	325
SAN PEDRO—To Japan—March 27—Siberia Maru, 805	805
SAVANNAH—To Liverpool—March 27—Telesfora de Larrinaga, 1,908	1,908
To Manchester—March 27—Telesfora de Larrinaga, 4,805	4,805
To Bremen—March 28—Vestalia, 6,309	6,309
To Hamburg—March 28—Vestalia, 50	50
To Rotterdam—March 28—Vestalia, 98---April 1—Shickshinny, 100	198
	185,298

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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

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	Mar. 13.	Mar. 20.	Mar. 27.	April 3.
Sales of the week	53,000	40,000	32,000	32,000
Of which American	56,000	28,000	22,000	26,000
Actual exports	2,000	5,000	4,000	3,000
Forwarded	68,000	76,000	69,000	71,000
Total stock	952,000	939,000	942,000	911,000
Of which American	780,000	757,000	761,000	727,000
Total imports	81,000	51,000	83,000	53,000
Of which American	66,000	26,000	53,000	31,000
Amount afloat	198,000	223,000	185,000	220,000
Of which American	107,000	141,000	113,000	146,000

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.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	13.90	13.59	13.52	13.65	13.71	13.72
Sales	4,000	6,000	4,000	6,000	8,000	5,000
Futures. Market opened	Quiet.	Barely st'y, 21 to 29pts. decline.	Steady, 4 to 7 pts. decline.	Quiet, 8 to 11 pts. advance.	Quiet but steady, 9 to 12 pts.adv.	Quiet, 2 to 5 pts. advance.
Market, 4 P. M.	Quiet, 1 to 3 pts. advance.	Steady, 22 to 27pts. decline.	Quiet, 2 to 6 pts. decline.	Quiet but steady, 2 to 7 pts. adv.	Steady, 7 to 11 pts. advance.	Quiet but st'dy, 1 pt. dec. to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

March 28 to April 3.	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	----	13.58	13.29	13.31	13.21	13.22	13.30	13.24	----	----	----	----
April	----	13.54	13.25	13.27	13.28	13.29	13.38	13.32	13.36	13.35	13.37	13.34
May	----	13.60	13.33	13.34	13.26	13.27	13.37	13.32	13.43	13.41	13.43	13.40
June	----	13.58	13.31	13.33	13.31	13.32	13.42	13.37	13.43	13.40	13.42	13.40
July	----	13.63	13.36	13.38	13.19	13.21	13.30	13.25	13.47	13.45	13.47	13.45
August	----	13.52	13.24	13.25	13.10	13.12	13.23	13.17	13.35	13.33	13.36	13.35
September	----	13.42	13.17	13.16	13.01	13.03	13.14	13.09	13.28	13.26	13 31	13.29
October	----	13.32	13.08	13.07	12.91	12.92	13.03	12.99	13.19	13.17	13.22	13.20
November	----	13.21	12.97	12.95	12.90	12.91	13.02	12.98	13.09	13.07	13.12	13.10
December	----	13.19	12.96	12.94	12.85	12.87	12.98	12.94	13.08	13.06	13.11	13.09
January	----	13.13	12.91	12.90	12.83	12.85	12.96	12.92	13.04	13.02	13.07	13.06
February	----	13.09	12.88	12.87	12.81	12.83	12.94	12.90	13.01	12.99	13.04	13 03
March	----	----	----	----	----	----	----	----	12.94	12.97	13.02	13.01

BREADSTUFFS.

Friday Night, Apr. 3 1925.

Flour has remained in practically the same condition as regards trade that has distinguished it for so long a period. Wild fluctuations in wheat from day to day have certainly not made for stabilization. Nor have they led buyers to abandon their policy to which they have so persistently clung for at least a year past, of buying only when they must, and then only to supply the needs of the moment. Speculation in wheat interferes more or less with the normal movement of prices and this gives rise to not a little complaint. Early in the week the exports were 9,200 sacks, or 7,000 bbls., consigned to Copenhagen and Cuban ports. Clearances from all Atlantic ports were 11,000 bbls. Exports last week from New York were the largest for some time, reaching 606,009 sacks, mostly to Russia. Minneapolis wired March 31: "Flour prices here sank to-day to the lowest levels this year, reflecting the severe decline in wheat quotations yesterday. Flour of the best patent quality was quoted to-day at figures of 40 to 80c. a barrel lower than yesterday, the range being $8 10 to $8 15 a bbl. in carload lots." Export clearances on the 1st inst. were 23,108 sacks, or 17,000 bbls., consigned mostly to Hamburg, Belfast and South American ports. The stock of flour on April 1 was 38,900 bbls., including 30,300 spring and 8,600 winter, against a total of 42,300 bbls. on March 1, including 30,500 spring and 11,800 winter, and finally 28,900 on April 1 1924, including 21,400 spring and 7,500 winter.

Wheat has broken badly. It has been erratic, not to say wild, in its fluctuations. On March 30 May fell 13¾c. from the high earlier on that day. The ending was 4 to 11c. net lower. For the stock market broke. Export business was unsatisfactory. Some rain fell in the Southwest. Big longs are believed to have got out. Some professed to be mystified by the fact that the decline which put Chicago May to around 28c. under Liverpool or about 2c. below a full shipping differences. Chicago fell to 10c. under Buenos Aires, which market was 7¼ to 7¾c. lower, owing in part to a decline of ½c. in exchange. The decline at Chicago was in the teeth of smaller world's shipments and a decrease in the amount on passage; also early steadiness at Liverpool, though heavy March tenders, owing to the recent heavy arrivals weakened prices there later. There were reports from eastern Texas of rains. It is true that many dry weather reports were received from Kansas and Oklahoma. And the visible supply decreased only 2,069,000 bushels for the week, which was much smaller than expected, i. e. about 4,000,000 bushels. Of durum wheat for Italy the sales in all positions were estimated at about 200,000 bushels. A large New York operator, according to some Chicago reports, covered a big block of short May on the recent break and took the bull side at about $1 55 and sold out on March 30. A Chicago operator who has been heavily long, was said to have sold out both wheat and oats. Chicago operators are believed to have sold both grain and stocks. The American visible supply decreased 2,069,000, against 1,075,000 last year. It brought the total down to 60,007,000 bushels, against 59,549,000 a year ago. There was heavy covering of shorts. It offset the selling by big interests and by many scattered longs. Also, however, there was good buying on foreign orders to cover shorts both in Chicago and Winnipeg. There was a drop of 8¼c. in May wheat on Monday at Winnipeg, but it rallied nearly 7c. later, with other months rallying 4½ to 6½c. The shorts liquidated heavily. This had very much to do with the rally in both Chicago and Winnipeg. And there were complaints of dry weather in the winter wheat belt. Severe damage is feared unless the drought in the Southwest is soon relieved. A little rain fell at several points in Kansas on the 31st ult. It was not nearly enough. Yet in two days wheat fell 17½c. on May, dropping on March 31 to 140½c. On the 1st inst. prices rallied some 3¼c. on May and 2¼ to 2½c. on other months. May showed its teeth; it was not surprising. Exporters took 1,250,000 bushels. This and bad crop reports caught the shorts napping. They thought less about "gunning" for this big operator or that and more about getting under cover. Winter wheat condition of 73 to 75% by Murray and Snow, respectively, helped to whip the shorts into the traces. Murray says there has been a loss of 18%, or 7,618,000 acres, due to winter killing and drought, indicating a crop of around 510,000,000 bushels. On the basis of average abandonment of acreage, Snow estimated it at 535,000,000, compared with 590,000,000 harvested last year. In December the condition was 81 and last year it was 83. Meantime there is said to be very little hard winter in Chicago, Kansas City or Omaha available. Only about 5,000,000 bushels of spring wheat at Duluth is, it seems, unsold. Western milling demand increased with sales of 175,000 bushels at Kansas City. That market, it appears, has only about 2,000,000 bushels of unsold wheat on hand, practically all protein grain. There was at times, as may be inferred, an active hedge demand against sales for export to the United Kingdom, Italy and France. Liverpool on the 1st inst. closed ¾d. to 3½d. higher. Buenos Aires was steady. Buenos Aires watches American Northwestern markets sharply, and meanwhile is doing a disappointing export trade; the United States has been getting the business. Fort Worth, Texas, wired March 31: "Good rains north part of Oklahoma; showers over the balance. Scattered showers over Texas, but insufficient in grain belt to be of material advantage. Forecast for unsettled weather; showers. On the 2d inst. prices broke 5 to 7½c., the latter on May, with good rains throughout the winter wheat belt, i. e. in Kansas, Missouri, Oklahoma and Texas; also lower cables. Liverpool fell 5¾d. Buenos Aires dropped 3 to 4c. American export business fell off to 200,000 bushels. To-day prices declined 4½ to 8½c. from the early high, ending 2¼ to 4½c. net lower for the day. Export demand was disappointing. Rains in the winter wheat belt had a certain effect. The foreign markets were irregular. The weakness in corn and other grain affected wheat, particularly the drop of 7½c. in May corn. Export sales were estimated at only 200,000 to 300,000 bushels. Winnipeg was conspicuously weak. New low prices were reached generally. No attention was paid to the fact that world shipments seemed likely to be small, that the total on passage would to all appearances show a noteworthy decrease, and that the visible supply in this country was likely to exhibit a fair falling off next Monday. As for the smaller clearances, however, including 4,800,000 from North America, they cut both ways. They showed a decrease in amount, but also, to all appearances, a decrease in the demand and a slowing up of the reduction in the surplus of this country. And the irregular and weak market for stocks had some effect. Unfavorable crop advices from Ohio fell flat. Winnipeg closed 2 to 5c. lower. The prestige of the bulls has suffered severely. Prices are down some 63c. from the "high" of last January. Final prices show a decline for the week of 14c. on May, 13c. on July and 9½c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	181¼	170	170	177½	171	166½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	157¼	146½	146½	149¼	142¾	138¼
July delivery in elevator	141	136¾	137⅜	137½	132¼	129¼
September delivery in elevator	131¾	128	129½	130¾	125¾	123½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	161	149⅞	148½	150⅜	143½	138⅝
July delivery in elevator	159½	149½	148⅜	150¼	143	139⅛
October delivery in elevator	133⅜	129	130½	131	125½	123½

Indian corn was heavily sold and declined early to 15c. under the high point of last week. Liquidation, stop orders and sympathy with wheat when it fell, were the things that told. The American visible supply last week fell off 1,277,000 bushels, against 902,000 in the same week last year. It left the total 34,010,000 bushels, against 26,074,000 a year ago. Also, the receipts were small. Cash demand from the Southwest attracted some attention. The weather, too, was unsettled. The receipts decreased even more sharply. But in general corn was linked with wheat in its fluctuations. Individuality was lacking. May fell to 105¾ on the 30th ult., the day of wheat's great break. This was the lowest since Nov. 27. The bubble seemed to burst. But on the 31st there was a rally after May, however, had plunged down to 102¼c., a decline of 15c. from the high of last week. Cash demand failed to awaken even on the decline. All that pulled up corn from 102¼ early on that day to 107⅝c. later

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was the sharp rally in wheat. Corn seemed to have no inherent recuperative power of its own. Later prices advanced somewhat in response to the rise in wheat. Drastic long selling has recently been a feature at Chicago. Now there is believed to be a rather large short interest, and there is some increase in the cash demand in the Northwest and Southwest. At Chicago the cash situation has not changed. Receipts are much below the normal, but stocks are large. On the 2d inst. prices fell 5 to 6c., with no cash demand and ample interior receipts, big stocks and no demand except from shorts. To-day corn fell sharply, closing at a net loss of 6 to 7½c. At one time it was some 8c. down from the high registered early in the day. This applied to all deliveries. Liquidation was general and heavy. Stop orders were caught. May corn is 45½c. lower than the high of the season. Cash demand was almost absent. Receipts were moderate. Hog prices were very firm. The high at Chicago was $14. Final corn prices show a decline for the week of 17c. on May and 14c. to 14½c. on July and September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---- cts.	127¾	125¼	124½	123½	117¼	111

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	110⅛	107⅜	104⅝	104⅝	98¾	92¼
July delivery in elevator ----	113⅝	110¾	108¼	108½	103	96¼
September delivery in elevator ----	113⅝	111⅝	109⅛	109¾	104¼	98¼

Oats declined with other grain, though its fluctuations were less striking. On March 30 prices fell 3 to 3¾c., however, which would once have been considered a very large decline. Times have changed. The American visible supply decreased last week 2,785,000 bushels, against only 663,000 in the same week last year. But the total is still formidable, with 63,895,000 bushels, against only 16,669,000 a year ago. On the 31st ult. prices swung upward with the rest of the market, though only after an early break of 2c. There were rumors of an export demand with Chicago 4c. under Winnipeg. It would seem that this ought to divert at least some of the export business to Chicago. But in general oats have merely echoed, though rather in mild fashion, the noise of other grain markets. It was said, however, that a big operator sold out a large line of May oats on March 31. The price fell to 39c., the lowest of the season. But on the decline, the buying was considered of an excellent character and the ending on that day was at a net rise of a small fraction. Prices advanced later, helped by a rise in other grain, with a small business for export apparently about 175,000 bushels. Elevator interests were large buyers of May and sellers of July at 2c. difference. But it is stated that Chicago's receipts are about 50% of the total shipped from the Missouri River, where there is also a big surplus and an unsatisfactory demand. On the 2d inst. prices dropped 2½ to 2¾c. The feeling was bearish, owing to the big stocks. To-day oats broke with other grain, and closed 2½ to 3c. lower. For a time a much better cash demand at Chicago held the market. Also, some other points were firm with a good cash business. But the break in wheat started corn on the down grade. Thereafter the two markets reacted one upon the other with very pronounced effect. Liquidation in oats became general. New low prices were reached on the crop. Some 100,000 bushels were sold for export. The buying in general was simply to cover shorts. For the week there is a net decline of 5¾ to 7c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	55	53	53	53	51	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	44	41⅛	41⅜	41¾	39	36¾
July delivery in elevator ----	45⅞	43⅛	43¼	43⅝	41	38⅝
September delivery in elevator ----	46⅛	43⅝	44	44½	42	39⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	50⅝	48½	48¾	48⅝	46¼	43
July delivery in elevator ----	52½	50¼	50½	50⅜	48	44⅞
October delivery in elevator ----	50⅞	48½	49¼	49½	47	44¼

Rye's fluctuations have been about as spectacular as those in wheat. It is much lower. It dropped on the 30th inst. 7¾ to 8½c. in response to its mentor wheat's great fall in two days of 12½c. Big export buying and a sharp upturn in wheat put a different complexion on the later market. The export sales even on the 30th ult. were 900,000 to 1,000,000 bushels to Russia and Germany and the next day were 1,250,000 to 1,500,000 to the same countries. Last week's export business, it is intimated, was larger than was at that time suspected. It is said that Arthur Cutten has sold all the rye he owned at Baltimore, about 6,000,000 bushels. The seaboard buying was of material assistance on the 31st ult. in lifting May rye from 111 early to 119½ later. The American visible supply last week decreased 927,000 bushels, against an increase in the same week last year of 7,000 bushels. The total is now put at 21,954,000 bushels, including 6,536,000 at Baltimore, against a total last year of 21,716,000, when Baltimore held only 342,000 bushels. If all of the 6,000,000 bushels and more at Baltimore has been sold, the visible supply will have a very different look. On the 28th ult. export sales were heavy, i. e. 1,250,000 bushels more to Russia and Germany. Exporters were supposed to have bought another block of cash rye from Baltimore holders. One report on the 31st ult. was that in three or four days Russia had bought some 4,000,000 bushels. In Chicago it was said at times to be very much of a carrying charge affair, with cash interests switching from May to July and September. It is understood that the sales of around 6,000,000 bushels of rye of late were for immediate export, largely to Russia and Germany. The trade is anxious to see it cleared before counting too much on this relief. On the 1st inst. prices rose 3 to 3½c., with wheat up and export sales of late 1,000,000 bushels at Duluth and on the 1st inst. 500,000 at the seaboard. Cash premiums were stronger. A small business for export was done in barley. On the 2d inst. prices fell 7¼ to 8¼c. in sympathy with the depression in wheat. To-day rye was pulled down by other grain, although it was firm early in the day under the stimulus of a demand for export. Russia and Germany were inquiring for prompt shipment. Little business was actually done. Offerings, however, of rye were not large; far from it. Of barley the export sales were estimated at anywhere from 300,000 to 500,000 bushels. Winnipeg indeed asserted that they reached 1,000,000 bushels. In any case there was to all appearances an excellent demand. But in the later trading rye plunged downward with the rest of the grain list and wound up 4½ to 7½c. lower. Stop orders, of course, were reached on the way down. Final prices for the week show a decline of 5½c. on May, 13¾c. for July and 11¼c. on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	123⅜	114¾	119½	123	114½	107½
July delivery in elevator ----	113¼	105½	109⅝	113	105¾	100
September delivery in elevator ----	102¾	96½	99¼	102.	95¾	91½

The following are closing quotations:

FLOUR

Spring patents	$7 75@	$8 25	Rye flour, patents	$6 75@	$7 50
Clears, first spring	7 25@	8 00	Seminola No. 2, lb.		5¾
Soft winter straights	7 75@	8 25	Oats goods	2 90@	2 95
Hard winter straights	7 75@	8 25	Corn flour	3 10@	3 15
Hard winter patents	8 25@	8 75	Barley goods—		
Hard winter clears	7 00@	7 75	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	9 05@	9 70	Fancy pearl, Nos. 2, 3 and 4		7 50
City mills	9 15@	9 65			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	166½	No. 2 white	48½@49
No. 1 Northern	151	No. 3 white	46½@47
No. 2 hard winter, f.o.b.	153	Rye, New York:	
		No. 2 f.o.b.	119
Corn:		Barley, New York:	
No. 2 mixed	111	Malting	97@ 101
No. 2 yellow	111⅞	Chicago	83@ 95

For other tables usually given here, see page 1707.

WEATHER BULLETIN FOR THE WEEK ENDING MAR. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Mar. 31, follows:

High pressure and moderately cool weather for the season prevailed over the more eastern States at the beginning of the week, but it had become much warmer in the Lake region and, by the 25th, temperatures were again abnormally high in the Northwest. The middle days of the week were mild in nearly all sections of the country, but by the 27th a high pressure area of large magnitude had overspread the Southwest, accompanied by considerably colder weather. During the last few days of the week, high pressure persisted over the interior of the country, with relatively low pressure over the more eastern States, and temperatures were moderately subnormal in most sections east of the Mississippi River. To the westward seasonable warmth was the rule, except that by the 30th temperatures were again abnormally high in the Northwest.

There was widespread precipitation east of the Mississippi River during the early portion of the week, and light rain or snow was reported in the Middle Atlantic and Northeastern States, as well as in the eastern Lake region, on the 29th and 30th. There were local showers also in the middle and west Gulf sections the latter part of the week, while near the close considerable rain occurred in the Pacific coast districts, especially in southern California. Elsewhere throughout the country fair weather was the rule.

For the week as a whole, the temperature again averaged above normal in nearly all sections of the country. The weekly means were slightly subnormal in the south Atlantic and east Gulf districts and also in most Pacific Coast States, but elsewhere it was generally warm for the season. Temperatures averaged abnormally high in central and northern districts between the Mississippi River and Rocky Mountains where, in general, the week was 7 degrees to 16 degrees warmer than normal. Since the first of February only two weeks have shown a marked tendency to subnormal temperatures.

In the East freezing weather extended during the week as far south as the southern Appalachain Mountain districts, but in the Missouri Valley temperatures lower than 32 degrees did not occur south of northeastern Nebraska; the lowest reported was 16 degrees at Yellowstone Park, Wyo.

Rainfall, as a rule, was light. The weekly totals were moderate in amount in northern Louisiana and northeastern Texas and were rather heavy in parts of the Northeast, particularly in southern New Hampshire and some adjoining sections. Heavy rains occurred in much of central and northern California and moderate amounts were reported from the southern portion of that State where moisture has been deficient. Between the Mississippi River and Rocky Mountains precipitation was light, most stations reporting none or only inappreciable amounts. There was abundant sunshine in nearly all sections of the country.

Rainfall during the week was beneficial in conditioning the soil in parts of the west Gulf area, including Louisiana, much of Arkansas, eastern Oklahoma, and northeastern Texas, but elsewhere in the Southwest dry weather continued to retard germination and the growth of vegetation. Rainfall was helpful also in southern California and much of Arizona, while the soil remained in generally good condition east of the Mississippi River, except that it was still too wet for proper working on heavy clay lands locally in the Ohio Valley and the middle Atlantic area. Under the influence of the prevailing mild weather, vegetation made good advance in the interior valleys, and meadows and winter grain crops were greening up some in the northern portions of the country.

Farm work made unusually good advance quite generally, except in the dry Southwest. Considerable plowing was done in the interior of the country, and the seeding of spring grains made rapid progress in the North-Central States. In the Southwest, however, including much of Texas, central and western Oklahoma, western Kansas, and New Mexico, plowing and seeding were retarded by reason of dry soil. Both vegetation and farm work are considerably ahead of the average season in most sections, being about two weeks earlier than usual throughout the central portions of the country.

SMALL GRAINS.—Reports on winter wheat were generally favorable, except in the western and southwestern portions of the belt and locally in the eastern portion. Wheat is in very poor condition in north-central Kansas and poor generally over the western half of the State; a large percentage is apparently dead in the former area. It made but little growth in Oklahoma and continued to deteriorate in much of the central and western portions of the State, while both progress and condition of the crop were generally poor in Texas. In the central and eastern portions of the belt there is mostly sufficient moisture for present needs and reports continue favorable, except for some winterkilling of the late-sown in Indiana and Ohio; many late fields in the latter State will be sown to oats or barley. Wheat did well in the more northwestern States and also in most sections of the Atlantic coast area, while all cereal crops were favorably advanced in the South, except in the dry west Gulf sections.

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Spring wheat seeding advanced rapidly under favorable weather conditions, this work being completed in some southern sections of the belt and begun in the more northern States. Oat seeding also progressed favorably, especially in the upper Mississippi Valley and north-central Great Plains; early-seeded oats have come up to a good stand in the lower Missouri Valley, and conditions are favorable for a large acreage in the upper Ohio Valley section.

CORN AND COTTON.—Considerable corn ground was prepared in the central valley States, under favorable weather and soil conditions, and planting advanced northward during the week to extreme southern Kansas, Tenessee, and North Carolina. This work was further retarded, however, in the Southwest, especially in much of Texas and Oklahoma where the soil was too dry for germination. Considerable corn was coming up in southern Arkansas and conditions were generally favorable for germination in the Southeastern States, except locally where too dry.

Much land has been prepared for cotton. Planting has become more general in Gulf coast sections and has advanced locally to southern North Carolina and to the central portion of Arkansas. The progress and condition of early-plamted cotton in Texas are good in the extreme south, but seeding made slow progress elsewhere because of continued dry soil. Planting was in full swing in Arizona and has gotten under way in the Imperial Valley of California.

RANGES, PASTURES, AND LIVESTOCK.—There was sufficient rainfall to benefit the range in eastern Oklahoma, northeastern Texas, Arizona, and southern California, but elsewhere in the Southwest growth has been further retarded by lack of moisture and the outlook is generally poor, though livestock are holding up fairly well, being favored by the mild weather. In the central and northern grazing sections of the West the weather continued favorable for stock interests, with improvement in range and stock reported in most sections, though rain is needed in the north-central Plains. In the eastern half of the country grass and meadow lands are in satisfactory condition generally, with good growth in the South-Central and Southeastern States.

FRUIT.—Influenced by continued mild temperatures, early fruit continued to prematurely advance in the central portions of the country, although buds are still dormant in much of the upper Ohio Valley. There was considerable frost damage to early cherries in the Yakima Valley of Washington and some local harm in Oregon, while peaches were apparently killed in the mountain sections of North Carolina and, locally, in central Virginia. Otherwise no material frost damage was reported during the week; early fruits are setting well in the Southern States. There appears to have been considerable winterkilling of peaches in parts of the Ohio Valley. Reports on citrus fruits were favorable, except that moisture is needed in Florida. The marketing of strawberries is under way in the extreme lower Mississippi Valley and shipments were active from northern Florida.

MISCELLANEOUS CROPS.—Early gardens were being planted in the central valley States and the middle Atlantic area. The cool weather the latter part of the week retarded the growth of tender truck crops in the south Atlantic section, including Florida, but in general these made satisfactory progress from the lower Mississippi Valley eastward. Progress was also good in extreme southern Texas and in the Pacific Coast States, but less favorable in other portions of the Southwest. Considerable maple sugar was made in the Northeast, with yields reported above the average in parts of New York.

The week ending March 30 in the corn and northern wheat zone of Argentina, S. A., was characterized by abnormal warmth and heavy rainfall, the temperature averaging 7 degrees above normal and the rainfall nearly three times the normal. This made the sixth consecutive week of warm weather in this district. In the southern wheat zone the temperatures were seasonable, but rainfall was excessive, averaging 3 inches. During the last six weeks 11.3 inches of rain have fallen in the southern wheat districts, while the normal for the period is only 4.2 inches; since the first of December, 14 weeks have been warmer than normal, 1 has averaged normal, and 2 slightly below normal.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mild first, moderate rains middle, and colder latter part of week. Snow in parts of mountains and peaches apparently killed there; otherwise all fruits safe so far. Cold weather unfavorable for tender truck and strawberries in east. Good progress in general farm work. Planting corn in east and south and beginning to plant cotton along southern border. Small grains doing well.

South Carolina.—Columbia: Winter cereals and truck growing well; some oats rather rank. Cotton and corn planting continues slowly; germination retarded by dry weather. Tree fruits setting well; no material frost damage and many new peach orchards fruiting this season. Strawberries in bloom early. Week warm; closing cold, with light to heavy frosts in interior. Generous rains would be helpful.

Georgia.—Atlanta: Week favorable, with some light frosts. Farm work progressed rapidly. Corn planting advanced northward to central division and cotton planting becoming more general in south. Large shipments of asparagus from central districts. Cereals and truck doing well. Preparations for planting considerably in advance of normal.

Florida.—Jacksonville: Rain needed in west and on uplands of Peninsula. Cool nights delayed some truck; corn, cotton, and melons, as a whole, made favorable progress. Early cotton good stand on Peninsula; chopping active and planting begun in west. Oats fair; some rust. Transplanting tobacco continued. Shipments of tomatoes and other truck continued from south-central. Berry shipments active in north. Citrus needs rain.

Alabama.—Montgomery: Good progress in farm work. Planting cotton and sugar cane progressing in may areas of south. Corn planting general in south; beginning in north. Oats doing well. Pastures generally improved. Potatoes coming up to good stand in south; planting advanced in north; bedding sweets general. Truck crops doing well, though too cool for best growth. Fruits good in all sections.

Mississippi.—Vicksburg: Generally adequate sunshine with moderate temperature and mostly light precipitation. Seasonable farm activities made excellent progress; considerable corn planted. Fruit, gardens, pastures, and truck made good progress.

Louisiana.—New Orleans: Moderate temperatures, and mostly light to moderate, beneficial rains on Sunday. Planting corn, cotton, and other crops progressing; much corn up to good stand. Pastures, sugar cane and truck doing well. Strawberry marketing under way.

Texas.—Houston: Warm, with light rains in northeast; mostly dry elsewhere. Progress and condition of winter wheat, oats, and pastures generally poor, except pastures good where recent rains. Progress and condition of truck very good in extreme south. Fruit fair to very good. Stand and condition of corn good in extreme south and northeast; poor elsewhere, with soil too dry to germinate seed. Progress and condition of cotton good in extreme south, but planting slow in other sections due to dryness.

Oklama.—Oklahoma City: Moderately warm; light to moderate showers in east-central and northeast; little or no rain elsewhere. Soil very dry and planting retarded; all crops suffering for moisture. Wheat and oats made very little growth and deteriorated in much of central and west portions; condition poor to fair. Corn planting under way, except in extreme northwest, with soil too dry for satisfactory germination.

Arkansas.—Little Rock: Light showers in most portions favorable, but insufficient in extreme southwest and northwest. Cotton planting begun in most southern and some central portions; soil well prepared. Corn planting nearly completed and considerable coming up in southern and central sections; progressing rapidly elsewhere. Too dry locally for oats, meadows, pastures, potatoes, truck, and fruit, but generally very favorable.

Tennessee.—Nashville: Temperature and rainfall favorable and frosts caused no material damage. Apples blooming. Corn planting under way. Tobacco plants doing well. Wheat, oats, and clover fair to good. Farm work good progress.

Kentucky.—Louisville: Warm first half, with considerable growth, and early vegetables coming up; ended with frost. Plowing, gardening ,and potato planting advanced. Wheat, rye, and pastures improving slowly. Peaches blooming; show effects of winterkilling in north.

THE DRY GOODS TRADE.

Friday Night, Apr. 3 1925.

With the exception of silks, textile markets in general developed an easier tendency during the past week. Lowering of prices was said to be in the way of readjusting matters to a less active demand than had been anticipated or predicted late last fall. There has also been a reduction in working schedules in certain of the cotton mills, while many of the larger wool mill units are also beginning to reduce their output. Uncertainties in the various divisions of textiles have brought about a noticeable irregularity of price in yarn markets. Spinners of combed yarns are said to be seriously contemplating united curtailment. In addition to this, some of the carded yarn spinners have stated that they will not continue to operate and accumulate yarns while stock for future delivery offers so little chance of profit. There has likewise been a halt in production of various lines of rugs and carpets owing to a falling off in demand in retail channels. However, several of the rug and carpet mills are maintaining full output, and it is generally expected that higher prices will be named at the openings which are scheduled to take place about May 4, and this despite the fact that in almost every instance where prices have heretofore been advanced, they have been insisted upon to the detriment of sales. In regard to silks, the low levels of the raw material have attracted buyers, and a good demand continues to be reported for both spring and summer goods. Fall lines were opened about the middle of the week. Lines included a large assortment of novelties, but prices were unchanged from the spring levels. Rayon has been fairly staple, but the prospect of additional output through the building of new plants leads to the belief that this item will be overproduced as compared with consuming capacity.

DOMESTIC COTTON GOODS: Unable to withstand the combined demoralizing influence of lower grain prices and a weak stock market, domestic cottons displayed an easier undertone during the week. However, certain novelty wash goods were said to have supplanted the position previously held by print cloths. Such fabrics have been an exception to the recent dulness and have commanded premiums of from 10 to 25% over opening prices for prompt delivery. Other styles of this same type of goods, particularly staples, have been quiet. While lower prices have prevailed for print cloths, sheetings and some of the cotton convertibles, sales of the staple finished goods have lessened to a considerable degree. Forward orders have dwindled, and the keen demand for spot print cloths has vanished. Premiums have virtually disappeared and traders do not expect a return of such a condition for a few months at least. Prices for the popular styles have been reduced from ½ to ¾ of a cent a yard during the past two weeks. In regard to gray cloths, with first hands practically out of the market, trade has been quiet and the easing tendency which developed last week became more pronounced. In the finished goods division, such merchandise as percales, denims and ginghams have continued to enjoy a relatively good demand for prompt delivery, though in most cases new business has been of small proportions. The latter has been especially noticeable where prices have been advanced and buyers have been withholding commitments awaiting a return of former levels. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅜c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11¼c., and 38-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Although sentiment was helped somewhat by the steadying of raw wool markets, business continued to be restricted in the markets for woolens and worsteds. There has not been any increased call for fabrics on the part of manufacturers, but many factors were of the opinion that higher prices in primary markets would sooner or later be reflected in fabric values. It was generally felt that one of the influences retarding the development of the fall season was the buyers' expectation of concessions as a result of the recent break in the raw material. These uncertainties prompted many manufacturers to withhold their openings of fall merchandise until later in the month. However, other openings of fall women's wear lines have been noted, and from these as well as previous ones, it was apparent that plain materials will be the rule for the fall season. It was also asserted that current fall fabric prices were below replacement costs. A news item of particular interest to the trade during the week was the announcement that Mr. Cornelius A. Wood had resigned from all directorates of the American Woolen Co. and its subsidiaries, thus severing all connections with the company organized by his father more than a quarter of a century ago except as a possible stockholder.

FOREIGN DRY GOODS: Aside from handkerchiefs, demand for linens has been of a listless character. Efforts on the part of importers to sell dress linens at a material reduction in price has continued to be one of the disturbing influences. Dulness, which has prevailed in the damask section the past few weeks, continues, and orders remain small in size as well as in volume. Most factors were of the opinion that prices in primary markets would have to be reduced before business can be stimulated. This has led to a disposition, on the part of importers, to let stocks become depleted both in variety and quantity, awaiting such a decline. In regard to handkerchiefs, a satisfactory volume of business has been placed for the holidays, with deliveries running as far ahead as September. Burlaps have been featureless. Light weights are quoted at 7.55-7.60c. and heavies at 9.40-9.50c.

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State and City Department

MUNICIPAL BOND SALES IN MARCH.

According to our records, State and municipal bond disposals during March aggregated $109,080,606. This is a big increase over the previous month's figure of $79,133,861, and compares with $100,331,302 for the corresponding month of last year.

A comparison of the output of State and municipal bonds for the first quarter of the past five years shows $316,186,189 were issued in 1925, $289,368,913 in 1924, $246,574,494 in 1923, $292,061,290 in 1922, and $204,456,916 in 1921.

The State of Pennsylvania made the largest single offering during the past month. On March 25 the State sold $20,000,000 4% Series "E" highway bonds to a syndicate headed by the National City Co., New York, at 101.8078, a basis of about 3.8715%. This is the first portion of the $50,000,000 authorized by an amendment to the State Constitution which was approved by the voters in November 1923. Bond issues were also placed during March by the States of Illinois and Oregon. On March 15 the State of Illinois awarded $1,650,000 4% Service Compensation bonds, Series "F," to the National City Co., New York, at 99.07, a basis of about 4.08%. On March 25 the State of Oregon disposed of $1,000,000 4¼% highway bonds to Halsey, Stuart & Co., Inc., of Chicago, and A. D. Wakeman & Co. of Portland, jointly, at 101.17, a basis of about 4.14%.

The largest offering of the month by a municipality was $6,825,000 4% bonds (consisting of two separate issues) sold by Chicago, Ill., to the National City Co. and Halsey, Stuart & Co., both of New York, at 99.2191, a basis of about 4.10%.

Other large municipal issues disposed of in March comprised the following:

$4,800,000 Cleveland City School District, Ohio, bonds taken by a syndicate headed by the First National Bank of New York at 100.17 for 4¼s, a basis of about 4.24%.

An issue of $3,000,000 4% Philadelphia School District, Pa., bonds awarded at par to the Tax Fund and Insurance Fund of the Board of Education.

$2,670,000 4½% Milwaukee County, Wis., sewerage bonds awarded to a syndicate headed by Harris Trust & Savings Bank of Chicago at 103.09, a basis of about 4.24%.

$2,500,000 5¼% additional Moffat Tunnel Improvement District, Colo., bonds purchased by R. M. Grant & Co., Inc., of New York. This district originally authorized $6,720,000 bonds for the project, which were bought by the same company during 1923.

$1,750,000 4½% Denver (City and County of) School District No. 1, Colo., bought by the First National Bank of New York and associates at 104.05, a basis of about 4.18%.

$1,500,000 4½% Toledo City School District, Ohio, bonds awarded to Eldredge & Co. of New York at 102.48, a basis of about 4.26%.

$1,500,000 public improvement bonds of Miami, Fla., sold to a syndicate headed by Austin, Grant & Co., Inc., of New York, as 4½s at 99.299, a basis of about 4.58%.

$1,410,000 4¼% White Plains, N. Y., bonds (consisting of three separate issues) bought by a syndicate headed by Redmond & Co. of New York at 102.339, a basis of about 4.09%.

$1,235,000 Akron, Ohio, bonds ($835,000 4¾s and $400,000 5s) taken by a syndicate headed by the Equitable Trust Co. of New York at 103.836, a basis of about 4.37%.

Three issues of Seattle, Wash., bonds aggregating $1,230,000, sold to R. M. Grant & Co., Inc., of New York, and associates at 101.94 for 4½s.

$1,100,000 4½% boulevard bonds of Amherst, N. Y., awarded to the Equitable Trust Co. of New York and associates at 103.151, a basis of about 4.20%.

$1,000,000 road and bridge bonds of Iredell County, No. Caro., awarded to a syndicate headed by the Guaranty Co. of New York at 101.169 for 4¾s, a basis of about 4.69%.

During March loans of a temporary nature were negotiated in the amount of $94,840,827, of which New York City is responsible for $79,850,000.

Canadian bond disposals made during March aggregated no more than $1,300,933.

The following shows the various forms of obligations issued in March for the last five years:

	1925. $	1924. $	1923. $	1922. $	1921. $
Permanent loans (U.S.)	109,080,606	100,331,302	69,575,262	116,816,422	51,570,797
*Tempr'ry loans (U.S.)	94,840,827	82,168,700	42,203,538	70,849,420	86,996,125
Bonds U. S. possessions	------	------	116,000	5,000,000	500,000
Canadian loans (perm't)					
Placed in Canada	1,300,933	4,365,505	11,318,409	11,250,000	3,500,000
Placed in U. S.	------	681,000	3,000,000	3,428,608	7,283,713
Total	205,222,366	187,546,507	126,213,209	207,344,450	149,850,635

* Includes temporary securities issued by New York City in March, $00,000,000 in 1925, $67,157,000 in 1924, $27,862,000 in 1923, $51,074,281 in 1922 and $70,857,000 in 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1925 were 351 and 518, respectively. This contrasts with 385 and 510 for March 1924.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1925	$109,080,606	$316,186,189	1908	$18,912,083	$90,769,225
1924	100,331,302	289,368,913	1907	10,620,197	58,326,063
1923	69,575,262	246,574,494	1906	20,332,012	57,030,249
1922	116,816,422	292,061,290	1905	17,980,922	35,727,806
1921	51,570,797	204,456,916	1904	14,723,524	46,518,646
1920	58,838,866	174,073,118	1903	9,084,046	40,176,768
1919	50,221,395	106,239,269	1902	7,989,232	31,519,536
1918	28,376,235	75,130,589	1901	10,432,241	23,894,354
1917	35,017,852	101,047,293	1900	8,980,735	34,492,466
1916	32,779,315	120,003,238	1899	5,507,311	18,621,586
1915	a67,939,805	144,859,202	1898	6,309,351	23,765,733
1914	43,346,491	165,762,752	1897	12,488,809	35,571,062
1913	14,541,020	72,613,546	1896	4,219,027	15,150,268
1912	21,138,269	75,634,179	1895	4,915,355	21,026,942
1911	22,800,196	123,463,619	1894	5,080,424	24,118,813
1910	x69,093,390	104,017,321	1893	6,994,246	17,504,423
1909	32,680,227	79,940,446	1892	8,150,500	22,264,431

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York City.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Indiana (State of).—*Legislature Adjourns.*—The State Legislature, which met in regular biennial session on Jan. 8, has adjourned. The raising of the State gasoline tax to 3 cents a gallon, increasing the pay of the Legislators and enacting a new Blue Sky law are included in the business accomplished during the session. The Act raising the pay of the Legislature amends an Act of 1881 and directs that after Jan. 1 1929 the pay of members of the General Assembly shall be $10 a day and $5 for every 25 miles they may travel from their homes to the Capitol. The Speaker and the Lieutenant-Governor are also raised from $8 to $12 a day under the Act. The present pay of legislators is $6 a day. The Legislature also approved, as already stated in V. 120, p. 982, the proposed Constitutional amendment to permit that body (Legislature) to levy an income tax. This makes the second time the amendment has been passed, the 1923 Legislature having first passed it, and it will now go before the voters for their approval.

Mississippi (State of).—*State Income Tax Law Unconstitutional.*—For information regarding this decision the reader is referred to our "Department of Current Events and Discussions" on a preceding page.

Nebraska (State of).—*Governor Signs Bill Imposing a State Tax of 2 Cents per Gallon on Gasoline.*—Governor McMullen on March 31 announced that he had signed the gasoline tax bill which provides for a tax of 2c. on each gallon of gasoline sold in Nebraska. Collection of the tax will start April 1.

Nebraska (State of).—*Legislature Adjourns.*—The State Legislature, which convened in regular biennial session on Jan. 7, adjourned March 31.

New Hampshire (State of).—*Ruling on State Income Tax Law Requested by Governor Winant—House Asks the State Supreme Court for Opinion Regarding the Constitutionality of the Law.*—The House of Representatives of the State Legislature adopted a resolution on April 1 instructing the Speaker of the House to ask the State Supreme Court for advice as to the constitutionality of the State income tax law. The action was taken following an address to the Legislature by Gov. Winant, urging that it be done at this time in order that final adjournment may not be delayed and indicating that otherwise he would do so when the pending bill to retain the revenue in the State Treasury rather than to redistribute it to the cities and towns reaches him. The Governor said:

The State income tax is now levied at the average rate of taxation upon property throughout the State, collected by the State and distributed to the towns. Many people believe that this law as it now stands is unconstitutional if for no other reason than that it assesses the tax on last year's income at the average rate for this year. This technical defect might be cured by amendment, but in opinions of the justices already rendered it is known that two of the present members of the Supreme Court believe that the Act is fundamentally unsound, that one member upholds it, and that two members have never had an opportunity to review the Act.

I have recommended that the State income tax be retained in the State Treasury, but the paramount issue before the General Court is not as to whether we should pay the money collected under the tax over to the towns or retain it in the State Treasury, but whether the tax in any form is constitutional.

The state of the Treasury has already been depleted by the necessity of returning illegally collected legacy taxes. We do not want to cry over spilled milk, but let us see to it that we are not responsible for spilling any more milk. There is only one open road for getting a determination on this matter and that is for the House to ask the opinion of the Court.

New York (State of).—*Legislature Adjourns.—Governor Smith Signs Bill for Tax Reduction.*—The State Legislature which convened in regular annual session on Jan. 7 adjourned on March 27. The Senate finished at 3.40 p. m. and the Assembly at 5 p. m.

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 upper house voting 40 to 7 in favor of the reduction. The measure was signed by Governor Smith on March 28. Another measure that passed both houses was the McGarry resolution providing for a Constitutional amendment authorizing a $300,000,000 bond issue to eliminate railroad grade crossings in the State. The resolution was adopted in the Senate on March 26 by a vote of 43 to 6 and by the Assembly on March 27 by 90 to 20.

The Legislature also passed two other measures providing for constitutional amendments. One authorizes the issuance

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of $100,000,000 bonds for public improvements of a permanent character in installments of $10,000,000 a year for 10 years. The other provides for a short ballot and for consolidating the many State bureaus and agencies into 20 main departments.

The above four measures were all advocated by Governor Smith. The three proposed amendments will go on the ballot this fall.

The Legislature passed two grade-crossing amendments, each providing for a bond issue of $300,000,000 for a comprehensive program of the elimination of same. One was the McGarry resolution, already referred to above. The second was a resolution, similar in its general provisions, introduced by Senator Mastick, but which changes the locality unit that must bear a quarter of the cost of elimination from city, town or village to the county. Half of the entire cost is borne by the railroads and the other quarter by the State, the same as the McGarry resolution provides. Should the McGarry resolution be defeated at the polls next November, the Mastick resolution can be amended by the same Senate without any loss of time before it could become law, it is explained.

The Legislature also passed a bill providing for salary increases to school teachers that will cost taxpayers in New York City (if the bill is approved by the Governor) $11,500,000 a year while the Pension bill also passed would add another $4,000,000 to the total. In all, according to assistant Corporation Counsel Walling the work of the session will cost New York City approximately $20,000,000 a year as a result of the mandatory court or county legislation. A bill which would have made available $6,000,000 of the $15,000,000 park bond issue approved by the voters last November (V. 119, p. 2671), for immediate use, was also passed by both houses, but was vetoed by Governor Smith on April 1.

Governor Smith had also advocated legislation to limit the working hours of women in industrial employment to forty-eight a week and for water control and development under State auspices; Constitutional amendments for an Executive budget, four year terms for Governors, and for housing relief; and likewise a referendum on the proposed Federal Child Labor Amendment. All these, however, were defeated. With reference to the Child Labor Amendment the Senate passed a bill by a vote of 34 to 6 providing for a referendum on the amendment, but on March 11 the Assembly voted to take no action at the session just closed on either immediate ratification of the amendment or the proposal that it be submitted to the voters this fall.

The New York City Transit measures which sought to abolish the State Transit Commission, permit the city to own and operate buses, and amend the Constitution to extend the debt limit by exempting $275,000,000 of water bonds to provide money for transit construction also failed of passage, being killed in the Assembly. These measures had been urged by Mayor Hylan.

The following, from the "New York Times" of March 28, enumerates the measures advocated by Governor Smith and indicates those which carried and those which were defeated.

Governor Smith Won.

A 25 per cent. on personal income tax.
Constitutional amendment for $300,000,000 bond issue to eliminate grade crossings.
Constitutional amendment to permit $100,000,000 bond issue for permanent improvement.
Constitutional amendment providing for modified short ballot and consolidation of State departments.
Defeat of the Prohibition Enforcement bill.
Confirmation of all appointees, including Mrs. Elizabeth V. Colbert.

Governor Smith Lost.

Constitutional amendment for Executive budget.
Constitutional amendment for four-year terms for Governor.
Water power control and development under State auspices.
Abolition of Motion Picture Censorship Commission.
Restoration of direct primaries.
Bill to limit the working hours of women in industrial employment to forty-eight a week.
Referendum on child labor amendment.
Bill to reorganize Labor Department.
Measures to abolish obsolete department and consolidate others.
Bills providing for home rule in transit and public utility control.
Constitutional amendments designed to bring housing relief.
Program for development of unified State park system.

Pennsylvania (State of).—*Proposed Constitutional Amendment for $25,000,000 Bond Issue for Forestry Purposes Approved by Legislature—Will go before Voters if Signed by Governor.*—The Pennsylvania Senate on April 1 passed by a vote of 40 to 5 a proposed constitutional amendment providing for the issuance of $25,000,000 bonds to purchase forest lands. The measure has already been approved by the House of Representatives and was sent to Gov. Pinchot to sign. If signed by the Governor, the amendment must be submitted to the voters of the State before it becomes part of the Constitution. When the bond issue can be submitted is a question, it is stated. Attorney-General Woodruff holds that a timely submission can be made this year, but, if his opinion is not sustained, it cannot be submitted until 1928, under the Supreme Court ruling that the Constitution cannot be amended oftener than once in five years.

Money from the Sale of State Highway Bonds Can be Expended to Rebuild or Improve Highways Other than Those Included in State Highway System, Declares the State's Attorney-General.—Money obtained from the sale of the State highway bonds can be used to rebuild or improve highways other than those included in the State highway system, Attorney-General Woodruff declared in an opinion to Paul D. Wright, Secretary of Highways, made public on March 20. The Attorney-General held there was nothing either in the Constitution or the law which confined the use of this money solely to roads on the State system.

San Paulo, State of (United States of Brazil).—$15,000,000 *Bonds Offered in U. S.*—A syndicate of American bankers headed by Speyer & Co. of New York, offered at 99.50 and accrued interest, to yield 8.10%, on March 31, $15,000,000 8% 25 year secured sinking fund gold bonds of the State of San Paulo (United States of Brazil). Subscriptions for the bonds were opened at 10 a. m. on that date and were immediately closed, the issue having been oversubscribed. The bonds denominated "External Loan of 1925" are coupon bonds in denominations of $1,000 and $500. Dated Jan. 1 1925. Due Jan. 1 1950. A cumulative sinking fund begins Jan. 1 1931, sufficient to redeem the bonds at or before maturity and sinking payments are to be applied to the redemption of the bonds through purchase in the market at or below 105, or, if not so obtainable, through drawing at 105 by lot. All bonds not previously retired by the sinking fund are to be paid at 105 at maturity. It is furhter provided that the State may redeem the bonds as a whole at 105, beginning Jan. 1 1935 or on any interest paying date thereafter upon six months' notice.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALABAMA (State of).—*BOND OFFERING.*—Sealed bids will be received until 12m. May 4 by Governor William W. Brandon, for $7,000,000 public road highway and bridge, Series D, coupon bonds to bear interest at a rate not exceeding 4½%. Date June 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000,000, 1949 to 1954 incl. and $500,000 1955 and 1956. Bonds may be registered as to principal and interest at the office of the State Treasurer upon payment of customary fees. Principal and interest (J. & D.) payable at the office of the State Treasurer, or at the fiscal agency in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid payable to the order of the State Treasurer is required.

Bond Description.—The $900,000 harbor improvement bonds awarded on Mar. 12 to Ward, Sterne & Co. of Birmingham as 4¼s at 100.50 a basis of about 4.22%.—V. 120 p. 1508—are described as follows: Date Dec. 1 1924. Denom. $1,000. Coupon bonds registerable as to principal and interest. Due $25,000 yearly Dec. 1 1934 to 1969 incl. Principal and interest (J. & D.) payable at the office of the State Treasurer, Montgomery, or at the State fiscal agency in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Value of taxable property (official estimate)	$3,500,000,000
Assessed valuation (1924)	1,020,308,201
Bonded debt (including this issue)	21,127,000
Population (1920) 2,347,295	

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND OFFERING.*—M. L. Evan, Secretary, Board of County Commissioners, will receive sealed bids until April 11 for $30,000 county bonds.

ALLEGHANY SCHOOL DISTRICT (P. O. Alleghany), Montgomery County, Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati has purchased an issue of $11,000 6% school bonds. Date Feb. 15 1925. Denom. $500. Due Feb. 15 as follows: $2,000, 1926 to 1928 incl; and $2,500 in 1929 and 1930. Principal and interest (F. & A. 15) payable at offices of above named firm or at the office of the County Treasurer at Christiansburg. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation	$1,298,287.86
Total indebtedness this issue	11,000
Net debt	11,000
Present official estimate 2,000.	

ANDREWS, Cherokee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 8 by C. F. Woodward, Town Clerk, for $50,000 6% electric light bonds. Date March 1 1925. Denom. $1,000. Due $5,000 yearly March 1 1946 to 1955, incl. Principal and interest (M. & S.), payable at the Hanover National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000, payable to the order of the Town Treasurer, drawn upon an incorporated bank or trust company is required.

APEX, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 11 by S. A. Branch, Town Clerk, for the following bonds, aggregating $135,000 to bear interest at a rate not exceeding 6%.

$45,000 sewer bonds. Due April 1 as follows: $1,000, 1928 to 1958 incl. and $2,000, 1959 to 1965 incl.
90,000 water bonds. Due April 1 as follows: $2,000, 1928 to 1958 incl. and $4,000, 1959 to 1965 incl.

Date Apr. 1 1925. Denom. $1,000. Coupon bonds (convertible into fully registered bonds). Legality to be approved by Reed, Dougherty & Hoyt of New York. A certified check payable to the order of the Town is required.

ARANSAS PASS, San Patricio County, Tex.—*BONDS VOTED.*—At the election held on Mar. 21 (V. 120, p. 1238) the voters authorized the issuance of $100,000 sea wall construction bonds.

ASHLEY SCHOOL DISTRICT (P. O. Ashley), Luzerne County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the $90,000 5% coupon school bonds offered on March 24—V. 120, p. 1508—for $95,031, equal to 105.59, a basis of about 4.32%. Date April 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.

ATTICA, Wyoming County, N. Y.—*BOND OFFERING.*—Willis E. Hopkins, Village Clerk, will receive sealed bids until 8 p. m. April 13 for $69,000 4½% coupon or registered water bonds. Denoms. $1,000 and $200. Date May 1 1925. Principal and semi-annual interest payable at the office of the Village Treasurer. Due yearly on May 1 as follows: $1,000, 1926 to 1929 incl., $3,200, 1930 to 1939 incl., and $2,200, 1940 to 1954 incl. A certified check for 2% of the amount of bonds bid for, required. Legality approved by Caldwell & Raymond of New York.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The City Treasurer has awarded to C. L. Edwards & Co., at 3.59% discount plus $4 premium, a $75,000 loan due Nov. 30 1925.

AUBURN, King County, Wash.—*BOND OFFERING.*—A. C. Ballard, City Clerk, will receive sealed bids until 8 p. m. April 7 for $15,000 park bonds to bear interest at a rate not exceeding 6%. Date April 15 1925. Denom. $500. Due April 15 1945.

AUBURN SCHOOL DISTRICT, (P. O. Christianburg), Montgomery County, Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati has purchased an issue of $5,500 6% School bonds. Date Feb. 15 1925. Denom. $500. Due Feb. 15 as follows: $1,000, 1926 to 1929 incl. and $1,500 in 1930. Principal and interest (F. & A. 15) payable at offices of above named firm or at the office of County Treasurer in Christiansburg. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation	$1,147,956
Total indebtedness	5,500
Net debt	5,500
Present official estimate 2,000.	

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AUGUSTA, Kennebec County, Me.—*BOND SALE.*—Bonbright & Co. and the Detroit Co., both of Boston, have purchased $124,000 4% refunding bonds at 99.471.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Until 12 m. Apr. 17 sealed bids will be received by Mayor W. H. Bynum for $200,000 coupon paving bonds to bear interest at a rate not exceeding 5%. Date Mar. 1 1925. Due serially Mar. 1 1926 to 1953. Prin. and int. payable at the office of the Commissioner of Finance or at the United States Mortgage & Trust Co., New York City, at option of holder. Legality approved by Wood & Oakley of Chicago. A certified check for 1% of bid, payable to the Commissioner of Finance, is required.

BEAR GRASS SCHOOL DISTRICT, Martin County, No. Caro.—*BONDS AUTHORIZED.*—An Act has been passed by the North Carolina Legislature authorizing issuance of $20,000 school bonds by Board of Education, Martin County, to run not to exceed 20 years. Interest not to exceed 6%. Provides tax to pay interest and principal. Ratified March 9 1925.

BEINCOMBE COUNTY SCHOOL DISTRICT (P. O. Asheville) No. Caro.—*BOND SALE.*—An issue of $115,000 5¼% Avery Creek and Limestone Township school bonds was purchased by A. C. Allyn & Co. of Chicago at a premium of $1,806 equal to 101.57.

BEND, Deschutes County, Ore.—*BOND SALE.*—The $600,000 coupon water system bonds offered on April 1—V. 120, p. 1238,were—awarded to the Ladd & Tilton Bank of Portland, Union Trust Co. of Spokane and Seattle National Bank of Seattle, jointly, as 5½s at 95.30. Due $20,000 yearly from the third to the twenty-first years, inclusive, and $220,000 in the twenty-second year.

BENNINGTON, Douglas County, Neb.—*CORRECTION IN PURCHASER.*—The purchaser of the $9,140 5½% intersection paving bonds reported sold in V. 120, p. 1364— was the Bennington State Bank of Bennington and not Harry A. Koch Co. of Omaha.

BENSON, Johnston County, No. Caro.—$50,000 *NOTES AUTHORIZED TO TA KE UP CERTAIN INDEBTEDNESS.*—The State Legislature has passed an Act providing for the issuance of short term notes as bonds of the town of Benson, N. C. Provides that Mayor and Board of Commissioners of said town may sell $50,000 of notes as bonds to pay any indebtedness due or to become due in five years from date. Ratified March 10 1925.

BESSEMER CITY, Gaston County, No. Caro.—*CORRECTION IN BASIS.*—The average cost to the City for the sale of the $20,000 sewer, coupon or registered bonds awarded to the Carolina Securities Co. as 5¼'s at 104.41—V. 120 p. 1364 is 4.78% and not as incorrectly stated in above reference.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—Beverly recently awarded to Solomon Bros. & Hutzler at 3.33%, plus $3 premium, a $200,000 loan, payable November 6 1925.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The $90,000 5½% coupon lighting system assessment bonds offered on Mar 27—V. 120, p. 1117— were sold to the Herrick Co. of Cleveland for a premium of $2,521, equal to 102.80, a basis of about 4.81%. Date Apr. 1 1925. Due $1,000 Oct. 1 1925 to 1933 incl.

BIDDEFORD, York County, Me.—*BOND OFFERING.*—John L. Dunn, City Treasurer, will receive sealed bids until 10 a. m. April 7 for $170,000 4% coupon "high school annex bonds," issued in denomination of $1,000 each, dated April 1 1925, and payable $10,000 April 1 1926 to 1942, inclusive. Interest payable semi-annually (A. & O.). Principal and interest payable at the City Treasurer's office, Biddeford, or at the option of the holder, at the main office of the First National Bank of Boston, Boston. These bonds are exempt from taxation in Maine and are not subject to the Federal income tax. The bonds 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.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O. Blackfoot), Idaho.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $24,000 5½% school bonds. Due in 20 years, optional in 10 years.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The $30,000 5% sewage disposal bonds offered on March 30—V. 120, p. 1650—were sold to the Detroit Co. of Detroit for $31,716, equal to 105.72, a basis of about 4.34%. Date Oct. 1 1924. 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.

BLACKSBURG SCHOOL DISTRICT (P. O. Blacksburg), Montgomery County, Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati has purchased an issue of $11,500 6% school bonds. Date Feb. 15 1925. Denom. $500. Due Feb. 15 as follows: $2,000, 1926 and 1927, and $2,500, 1928 to 1930 incl. Principal and interest (F. & A. 15) payable at offices of above named firm or at the office of the County Treasurer at Christiansburg. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation	$1,963,375
Total indebtedness incl. this issue	117,500
Net debt	117,500

Present official estimate 5,000.

BOSTON, Mass.—*TEMPORARY LOAN.*—A $4,000,000 temporary loan of the City of Boston, issued in anticipation of taxes, has been awarded to the National Shawmut Bank at discount of 3.37% plus a premium of $15.67.

Other bidders were: Old Colony Trust Co. and S. M. Bond, jointly, 3.44%; National City Co. 3.50% plus $7 and First National Bank, Boston, 3.57%.

BOSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Bardstown), Nelson County, Ky.—*BOND OFFERING.*—W. T. McClain, Secretary Board of Education, will receive sealed bids until 10 a. m. April 13 for $7,000 6% school bonds. Due in 25 years.

BOYNE CITY PUBLIC SCHOOL DISTRICT, Charlevoix County, Mich.—*BOND OFFERING.*—Until 4 p. m. (Eastern Standard Time) April 10 Board of Education of Boyne City will receive bids for a $40,000 bond issue. Bonds will be dated May 1 1925, and will become due on May 1 as follows: $3,000, 1927 and 1928; $4,000, 1929 to 1934 incl., and $5,000, 1935 and 1936. Bonds are to be in denoms. of $1,000. Two bids are requested, one on the basis of interest at 4½% and one on the basis of interest at 5%. The bids are to include the printing and furnishing of the bonds. These bonds were voted at two elections. $25,000 was voted on October 21 1924 At that election there were 286 votes cast for the bond issue and 70 votes cast against the bond issue. $15,000 was voted at an election held Mar. 24 1925. At this election 211 votes were cast for the bond issue and 93 votes against the bond issue.

Financial Statistics.

Actual value of school property (est)	$ 180,000
Assessed valuation for taxation for 1924	2,443,628

Total bonded debt, not including this issue, (None).
Floating debt, (Warrants, notes, orders, etc.), (None).
Population 1920 census about 5,000, present population estimated 5,000.

BOWIE COUNTY ROAD DISTRICT NO. 2 (P. O. Boston), Tex.—*BOND DESCRIPTION.*—The $50,000 5½% road bonds purchased by Hall & Hall of Temple at par (V. 120, p. 1238) are described as follows: Date June 10 1924. Denom. $500. Coupon bonds. Due serially. Interest payable J. & D.

BOYD SCHOOL DISTRICT, Wise County, Tex.—*BOND SALE.*—The $10,000 school building bonds favorably voted upon Jan. 21—V. 120, p. 609—were purchased by the Continental State Bank of Boyd.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. J. Young, Village Clerk until 12 m. April 13 for $3,300 5% Bartlett Street paving bonds. Denom. $400 and $300. Date Apr. 15 1925. Interest (M. & S.) Due yearly on Sept. 1 as follows: $300, 1926 to 1932 incl., and $400, 1933 to 1935 incl.

BRISTOL, Hartford County, Conn.—*ADDITIONAL DATA.*—We are now in receipt of the following information regarding the $90,000 coupon school bonds sold to Eldredge & Co. of Boston at 100.43: (See V. 120, p. 1651). Interest 4¼%. Due in 1 to 25 years.

BROOKLINE, Norfolk County, Mass.—The town of Brookline has awarded a revenue loan of $240,000 payable Oct. 29 1925, to First National Bank of Boston at discount of 3.32%.

Other bids were: Old Colony Trust Co. 3.48% plus $2.75 premium, S. N. Bond 3.49% and Grafton Co. 3.59%.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BOND SALE.*—The $14,395.85 4¼% road bonds registered by the State Auditor of Kansas on Jan. 14—V. 120, p. 1364—have been purchased by the Morrill & Janes Bank of Hiawatha at par.

BROWN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lamar), Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $8,000 5¾% school building bonds. Due serially 1930 to 1937.

BUFFALO, N. Y.—*SHORT TERM NOTES SOLD DURING MARCH.*—A block of $5,826 98 4% local improvement works notes was awarded to the Canal Nuisance Abatement Sinking Fund at par during the month of March. Date Mar. 16 1925. Due Mar. 15 1926.

BUHL, ST. LOUIS COUNTY, Minn.—*BOND OFFERING.*—J. W. Pasich, Village Recorder, will receive sealed bids until 8 p. m. April 7 for the following 6% bonds aggregating $120,000.

$110,000 light, heat and power bonds. Due April 1 as follows: $8,000, 1928 to 1935 incl., and $9,000, 1936 to 1939 incl.

20,000 Water bonds. Due $2,000 yearly April 1 1928 to 1937 incl.

Date April 1 1925. Denom. $1,000. A certified check for 1% of bid payable to Phil J. Kinsman, Village Treasurer, is required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*AUTHORITY TO CREATE WATER AND WATERSHED DISTRICTS GIVEN COUNTY UNDER LEGISLATIVE ACT.*—The State Legislature has passed an Act to create water and watershed district in Buncombe County and describing their purposes and powers. Provides that watershed districts may be created by the County Commissioners upon a petition of a majority of the qualified voters and trustees appointed who may sell bonds of said districts. Interest not to exceed 6%. Time not to exceed 30 years. May be sold at public or private sale. Other things in discretion of board of trustees. Provides for tax levy to pay interest and principal. Ratified March 9 1925.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 21 by H. L. Riddle, Chairman Board of County Commissioners, for the following 5% public improvement coupon bonds, aggregating $100,000:

$75,000 schools.
15,000 general county expenses.
10,000 court house and jail repairs.

Date April 1 1925. Denom. $1,000. Due April 1 as follows: $5,000 1930 to 1935, incl., and $7,000 1936 to 1945, incl. Principal and interest payable at the National City Bank, New York City. Legal proceedings and preparation and sale of bonds are under the supervision of Bruce Craven of Trinity. A certified check for 2% of bid is required.

Financial Statement.

Assessed valuation	$16,852,828
Gross debt	707,000
Population, 1920 Census	22,397

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The $50,000 4¼% coupon or registered school bonds offered on Mar. 30 (V. 120, p. 1508) were sold to the Merchants' National Bank of Burlington for $51,034, equal to 102.06, a basis of about 4.07%. Date Apr. 1 1925. Due Apr. 1 1940.

BUSHNELL, Brookings County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 20 by S. B. Elston, Sr., City Clerk, for $5,000 town hall bonds. A certified check for 5% of bid is required.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Temporary revenue loans of $400,000 and $100,000 have been awarded by city of Cambridge to the National Shawmut Bank at discount of 3.33% plus $6 premium. The only other bidder was S. N. Bond & Company, 3.63% plus $5.

CAMERON, Milam County, Tex.—*BOND SALE.*—$50,000 5½% school bonds offered on Mar. 24—V. 120 p. 1238—were awarded to the Municipal Securities Co. Date Feb. 20 1924.

CAMERON SCHOOL DISTRICT, Moore County, No. Caro.—*BONDS AUTHORIZED—ELECTION NECESSARY.*—An Act has been passed by the North Carolina Legislature authorizing Cameron Graded School District, Moore County, to issue bonds to build and equip schoo house. Provides for $15,000 of bonds, time not exceeding 40 years. Int. not exceeding 6%. Requires an election. Bonds to be sold under Municipal Finance Act. Provides tax levy to pay interest and principal. Ratified March 10 1925.

CANADIAN, Hemphill County, Tex.—*BOND OFFERING.*—Sealed bids will be received until April 4, to be opened April 6, by Mayor Albert Knollberg for $65,000 5% electric light plant bonds. Date Feb. 6 1925. Denom. $1,000. Due Feb. 6 as follows: $1,000, 1930 to 1934 incl., and $2,000, 1935 to 1964 incl. Principal and interest payable at the Hanover National Bank, New York City.

Financial Statistics.

Actual value of property (estimated)	$2,007,431 00
Assessed valuation for taxation for the year 1924	2,007,431 00
Total bonded debt, including this issue	198,000 00
Total debt	198,000 00
Water works bonds (included in above)	31,000 00
Sinking fund on hand for redemption of bonded debt (cash)	27,538 87
Sinking fund on hand for redemption of bonded debt (bonds)	10,000 00
Total tax rate (per $100) for all purposes	110
Total levied (per $100) to pay the above issue	.25
Population, 1920 Census, 2,187; estimated now	2,500

CANTON, Haywood County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 8 by R. D. Coleman, Town Clerk, for $35,000 5½% improvement bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $1,000, 1926 to 1950 incl., and $2,000, 1951 to 1955 incl. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check upon an incorporated bank or trust company for $700 is required.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $70,000 4½% school bonds. These bonds were purchased prior to the election by Benwell & Co. of Denver—V. 120, p. 1118.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The Howard National Bank of Kokomo has purchased the $4,000 5% J. D. Hineman road bonds offered on Mar. 27—V. 120 p. 1239—for $4,160, equal to 104, a basis of about 4.25%. Date Mar. 15 1925. Due $200 May 15 1926 to Nov. 15 1935 incl.

CASSANDRA SCHOOL DISTRICT (P. O. Cassandra), Cambria County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia have purchased the $8,000 5% coupon school bonds offered on March 30—V. 120, p. 1508—for $8,570 40, equal to 107.13, a basis of about 4.29%. Due $1,000, March 1 in 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.

CAVOUR, Beadle County, So. Dak.—*BOND ELECTION.*—An election will be held on April 21 for the purpose of voting on the question of issuing $8,000 water works bonds.

CHAMBERS COUNTY, (P. O. Anahuac), Tex.—*BOND OFFERING.*—Until April 13 sealed bids will be received by County Judge L. R. Miller for $15,000 5½% road bonds.

CHAMBERS COUNTY ROAD DISTRICT NO. 1 (P. O. Anahuac), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 5½% road bonds on March 24. Due serially.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—*BOND OFFERING.*—Sealed bids will be received by Fred Hess, County Clerk, until 2 p. m. April 22 for $1,000,000 5% county bonds. Date May 1 1925. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 as follows: $125,000, 1926 and 1928, and $50,000, 1929 to 1943 incl. Certified check for 2% of the bonds bid for required.

CHAMPLAIN, Clinton County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by N. Panchee, St. Maxens Village Clerk, until 2 p. m. April 10 for $8,000 4½% coupon Village bonds. Denom $500. Date Apr. 10 1925. Interest semi-annual. Payable at the First National Bank of Champlain. Due $500 Apr. 10 1926 to 1941 incl. A certified check for 3% of the amount bid required.

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CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $292,000 paving, Series E, bonds offered on April 1—V. 120, p. 1239—were awarded to the National City Bank of New York as 5s at 103.309, a basis of about 4.40%. Date April 1 1925. Due April 1 as follows: $29,000 in 1927; $30,000, 1928 to 1935 incl., and $23,000 in 1936.

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—*BOND OFFERING.*—Until 9 a. m. April 8 sealed bids will be received by A. M. Simonds, Register of Deeds, for $200,000 road and bridge bonds to bear interest at a rate not exceeding 6%. Date April 1 1925. Denom. $1,000. Due April 1 1955. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check, upon an incorporated bank or trust company, payable to the order of above named official, for $4,000 is required.

CHICAGO SOUTH PARK DISTRICT, Ill.—*BOND OFFERING.*—Sealed proposals will be received by E. J. Whitty, Secretary South Park Commissioners, until 12 m. April 6 at 57th St. and Cottage Grove Ave. for $3,000,000 South Park bonds as follows:
$2,500,000 Lake Front extension bonds.
500,000 lighting system bonds.
Certified check for $100,000 (or currency), payable to the Commissioners, required.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—B. M. Clark, City Auditor, until 12 m. April 24 will receive sealed bids for $37,200 5½% general assessment bonds (1925 series). Denom $500 and one for $700. Date Mar. 15 1925. Principal and semi-annual interest (M. & S. 15). Payable at the office of the County Treasurer. Due yearly on Sept. 15 as follows: $4,000, 1926 to 1932 incl; $4,5 0, 1933 and $4,700, 1934. A certified check for 2% of the amount of bonds bid for, required.

CHITTENDEN, Burlington County, Vt.—*BOND SALE.*—This city has awarded to Merchants National Bank of Burlington at 103.40 $50,000 4¼% street improvement bonds dated April 1 1925, and maturing April 1 1940.

CHRISTIANSBURG SCHOOL DISTRICT (P. O. Christiansburg) Montgomery County, Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati has purchased an issue of $15,000 6% school bonds. Date Feb. 15 1925. Denom. $500. Due Feb. 15 as follows: $3,000, 1926 to 1930 incl. Principal and interest (F. & A. 15) payable at the office of the County Treasurer at Christiansburg or at the offices of above named firm. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement of Christiansburg Magisterial District.

Assessed valuation	$2,351,834
Total indebtedness incl. this issue	91,000
Net debt	91,000

Present official estimate 6,000.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—*BOND SALE.*—The $100,000 school bonds offered on Mar. 31 (V. 120, p. 1509) were awarded to N. S. Hill & Co. of Cincinnati as 5s at 101.353, a basis of about 4.82%. Date April 1 1925. Due April 1 as follows: $7,000, 1928 to 1939, and $8,000 in 1940 and 1941.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 6 by J. R. Thomas, City Clerk, for between $400,000 to $600,000 6% street improvement bonds to be issued by the city up to April 1 1926. Due serially 1 to 10 years. Denom. $1,000. Proposals must include financing of work until bonds can be issued against improvement certificates.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Harris, Forbes & Co. and the National City Co. have purchased the $670,000 school bonds offered on April 1 (V. 120, p. 1509) as 4½s for $678,736 80, equal to 101.304, a basis of about 4.37%. Date April 1 1925. Due yearly on Oct. 1 as follows: $26,000, 1926, and $27,000, 1927 to 1950 incl., except in the years 1931, 1936, 1941 and 1946, when $26,000 matures.

COCHRAN COUNTY (P. O. Ligon), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $54,000 6% court house bonds on Mar. 25. Due serially.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (Youngstown R. F. D. No. 1), Mahoning County, Ohio.—*BOND SALE.*—The $25,000 5% school bonds offered on Mar. 18—V. 120, p. 1239—were sold to Stranahan Harris & Oatis Inc. of Toledo, for $25,835, equal to 103.34, a basis of about 4.64%. Date Mar. 1 1925. Due yearly on Mar. 1 as follows: $2,000, 1927 and $1,000, 1928 to 1950 incl.

COLFAX SCHOOL DISTRICT NO. 3, Dunn County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $70,000 school bonds.

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Ranier), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 17 by Fred W. Herman, District Clerk, for $125,000 5% school bonds. Date April 1 1925. Denom. $1,000 and $500. Due April 1 as follows: $5,000 in 1930, $5,500 1931, $6,000 1932 and 1933, $6,500 1934 and 1935, $7,000 1936, $7,500 1937, $8,000 1938, $8,500 1939 and 1940, $9,000 1941, $9,500 1942, $10,000 1943, $10,500 1944 and $11,000 1945. Principal and interest (A. & O.), payable at the fiscal agency of the State of Oregon in New York City. Legality to be approved by Teal, Winfree, Johnson & McCullough of Portland. A certified check for 5% of bid is required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*AUTHORITY TO CONSTRUCT AND MAINTAIN PUBLIC HOSPITAL GRANTED COUNTY UNDER LEGISLATIVE ACT—ELECTION NECESSARY.*—The North Carolina Legislature has passed an Act providing for construction and maintenance of a public hospital in Columbus County. Provides for special election to be held on first Saturday in March 1926 and if ratified by a majority of qualified voters the County Commissioners may issue bonds in an amount not to exceed $5 per capita of the population for the purpose of building a hospital. Provides for tax levy. Ratified Mar. 6 '25.

CORNING, Steuben County, N. Y.—*BOND DESCRIPTION.*—Following is a description of the $30,000 water and sewer bonds disposed of as was reported in V. 120, p. 111. Denom. $10,000. Date Nov. 14 1924. Int. M. & N. Due $10,000 in 1925, 1926 and 1927. The bonds were awarded to Sherwood & Merrifield, Inc., of New York, for $30,175 71, equal to 100.58.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE.*—The $420,532 64 4% judgment funding bonds registered on Jan. 21 by the State Auditor of Kansas—V. 120, p. 1364—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo. Date Dec. 23 1924. Denom. $1,000. Due serially 1 to 10 years. Interest payable J. & J.

CUBA, Refugio County, Kan.—*BOND OFFERING.*—L. V. Opelensky, City Clerk will receive sealed bids until 7.30 p. m. April 7 for $37,500 4¾% water works bonds. Date Feb. 1 1925. Denom. $500 and $250 Due $1,250 yearly Feb. 1 1926 to 1955 incl. Interest payable (F. & A.). A certified check for 2% of bid payable to the order of the City Treasurer is required. These bonds are offered subject to their rejection by the State School Fund Commission.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—The following 5% bonds, aggregating $870,000, offered on April 1 (V. 120, p. 1364) were awarded to a syndicate composed of the Robinson-Humphrey Co. of Atlanta, Otis & Co., Cleveland; Caldwell & Co., Nashville, and Geo. H. Burr & Co., B. J. Van Ingen & Co. and Austin, Grant & Co., all of New York, paying a premium of $47,512, equal to 105.46, a basis of about 4.66%:

$300,000 Causeway bridge bonds. Due $3,000, 1930 to 1939; $4,000, 1940 to 1944; $5,000, 1945 to 1954, and $10,000, 1955 to 1974, all incl.
100,000 West Dixie Highway bonds. Due $2,000 in 1930 and 1931; $1,000, 1932 to 1939; $2,000, 1940 to 1942; $1,000 in 1943 and 1944; $2,000, 1945 to 1957; $3,000, 1958 to 1971, and $4,000, 1972 to 1974 incl.
160,000 Southwest Eighth Street West highway bonds. Due $2,000 in 1930 to 1944; $3,000, 1945 to 1954, and $5,000, 1955 to 1974.
125,000 Jamiami Trail highway bonds. Due $1,000, 1930 to 1939; $2,000, 1940 to 1954; $4,000, 1955 to 1969, and $5,000, 1970 to 1974.
185,000 general highway bonds. Due $1,000, in 1930 to 1939; $2,000, 1940 to 1944; $3,000, 1945 to 1954; $6,000, 1955 to 1959, and $7,000, 1960 to 1974.

Date Oct. 1 1924.

DARLINGTON SCHOOL DISTRICT NO. 2, Darlington County, So. Caro.—*BOND SALE.*—The $45,000 5% school bonds offered on Mar. 23—V. 120 p. 1239— were awarded to the Detroit Co. of Detroit at premium of $950 40 equal to 102.11. Date April 1 1925. Due April 1 1945.

Following is a list of other bidders:

Otis & Co	$45,612 00	Braun, Bosworth & Co	$45,638 00
C. W. McNear & Co	45,546 84	Carolina Securities	45,405 00
Robinson, Thompson Co	45,137 50	R. S. Dickerson & Co	45,751 59
Peoples Security Co	45,721 00	N. S. Hill & Co	45,333 00
Citizens Southern Co	45,451 00	A. E. Aub & Co	45,555 00
Bank of Charleston	45,709 00	W. H. Silverman & Co	45,544 50
Weil, Roth & Irving	45,365 00	Emory, Peck & Rockwood	45,570 00
Ryan, Sutherland & Co	45,603 50	Chicago Trust Co	45,631 00

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. April 15 for the following 4½% coupon road bonds:
$65,000 Otten W. Barr et al. highway bonds. Denom. $650.
28,480 Jesse F. Leming et al. highway bonds. Denom. $712.
Date April 15 1925. Int. M. & N. 15. Due every six months beginning May 15 1926.

DAWSON CONSOLIDATED SCHOOL DISTRICT NO. 15, Richardson County, Neb.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 school building bonds by a count of 240 for to 111 against.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until April 5 for $22,000 road bonds.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo have purchased the $2,000 6% Curtis St. improvement, city's share, coupon bonds, offered on March 27—V. 120, p. 1239—for $2,012 80, equal to 100.64, a basis of about 5.72%. Date March 1 1925. Due $500 March 1 1926 to 1929, inclusive.

DEMING, Luna County, New Mex.—*BOND ELECTION.*—An election will be held on Apr. 17 for the purpose of voting on the question of issuing $150,000 school building bonds.

DENVER (CITY AND COUNTY), Colo.—$2,500,000 *Additional Moffatt Tunnel Improvement District Bonds Sold.*—R. M. Grant & Co., Inc., of New York, have purchased an additional $2,500,000 5¼% Moffat Tunnel Improvement District bonds. Bonds are free from all taxes in Colorado and are coupon with the privilege of registration as to either principal or as to both principal and interest at the office of the District Treasurer at Denver. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank in N. Y. City, or at the International Trust Co., Denver, at the option of the holder. Due $250,000 yearly on Jan. 1 from 1964 to 1973 incl. The legality and regularity of the bonds have been approved by Storey, Thorndike, Palmer & Dodge of Boston, and Pershing, Nye, Fry & Tallmadge of Denver. The Moffat Tunnel Improvement District was created by an Act of the Colorado Legislature, effective July 12 1922, for the purpose of building a tunnel through the Continental Divide to provide a more direct and more economical means of transportation and communication between the eastern and western portions of the State. This district embraces the entire City and County of Denver, the counties of Grand, Moffat, Routt, and certain portions of the counties of Eagle, Gilpin, Boulder, Adams and Jefferson, Colo. The bonds are in addition to $6,700,000 previously issued to finance the project and which were also purchased by R. M. Grant & Co., Inc., New York, during 1923. Information regarding the original issue of bonds may be found in V. 117, p. 1264 and 2566.

Financial Statement.

Assessed valuation (real estate and improvements fixed as of 1921 subject to levy); (Denver's portion, $253,000,000, or 90%)	$281,185,167
Total debt (including these bonds)	9,220,000

The $9,220,000 total Moffat Tunnel District debt, added to the combined net debts of the City and County of Denver and Denver School District, is less than 7½% of $253,000,000, Denver's portion of the assessed valuation of the entire Moffat Tunnel District.

Population of district (officially estimated), 300,000; City and County of Denver (U. S. Census 1920), 256,369. Denver's portion of the district population is 256,369, or 85%.

DES MOINES, Polk County, Iowa.—*BOND DESCRIPTION.*—The $48,540 5% improvement bonds purchased by the Iowa National Bank of Des Moines—V. 120 p. 1365—are described as follows: Date Oct. 15 1924. Denom. $500 except 1 for $540.25. Coupon bonds. Due serially April 15 1926 to 1935. Interest payable (A. & O. 15).

DIAMOND SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 14 by J. M. Backs, County Clerk, for $19,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly 1926 to 1944 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

DONLEY COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarendon), Texas.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $120,000 drainage bonds.

DONNA, Hidalgo County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $125,000 water and sewer bonds at a premium of $400, equal to 100.32.

DOUGLAS COUNTY COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 158 (P. O. Camargo), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $9,000 6% school bonds. Denom. $500. Date April 1 1925. Prin. and annual int. (Apr. 1) payable at the Northern Trust Co. of Chicago or at the office of the above named firm. Due yearly on Apr. 1 as follows: $500, 1929 to 1942 incl., and $1,000, 1943 and 1944. Legality approved by Chapman, Cutler & Parker of Chicago.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—*PRE-ELECTION SALE.*—The United States National Co. of Denver has purchased an issue of $30,000 5½% school building bonds prior to an election to be held soon.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—E. F. Wible, City Auditor, until 12 m. Apr. 9 will receive sealed bids for the purchase of the following issues of 5% property owners' portion bonds:
$45,264 Fourth St. impt. bonds. Denom. $500 and one for $764. Due every six months as follows: $2,500, Apr. 1 1926 to Apr. 1 1934 incl., and $2,764 Oct. 1 1934.
2,943 Sixth St. impt. bonds. Denom. $300 and one for $543. Due yearly on Oct. 1 as follows: $300, 1926 to 1933 incl., and $543, 1934.
Date Apr. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check for 5% of the amount of bonds bid for required.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—C. W. McNear & Co. of Chicago were the successful bidders for the $200,000 4½% permanent improvement bonds offered on Mar. 30 (V. 120, p. 1240), paying a premium of $5,380, equal to 102.69, a basis of about 4.16%. Date April 1 1925. Due $10,000 yearly April 1 1926 to 1945 incl. Following is a list of other bidders:

Bidder—	*Bid.*	*Bidder—*	*Bid.*
F. B. Keech & Co., Chicago		Guaranty Co. of N. Y., N.Y.C.	204,558 20
Old Colony Tr. Co., Boston	$205,346 00	A. G. Becker & Co., Chicago	204,547 50
Blodgett & Co., Chicago	205,340 00	W. L. Slayton & Co., Toledo	204,540 00
Wells-Dickey Co., Min'p'lis	205,340 00	City National Bank, Duluth	204,450 00
Northern Trust Co., Duluth	205,165 00	Minneapolis Trust Co., Minneapolis	204,418 00
Taylor, Ewart & Co., Chicago	205,128 00	First Wisconsin Co., Milw'kee	204,343 00
Equitable Trust Co., N. Y. C.	205,074 00	Chicago Trust Co., Chicago	204,202 60
American Exchange National Bank, Duluth	205,063 00	Merchants Trust & Savings Bank, St. Paul	204,080 00
A. B. Leach & Co., Inc., Chic.	204,923 00	Paine, Webber & Co., Duluth	204,067 00
Stephens & Co., N. Y. City	204,914 00	Harris, Trust & Savings Bank, Chicago	204,057 00
Wm. R. Compton Co., Chic.	204,726 00	Lane, Piper & Jaffray, Inc., Duluth	204,020 00
Halsey, Stuart & Co., Inc., Chicago	204,718 00	Continental & Commercial Tr. & Savs. Bk., Chicago	203,702 00
Geo. B. Gibbons & Co., Inc., New York City	204,714 00	Mississipp Valley Trust Co., St. Louis	202,703 00
National City Co., Chicago	204,678 00		
J. G. White & Co., N. Y. C.	204,660 00		
Minnesota Loan & Trust Co., Minneapolis	204,625 00		

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 25 by F. D. Green, Director of Finance, for the following issues of 5% bonds:

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$35,000 general street impt. bonds. Due yearly on Oct. 1 as follows: $7,000, 1932; $9,000, 1933; $10,000, 1934, and $9,000, 1935.
75,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows: $7,000, 1926; $8,000, 1927; $7,000, 1928; $8,000, 1929; $7,000, 1930; $8,000, 1931; $7,000, 1932; $8,000, 1933; $7,000, 1934, and $8,000, 1935.
129,000 street impt. assessment bonds. Due yearly on Oct. 1 as follows: $15,000, 1926; $14,000, 1927 to 1929 incl.; $15,000, 1930; $14,000, 1931 to 1933 incl., and $15,000, 1934.

Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings Bank & Trust Co. of Cleveland. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. April 17 for $4,254 40 5% fire dept. equipment bonds. Denom. $600 and one for $654 40. Date April 15 1925. Int. semi-ann. Due yearly on April 15 as follows: $654 40, 1927, and $600, 1928 to 1933 incl. Certified check for 2% of the amount of bonds bid for required.

EAST MOLINE, Rock Island County, Ill.—*PRE-ELECTION SALE.*—An issue of $15,000 fire equipment bonds was sold to the White-Phillips Co. of Davenport, subject to being voted at an election to be held on April 21.

ELK POINT, Union County, So. Dak.—*BOND ELECTION.*—An election will be held on April 21 for the purpose of voting on the question of issuing $25,000 paving bonds.

ELKIN, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 9 by Alex Chatham Jr., Town Clerk, for $70,000 water and light bonds to bear interest at a rate not exceeding 6%. Date Mar. 1 1925. Denom. $1,000. Due $2,000 yearly, 1927 to 1961 incl. Coupon bonds with privilege of registration as to principal only. Principal and interest (M. & S.) payable in New York. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. Delivery on or about April 29th, 1925, in New York City; delivery elsewhere at purchaser's expense. A certified check for $1,400 payable to the order of the Town Treasurer is required.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 16 by Mrs. Mollie R. Dixon, County Treasurer, for $90,000 school bonds to bear interest at a rate not exceeding 6%.

ELLIS SCHOOL DISTRICT NO. 2, Ellis County, Kan.—*BOND OFFERING.*—Chas. Keagg, District Clerk, will receive sealed bids until 3 p. m. April 10 for $100,000 4½% high school building bonds. Date July 1 1925. Denom. $500. Due $5,000 yearly July 1 1926 to 1945 incl. A certified check for 2% of bid is required.

ELMWOOD PLACE VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Joseph Meinburg, Clerk Board of Education, until 12 m. April 24 for $11,200 5½% coupon school bonds. Denoms. $500 and $100. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Elmwood Place. Due yearly on April 1 as follows: $400, 1927; $600, 1928 to 1945 incl. Certified check for 5% of the amount of bonds bid for required.

ERIE, Erie County, Pa.—*ADDITIONAL INFORMATION.*—The following additional information regarding the $25,000 4% fire equipment bonds sold to the Sinking Fund Commission at par (see V. 119, p. 357): Date July 15 1924. Int. J. & J. Due $5,000, 1925 to 1929 incl.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—On March 26 an issue of $150,000 4¼% coupon school bonds was sold to the Union Trust Co. of Pittsburgh for $154,335, equal to 102.89, a basis of about 4.01%. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the District Treasurer. Due yearly on May 1 as follows: $5,000, 1927 to 1949 incl.; $10,000, 1950 and 1951, and $15,000, 1952. Bonds may be registered as to principal and interest at option of holder.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $430,000 4¼% coupon Series H road bonds offered on March 30—V. 120, p. 1365—were awarded to the Mellon National Bank of Pittsburgh at 103.727, a basis of about 4.03%. Date April 1 1925. Due yearly on April 1 as follows: $100,000, 1930, and $30,000, 1931 to 1941 incl.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Geo. A. Gilmore, City Recorder, will receive sealed bids until 7.30 p. m. April 13 for $13,698.78 street improvement, Series X, bonds to bear interest at a rate not exceeding 5%. Date Feb. 1 1925. Due in 10 years.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—Everett has awarded to Guaranty Company of New York, at 3.50% plus $166 premium $200,000 loan maturing $50,000 respectively O 15, Nov. 25, Dec. 1, and Dec. 30.

Other bidders were: Everett National Bank 3.56%; Everett Trust Co., 3.59% and S. N. Bond & Co., 3.60% plus $125.

FAIRVIEW WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Norman C. Tmepleton, Town Clerk, for $250,000 5% coupon or registered water bonds. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Tarrytown Nat. Bank of Tarrytown. Due yearly on April 15 as follows: $14,000, 1927 to 1943, incl., and $12,000, 1944. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount bid for required.

FARMINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 301 (P. O. Farmington), Knox and Peoria Counties, Ill.—*BOND OFFERING.*—F. M. Guthrie, Clerk Board of Education, will receive sealed bids until 7 p. m. April 8 for $129,000 5% school bonds. Denom. $1,000. Date May 1 1925. Int. payable annually. Due $7,500, May 1 1929 to 1944 incl., and $9,000, May 1 1945. The school district will furnish the approving opinion of Chapman, Cutler & Parker, lawyers, Chicago, and all bids must be so conditioned. Bidders must furnish certified check on a State or national bank, payable to the order of the Treasurer of the school district for $5,000.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—The $80,000 5% water works bonds offered on March 30—V. 120, p. 1510—were awarded to Caldwell & Co. of Nashville at a premium of $1,800, equal to 102.15.

FERGUS FALLS, Otter Tail County, Minn.—*BOND SALE.*—The $15,000 permanent improvement bonds offered on March 27—V. 120, p. 1510—were awarded to the Fergus Falls Clearing House Association as 4½s at a premium of $70, equal to 100.46, a basis of about 4.45%. Date March 2 1925. Due $1,000 yearly March 1 1928 to 1942, incl.

FLORENCE COUNTY (P. O. Florence) So. Caro.—*NOTE OFFERING.*—E. M. Matthews, Chairman County Commissioners, will receive sealed bids until April 7 for the following 6% notes aggregating $450,000.
$75,000 bridge.
150,000 county expense.
225,000 road.

FORT EDWARD (P. O. Edwards), St. Lawrence County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, on Dec. 8 purchased $48,000 5% town bonds at 103.10, a basis of about 4.43%. Date Jan. 1 1925. Int. J. & J. Due $4,000 Jan. 1 1926 to 1937 incl.

FORT WAYNE SCHOOL DISTRICT (P. O. Fort Wayne), Allen County, Ind.—*BOND SALE.*—The $850,000 4½% coupon school impt. bonds offered on March 31—V. 120, p. 1119—were sold to the Harris Trust & Savings Bank of Indianapolis. Date March 1 1925. Due yearly on March 1 as follows: $33,000, 1926, and $43,000, 1927 to 1945 incl.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$200,211,100
Total debt (this issue included)	3,821,000
Less sinking fund	94,816
Net debt	3,726,184

Population, 1920 census, 86,549; present estimate, 100,000.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—April 15 for $16,000 4½% Orren S. Rice et al. road bonds. Denom. $800. Date April 15 1925. Int. M. & N. 15. Due $800 every six months from May 15 1926 to Nov. 15 1935 incl. Certified check for 5% of the amount of issue required.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The $91,500 5% I. C. H. No. 21 Sec. "L" bonds offered on March 27—V. 120, p. 1365—were sold to Taylor, Ewart & Co. of Chicago for a premium of $2,131 95, equal to 102.33, a basis of about 4.51%. Due yearly on Sept. 1 as follows: $10,500, 1926; $11,000, 1927, and $10,000, 1928 to 1934, incl.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 8 p. m. (Eastern standard time) April 28 sealed bids will be received by Herman Bohning, Village Clerk, for the following issues of 5½% coupon assessment bonds:
$13,486 55 East 135th St. impt. bonds. Denom. $1,000 and one for $486 55. Date April 1 1925. Due yearly on Oct. 1 as follows: $1,486 55, 1926; $1,000, 1927; $2,000, 1928; $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 to 1934 incl., and $2,000, 1935.
25,453 36 sewer and water main construction assessment bonds. Denom. $1,000 and one for $453 36. Due yearly on Sept. 1 as follows: $2,453 36, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934, and $3,000, 1935.

Date March 1 1925. Certified check for 1% of the amount of bonds bid for required.

GARVEY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BIDS.*—Following is a list of other bids received for the $75,000 5% school bonds awarded on March 22 to the C. E. Woodside Co.—V. 120, p. 1652:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
California Securities Co	$2,505 00	Citizens National Co	$2,125 00
R. H. Moulton & Co	2,778 70	First Securities Co	3,429 00
Wm. R. Staats Co	3,033 00	Security Co	3,046 00
Anglo London Paris Co	2,411 00	Bank of Italy	1,928 00
Banks, Huntley Co	2 825 50		

All bids include par and accrued interest.

GARWIN SCHOOL DISTRICT, Tama County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 10 by John Rasmusser, Secretary Board of Education for $50,000 5% school bonds. Date April 1 1925. Due serially 1926 to 1945.

GILBERT, Maricopa County, Ariz.—*BOND ELECTION.*—On Apr. 27 an election will be held for the purpose of voting on the question of issuing $40,000 water bonds.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The City Treasurer has awarded to Gloucester Safe Deposit & Trust Company, at 100.58, $20,000 4% water bonds, dated April 1 and payable 1926 to 1946 inclusive.

Other bidders were: Cape Ann National Bank, 100.49; Estabrook & Co., 100.389; Harris, Forbes & Co., 100.36; Old Colony Trust Co., 100.33; R. L. Day & Co., 100.059.

GOREE, Knox County, Tex.—*BOND ELECTION.*—An election will be held on April 28 for the purpose of voting on the question of issuing $35,000 water bonds.

GOTHENBURG SCHOOL DISTRICT NO. 20, Dawson County, Neb.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $175,000 school bldg. bonds.

GRAND JUNCTION, Mesa County, Colo.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $13,000 paving bonds and $61,000 street and alley paving bonds. F. A. Peck, City Clerk.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BONDS AUTHORIZED.*—The North Carolina Legislature has passed an Act authorizing the Board of Commissioners of Granville County to issue bonds of said county. Provides for $243,000 serial bonds, 20 to 30 years. Interest not exceeding 6%. Provides for tax levy to pay interest and principal. Ratified March 10 1925.

BONDS AUTHORIZED.—The State Legislature has also passed an Act authorizing the Board of Commissioners of Granville County to issue bonds to fund the general county debt. It provides for $37,000 serial bonds, 20 to 30 years. Interest not exceeding 6%. Provides for tax levy to pay interest and principal. Ratified March 9 1925.

GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—The $600,000 4% coupon (registerable as to principal) school bonds offered on March 31—V. 120, p. 1366—were sold to the Union Trust Co. of Pittsburgh at a premium of $2,220, equal to 100.37, a basis of about 3.97%. Date March 1 1925. Interest M. & S. Due yearly on March 1 as follows: $10,000 1926 to 1931, incl.; $15,000 1932 to 1937, incl.; $20,000 1938 to 1943, incl.; $25,000 1944 to 1949, incl., and $30,000 1950 to 1955, incl.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids for the purchase of $139,000 Highway Improvement Bonds Series A of the Town of Greenwich, will be received by the Bonding Committee of Town at the Selectmen's Office in the Town Hall until April 10, at 12 m. when said Committee will open the bids. The bonds are to be dated Mar. 1 1925 are in denom. of $1,000 each with interest coupons maturing semi-annually at 4¼% and with the privelege of registration. Principal and interest payable in gold coin at the United States Mortgage & Trust Company in New York, said bonds being payable serially, and maturing on Mar. 1 as follows: $28,000, 1927; $28,000, 1928; $28,000, 1929; $28,000, 1930, and $27,000, 1931. The legality of the bonds has been approved by John C. Thomson, of New York, whose opinion as to the legality or a duplicate, will be delivered to the purchaser, or, if more than one purchaser, to each of the purchasers. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuiness of the signatures of the Town officials signing the bonds, and the seal impressed thereon. Each bid must be accompanied by a certified check payable to the Town Treasurer for 1% of the par value of the bonds bid for. No interest will be allowed on the certified checks accompanying the bids. The bonds will be delivered to the successful bidder or bidders at the Town Hall, in Greenwich, on May 1 1925. No bids will be received at less than par.

Financial Statement.

Assessed valuation, real and personal property, Grand List	$77,558,359.00
Bonded debt as of March 1 1925, including the above mentioned issue	2,196,000.00

GROVELAND, Lake County Fla.—*BOND OFFERING.*—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. April 14 for $66,000 6% general obligation bonds. Date July 1 1925 Denom. $1,000. Due serially 1926 to 1935. Principal and semi-annual interest payable at the National City Bank, New York. A certified check for $2,500 payable to above named official is required.

HADDON HEIGHTS, Camden County, N. J.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional information regarding the $91,000 5% coupon street improvement bonds sold to R. M. Grant & Co. of New York at par as was stated in V. 120, p. 1510. Denom. $1,000. Interest A. & O. Due serially, 1925 to 1934 incl.

HAMILTON COUNTY (P. O. Steuben), Ind.—*BOND SALE.*—The following two issues of 4½% bonds offered on Mar. 24—V. 120, p. 1366—were sold to the Citizens & State Bank of Noblesville for $13,190, equal to 101.46.
$5,000 Meliss Pettijohn road bonds.
8,000 Ezra Barker road bonds.

Date Mar. 16 1925. Due every six months beginning May 15 1926.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Jess P. Ferrill, City Clerk, will receive sealed bids until 2 p. m. April 15 for $30,000 6% street improvement bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $3,000 1926 to 1935, incl. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. A certified check on a national or State bank, incorporated under the laws of Florida for 2% of bid is required. Legality to be approved by Caldwell & Raymond of New York City.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $575,000 paving bonds at a premium of $6,025.75, equal to 101.04. Due May 1 1933.

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HANOVER, York County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon or registered refunding bonds offered on March 19—V. 120, p. 1240—have been sold to John A. Hoober of York at 103.50. Date April 1 1925.

HARNETT COUNTY (P. O. Lillington), No. Caro.—*BONDS AUTHORIZED.*—An Act has been passed by the North Carolina Legislature authorizing Board of Commissioners of Harnett County to issue bonds to fund floating debt. Provides for $100,000 bonds, time not to exceed 30 years, interest not to exceed 6%. Provides for tax to pay interest and principal. Ratified March 6 1925.

HARRISBURG, Harris County, Texas.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of the following bonds, aggregating $125,000:

$50,000 street improvement.	$35,000 water.
25,000 gas improvement.	15,000 sewer.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Until 10.30 a. m. April 11 sealed bids will be received by Benjamin I. Taylor, Town Supervisor for $99,000 6% coupon sewer bonds Denom. $1,000. Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Hamilton National Bank of New York. Due $3,000 Apr. 1 1926 to 1958 incl. Legality approved by Clay & Dillon of New York. A certified check for $1,000, payable to the Town Supervisor, required.

HARTFORD CITY, Blackford County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Walter Markin, Clerk-Treasurer, until 7:30 p. m. May 1 for $11,500 5% coupon fire equipment purchase bonds. Denom. $500. Date Jan. 15 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank of Hartford City. Due $500 every six months from July 1 1926 to July 1 1937 incl. Certified check for $100 required.

HASTINGS, Adams County, Neb.—*BOND DESCRIPTION.*—The $81,000 5% refunding bonds purchased by the Peters Trust Co. of Omaha—V. 120 p. 1510—are described as follows: Date May 1 1925. Denom. $1,000 coupon bonds. Due May 1 1935, optional. Interest payable (M. & N.)

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The $165,000 4% coupon "Haverhill Lower Bridge Act of 1922" bonds offered on March 27—V. 120, p. 1652—have been sold to R. L. Day & Co. of Boston at 100.94, a basis of about 4.88%. Date March 1 1925. Due yearly on March 1 as follows: $9,000, 1926 to 1930 incl., and $8,000, 1931 to 1945 incl. Bids were as follows:

	Rate Bid.		Rate Bid.
R. L. Day & Co	100.94	Paine, Webber & Co	100.773
Harris, Forbes & Co	100.911	A. B. Leach & Co., Inc	100.769
National City Co	100.817	Curtis & Sanger	100.421
Edmunds Bros	100.78	Blodget & Co	100.36

All of the above bidders are located in Boston.

HAWKEYE, Fayette County, Iowa.—*BONDS VOTED.*—At the election held on March 23—V. 120, p. 1240—the voters authorized the issuance of $10,000 gymnasium bonds by a count of 128 for to 31 against.

HAZLETON, Luzerne County, Pa.—*BOND SALE.*—The $600,000 4½% coupon sewer bonds offered on March 31—V. 120, p. 1366—were sold to the American Bank & Trust Co. of Hazleton at 105.919, a basis of about 4.06%. Date May 1 1925. Due $30,000 May 1 1935 to 1954, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—Kissel, Kinnicutt & Co. and Remick, Hodges & Co., both of New York, have purchased the following two issues of 4½% coupon or registered bonds offered on April 1—V. 120, p. 1366—at 103.149, a basis of about 4.21%:

$450,000 school building bonds. Due $5,000 1927, $10,000 1928 to 1931, incl.; $25,000 1942 and $30,000 1943 to 1948, incl.

34,750 additional site bonds. Due $750 1926 and $2,000 1927 to 1943, inclusive.

Date April 1 1925.

HENDERSON COUNTY, (P. O. Hendersonville) No. Caro.—*BOND SALE.*—Bray Bros. fo Greensboro have purchased an issue of $80,000 5¼% bonds.

HENDRY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. La Belle) Fla.—*BOND OFFERING.*—Edward G. Pfluge, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. April 20 for $50,000 6% school bonds. Date April 1 1925. Denom. $1,000. Due $2,000 yearly April 1 1928 to 1952 incl. Interest payable (A. & O). Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $1,000, payable to the order of the Chairman Board of Public Instruction, is required.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earl T. Crawford, County Auditor, until 1 p. m. April 17 for the following issues of 5% coupon property owners portion road impt. bonds:

$60,000 Blue Road No. 230 in Marion and Bartlow Twps. bonds. Due $6,000, Sept. 1 1926 to 1935 incl.

125,000 Bales Road No. 227 in Napoleon Twp. bonds. Due yearly on Sept. 1 as follows: $12,000, 1926 to 1930 incl.; $13,000, 1931 to 1935 incl.

Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (M. & S. payable at the office of the County Treasurer. Certified check for 5% of the amount of bonds bid for on one of the banks in Henry County or a New York draft, payable to the County Treasurer, required.

HIGH POINT, Guilford County, No. Caro.—*CITY AUTHORIZED TO ISSUE BONDS FOR SCHOOL PURPOSES.*—An Act has been passed by the State Legislature authorizing city of High Point to issue bonds for school purposes. Provides that the city of High Point may issue bonds for school building and for funding school debt. Amount of bonds not stated. Bonds may be issued under the Municipal Finance Act, or under Chapter 136, Public Laws of 1923, or in manner provided under any other general law, as the City Council may determine. Ratified March 6 1925.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 24 by W. A. Dickenson, Clerk Board of County Commissioners, for $157,000 highway coupon bonds to bear interest at a rate not exceeding 5%. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $7,000, 1926 to 1930; $8,000, 1931 to 1944, and $10,000 in 1945. The bonds are registerable as to principal only. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. A certified check for $3,000, payable to above-named Clerk, is required.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. Snopes, Superintendent Board of Public Instruction, will receive sealed bids until April 21 for $65,000 6% school bonds. Date April 1 1925. Due April 1 as follows: $2,000 1927 (to 1931, incl.; $3,000 1932 to 1936, incl.; $4,000 1937 to 1941, incl., and $5,000 1942 to 1945, incl.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Culbertson), Neb.—*BOND DESCRIPTION.*—The $110,000 4½% school bonds awarded on March 11 to the United States Trust Co. of Omaha at 100.03, a basis of about 4.49%—V. 120, p. 1366—are described as follows: Date April 1 1925. Denom. $1,000. Coupon bonds. Due April 1 as follows: $5,000, 1931 to 1948 incl., and $10,000 in 1949 and 1950. Int. payable A. & O.

HOOKER, Texas County, Okla.—*OFFICIAL NAME AND NUMBER OF PLACE WHICH SOLD BONDS—PRICE PAID.*—The $32,000 6% school bonds reported sold to Calvert & Canfield of Oklahoma City—V. 120 p. 985—are obligations of School District No. 23 and were sold at a premium of $640 equal to 102.

HOPEWELL, Prince George County, Va.—*BOND SALE.*—The following bonds, aggregating $525,000 offered on Mar. 31—V. 120 p. 1652—were awarded on Mar. 25 to Walter, Woody & Heimerdinger of Cincinnati.

$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.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York have purchased $24,691 93 4¼% street impt. bonds at 100.419, a basis of about 4.11%. Date April 1 1925. Due $3,691 93, 1926; $6,000, 1927, and $5,000, 1928 to 1930 incl.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—C. W. Whitis & Co. of New York at 103.30 were the successful bidders for an issue of $100 000 4½% street impt. bonds offered on March 26.

HUMBOLDT COUNTY DRAINAGE DISTRICTS (P. O. Dakotah), Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 6 for the following drainage bonds aggregating $53,855.

$18,530 District No. 4 bonds.

35,325 District 7-247 bonds.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $150,000 5% school bonds offered on Mar. 27—V. 120 p. 1510—were awarded to Caldwell & Co. of Nashville at 98.02. Four per cent to be paid on daily balances for deposit of money, subject to check.

BOND SALE.—An issue of $10,000 6% public improvement bonds was purchased on Mar. 24 by Lasley Bros. of Chattanooga at par.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—*BOND SALE.*—The $69,000 school bonds offered on March 31—V. 120, p. 1366—were awarded to the Wells-Dickey Co. of Minneapolis as 4½s at par, less $200 for legal opinion, equal to 99.71 a basis of about 4.54%. Date March 1 1925. Due as follows: $4,500, 1926 to 1939 incl., and $6,000 in 1940.

ITALY INDEPENDENT SCHOOL DISTRICT, Ellis County, Texas.—*BOND ELECTION.*—An election will be held on April 14 for the purpose of voting on the question of issuing the following bonds:

$40,000 school.

10,000 city hall.

These bonds were purchased prior to the election by Garrett & Co. o Dallas—V. 120, p. 1653.

JACKSON COUNTY (P. O. Sylva), No. Caro.—*POPULAR VOTE NECESSARY BEFORE BONDS CAN BE ISSUED BY COUNTY.*—The Legislature has passed an Act making it unlawful for Jackson County to issue bonds except upon popular vote. Provides that all bond issues in said county must be submitted to vote of the people. Ratified March 9 1925.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—*BOND OFFERING.*—Until 3 p. m. April 18 sealed bids will be received by Henry T. Smith, Trustee School Township, for $47,000 5% coupon school bonds. Denom. $400 and one for $200. Date May 1 1925. Principal and semi-annual interest (F. & A.) payable at the office of the Hymera State Bank of Hymera. Due every six months as follows: $1,600 Aug. 1 1926 to Aug. 1 1937, inclusive; $2,000 Feb. 1 1938 to Aug. 1 1939, inclusive, and $2,200 Feb. 1 1940. Certified check for $1,000 required.

JOHNSON CITY, Washington County, Tenn.—*CORRECTION.*—Using an unofficial report we reported in V. 120 p. 1241 that an issue of $72,500 improvement bonds to Seasongood & Mayer of Cincinnati had been sold. We are now informed this report is in error as Johnson City has sold no such bonds.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The $245,000 4¼% special assessment bonds offered on March 30—V. 120, p. 1653—have been sold to the William R. Compton Co. of Chicago at 100.08, a basis of about 4.22%. Date April 15 1925. Due $24,500, 1926 to 1935 inclusive.

KANKAKEE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Grant Park), Ill.—*BOND SALE.*—An issue of $15,000 5% school bonds was sold to the White-Phillips Co. of Davenport. Denom. $500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Grant Park State Bank, or at the office of the above-named firm. Due $1,500 Aug. 1 1926 to 1935, inclusive. Legality approved by Wood & Oakley, of Chicago.

KAUFMAN, Kaufman County, Tex.—*BONDS SALE NOT COMPLETED.*—The sale of the $20,000 6% wtaer-works bonds to Garrett & Co., of Dallas (V. 120, p. 1367) was never completed, as the bonds were defeated at the election held on March 10.—V. 120, p. 1511.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $400,000 4½% high school bonds offered on April 3—V. 120, p. 1511—were awarded to the William R. Compton Co. of St. Louis at a premium of $13,357, equal to 103.33, a basis of about 4.17%. Date April 1 1925. Due April 1 as follows: $30,000, 1932 to 1944, incl., and $10,000 in 1945.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE.*—The $360,000 4½% Series D highway coupon bonds offered on March 31 (V. 120, p. 1653) were awarded to the Continental & Commercial Trust & Savings Bank and the Ill nois Merchants Trust Co., both of Chicago, jointly, at a premium of $7,513 20, equal to 102.08—a basis of about 4.24%. Date April 1 1925. Due April 1 as follows: $18,000, 1926 to 1945, inclusive. Following is a li t of other bidders:

Bidder.	Premium.
The National City Co., Chicago	$6,516 00
Taylor, Ewart & Co., Chicago	7,466 40
Minton, Lampert & Co., Chicago	5,570 00
William R. Compton Co., Chicago	5,098 00
Harris Trust & Savings Bank, Chicago	6,879 00
Second Ward Securities Co., Milwaukee	7,425 00
Stevenson, Perry, Stacy & Co., Chicago	6,619 32
Bonbright & Co., Chicago	6,620 40
First Wisconsin Co., Milwaukee	7,078 00
Hill, Joiner & Co., Chicago	5,510 10
Halsey, Stuart & Co., Inc., Chicago	5,040 00
Blyth, Witter & Co., Chicago	5,500 56
E. H. Rollins & Sons, Chicago	6,609 60

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BOND OFFERING.*—Until 1 p. m. April 20 sealed bids will be received by W. W. Shields, County Treasurer, for $1,000,000 school bonds to bear interest at a rate not exceeding 5%. Date May 1 1925. Denom. $1,000 Due in 2 to 25 years. Principal and semi-annual interest payable at the office of the County Treasurer or at the fiscal agency of the State in New York. A certified check for 5% of bid is required. All bids must be made for any one of the following methods of delivery: Proposition No. 1: On the basis of immediate delivery of the bonds covered by the bid. Proposition No. 2: On the basis of immediate delivery of one fourth of the amount of bonds covered by the bid, and delivery of a like amount at intervals not exceeding 3 months each. Proposition No. 3: On the basis of immediate delivery of $250,000 of the bonds and delivery of the remaining bonds covered by the bid at stated intervals to be named in the bid up to Sept. 1 1925.

KING COUNTY SCHOOL DISTRICT NO. 164 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Tresaurer, until 11 a. m. April 11 for $28,000 coupon school bonds, not to exceed 6% interest. The bonds, if issued, to bear interest payable semi-annually, shall mature and become payable serially, in their numerical order, lowest numbers first, beginning the second year after the date of issue, and in such amounts (as near as practicable) as will, together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and int. The bonds shall run for a period of 23 years, period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of bonds; provided that said school district reserves the right to pay or redeem said bonds or any of them, at any time after two years from the date thereof. The bonds shall be payable, both prin. and int., at the office of the County Treasurer in Seattle, and shall be in such form and bear such date as may be prescribed by the Board of Directors. Bids must specify price and rate of int. at which each bidder will purchase said bonds. Bids bearing a greater rate of int. than 6% will not be considered. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 5% of the par value of said bonds.

KING COUNTY SCHOOL DISTRICT NO. 171 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. W. Shields, County Treasurer, until 11 a. m. April 11 for $15,000 coupon school bonds not to exceed 6% int. The bonds, if issued, to bear int. payable semi-annually; shall mature and become payable serially, in the numerical order, lowest numbers first, beginning the second year after the date of issue, and in such amounts (as near as practicable) as will, together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of said bonds and int. The bonds shall run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds

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provided that school district reserves the right to pay or redeem bonds or any of them, at any time after three years from the date thereof; the bonds shall be payable, both prin. and int., at the office of the County Treasurer in Seattle, and shall be in such form and bear such date as may be prescribed by the board of directors. Bids must specify price and rate of int. at which each bidder will purchase said bonds. Bids bearing a greater rate of int. than 6% will not be considered. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer in the sum of 5% of the par value of bonds.

LAKE PRESTON, Kingsbury County So. Dak.—*BOND ELECTION.*—An election will be held on April 13 for the purpose of voting on the question of issuing $60,000 bonds.

LAKESIDE IRRIGATION DISTRICT (P. O. Lakeside), San Diego, Calif.—*BOND OFFERING.*—S. J. Arundel Secretary Board of Directors, will receive sealed bids until 7 p. m. April 7 for $35,000 6% irrigation bonds. Denom. $500. Due Jan. 1 as follows: $1,000 in 1946 and 1947, $1,500, 1948 to 1953 and $2,000, 1954 to 1965 incl. A certified check for 5% of bid is required.

LANE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Eugene), Ore.—*BOND OFFERING.*—R. W. Smith, District Clerk, will receive sealed bids until 7.30 p. m. April 3 for $12,500 5½% school bonds. Due April 1 as follows: $1,000, 1931 to 1942 incl. and $500 in 1943.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, have purchased the three issues of 5% coupon road bonds offered on March 26 (V. 120, p. 1367) as follows:

$39,000 Luebker road in Center Twp. bonds for $40,489 80, equal to 103.80—a basis of about 4.22%. Denom. $1,950.
9,000 Haferkamp road in Center Twp. bonds for $9,344 25, equal to 103.8 —a basis of about 4.22%. Denom. $450.
19,000 Poindexter road in Center Twp. bonds for $19,731 50, equal to 103.85—a basis of about 4.21%. Denom. $950.

Date March 16 1925. Interest M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

BOND SALE.—The $22,000 5% coupon Hugh Tonable et al road bonds offered on March 26 (V. 120, p. 1511) were sold to J. F. Wild & Co. of Indianapolis for $22,844 80, equal to 103.84—a basis of about 4.14%. Date March 16 1925. Due $1,100 every six months from May 15 1926 to Nov. 15 1935, inclusive.

LAVALLETTE, Ocean County, N. J.—*BOND OFFERING.*—Until 7:30 p. m. April 21 sealed bids will be received by H. A. Whitelock, Borough Clerk, for an issue of 6% coupon boardwalk bonds not to exceed $25,000. Denom $1,000 and $500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Toms River. Due yearly on April 1 as follows: $1,000, 1926 to 1935, inclusive, and $500, 1936 to 1965, inclusive. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, required.

LEWIS AND CLARKE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Canyon Creek), Mont.—*BOND OFFERING.*—Until 2 p. m. April 24 sealed bids will be received by Harvey A. Rosencrans, District Clerk, for $3,000 coupon school bonds. Denom. $300. Amortization bonds will be given the preference over serial bonds in considering the bids. A certified check for $250 payable to above named clerk is required.

LEWISTOWN, Fergus County, Mont.—*CORRECTION.*—In V. 120, p. 1367 we reported the sale of an issue of $17,500 funding bonds to the Lewistown National Bank of Lewistown. This report was in error as the bonds were sold by "Fergus County" to above bank, the sale of which was reported in V. 120, p. 1240.

LEXINGTON HIGH SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Caro.—*BOND ELECTION.*—An election will be held on April 21 for the purpose of voting upon the question of issuing $50,000 school building bonds.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*NOTE SALE.*—The Lumbermens' Trust Co. of Portland has purchased an issue of $35,500 4¾% refunding notes. Date Feb. 1 1925. Denom. $1,000 and $500. Due Feb. 1 1926. Interest (F. & A.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

The above supersedes the report given in V. 120 p. 1367.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—A syndicate composed of the Federal Commerce Trust Co. and William R. Compton Co., both of St. Louis, and Bankers Trust Co. and Union Trust Co., both of Little Rock, paying a premium of $761, equal to 100.04, a basis of about 4.49%, has purchased the $1,900,000 coupon funding bonds the offering of which was to have taken place on Mar. 19 (V. 120, p. 1367), but was postponed indefinitely pending completion of legal proceedings (V. 120, p. 1511). The bonds bear 4½% interest. Date Mar. 16 1925. Due serially Sept. 1 1926 to 1951.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. April 18 will be received by Della Bishop, City Auditor, for $4,250 5% sanitary sewer bonds. Denom. $500 and $250. 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: $250, 1926; $500, 1927 to 1933, inclusive, and $250, 1934 and 1935.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 5% school bonds offered on March 30 (V. 120, p. 1653) were awarded to R. H. Moulton & Co., of Los Angeles, at a premium of $18,352, equal to 103.67—a basis of about 4.66%. Date March 1 1924. Due March 1 as follows: $31,000, 1925; $16,000, 1926 to 1949, inclusive, and $17,000, 1950 to 1954, inclusive.

LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—The National City Co. of San Francisco was the successful bidder for the following 5½% bonds, aggregating $4,560,000, at a premium of $187,188, equal to 104.105, a basis of about 5.15%:

$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.

LOWELL SCHOOL DISTRICT (P. O. Lowell), Washington County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison, of Cincinnati, have been awarded the $20,000 5% coupon school bonds offered on March 27, for $20,324, equal to 101.62—a basis of about 4.80%. Date April 1 1925. Due $1,000 Oct. 1 1926 to 1945, inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—Lynn has awarded to First National Bank of Boston at 3.44% discount $500,000 loan, dated March 31, and maturing Nov. 5 1925.

Other bidders were: Central National Bank, Lynn, 3.48% plus $1.50; C. L. Edwards & Co., 3.49% plus $4.25; Security Trust Co., Lynn, 3.49%, S. N. Bond & Co., 3.49% and Sagamore Trust Co., Lynn, 3.53%.

McCARTY SCHOOL DISTRICT (P. O. Lamesa), Dawson County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $25,000 school-building bonds.

McLENNAN COUNTY ROAD DISTRICT NO. 4 (P. O. Waco), Tex.—*BONDS DEFEATED.*—The proposition to issue $50,000 road bonds submitted to a vote of the people at the election held on Mar. 28 (V. 120, p. 1120) failed to carry.

MADISON, Lake County, So. Dak.—*BOND SALE.*—The $25,000 sewer bonds offered on Mar. 28—V. 120, p. 1654—were awarded to the Wells-Dickey Co. of Minneapolis as 4's at par less $225 for legal opinion and printing of the bonds. Due in 20 years.

MADISON, Dane County, Wis.—*BOND SALE.*—The State of Wisconsin was the successful bidder for the following 4½% coupon bonds, aggregating $525,000, offered on Mar. 27—V. 120 p. 1654.

$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.

Following is a list of other bidders:

Harris Trust & Savings Bank	$8,260 00
National City Company	7,200 00
Bonbright & Co. and Stevenson, Perry, Stacy & Co., jointly	8,265 00
A. G. Becker & Co. and Rollins & Sons, jointly	7,350 00
Northern Trust Co. and Hill, Joiner & Co., jointly	7,500 00
First Trust Co. and Wm. R. Compton Co., jointly	9,615 00
First Wisconsin Co. and Wells-Dickey Co., jointly	6,250 00
Second Ward Securities Co. and Taylor-Leach, jointly	8,455 00
Seipp, Princell & Co	5,780 00

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*ADDITIONAL INFORMATION.*—The following additional information regarding the $110,000 school bonds disposed of on Dec. 13 (V. 120, p. 1367) has come to hand. Denom. $1,000. Date Dec. 15 1924. Interest M. & S. 15. Due March 15 1926 to Sept. 15 1946, inclusive.

The bonds, we are advised, were awarded to the Citizens National Bank of Mansfield for $113,472 50, equal to 103.15.

MAGNOLIA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Until 11 a. m. April 21 sealed bids will be received by J. M. Backs, County Clerk, for $48,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $3,000 yearly 1927 to 1942, inclusive. Principal and semi-annual interest, payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors is required.

MALHEUR COUNTY (P. O. Vale), Ore.—*BOND OFFERING.*—H. S. Sackett, County Clerk, will receive sealed bids until 3 p. m. April 15 for $10,000 6% Coupon bridge bonds. Date Jan. 1 1925. Denom. $500. Due Jan. 1 1935. Principal and interest (J. & J.) payable in Vale. A certified check for 5% of bid is required.

MALINTA, Henry County, Ohio.—*BOND SALE.*—The $1,065 6% lighting assessment bonds offered on Feb. 21—V. 120, p. 612—were sold for $1,075, equal to 100.98, a basis of about 5.60%. Date April 1 1925. Due yearly on April 1 as follows: $200 1926 to 1929, incl., and $265 1930.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—P. F. Cusick & Co. of Boston have on Sept. 11 purchased $130,000 4% sewer and highway bonds.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—L. O. Snyder, Clerk Board of Education, until 12 m. April 20 will receive sealed bids at the office of Locher, Green & Woods of Cleveland for $150,000 5% coupon school bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central National Bank, Savings & Trust Co. of Cleveland. Due every six months as follows: $3,000, April 1 1926 to Oct. 1 1949 incl., except on Oct. 1 in the years 1929, 1933, 1937, 1941, 1945 and 1949, when $4,000 becomes due. Each bid must be accompanied by a certified check upon a solvent bank located in the State of Ohio equal to 5% of the amount of the bonds bid for, and such check must be made unconditionally payable to the Board of Education.

MARION, Marion County, Ohio.—*BOND SALE.*—The $133,000 5½% city bonds offered on March 30—V. 120, p. 1367—were sold to Ryan, Sutherland & Co. of Toledo for a premium of $4,390, equal to 103.33, a basis of about 5.11%. Date March 1 1925. Due yearly on Sept. 1 as follows: $6,000, 1926 to 1935 incl.; $7,000, 1936 to 1942 incl., and $8,000, 1943 to 1945 incl.

MARYSVILLE, Marshall County, Kan.—*BOND SALE.*—The Prudential Trust Co. of Topeka has purchased $25,722 bonds at 102.72.

MESA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Grand Junction), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $10,000 4¾% school building bonds subject to their being voted at a coming election.

METHUEN, Essex County, Mass.—*BOND OFFERING.*—George G. Frederick, Town Treasurer, will receive proposals for the purchase of the following 4% coupon bonds until 12 m. April 7:

$95,000 "permanent pavement" bonds, denomination $1,000 each, dated April 1 1925, payable $10,000 April 1 1926 to 1930, inclusive, and $9,000 April 1 1931 to 1935, inclusive.
25,000 "macadam loan" bonds, denomination $1,000 each, dated April 1 1925, payable $5,000 April 1 1926 to 1930, inclusive.
11,500 "water mains loan" bonds, denominations $1,000 each and one of $500, dated April 1 1925, payable $3,500 April 1 1926 and $2,000 April 1 1927 to 1930, inclusive.

Date April 1 1925. Both principal and semi-annual interest (A. & O.) payable at the main office of the First National Bank of Boston, in Boston. These bonds 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 these issues will be filed with said bank where they may be inspected at any time.

MEXIA, Limestone County, Tex.—*BOND DESCRIPTION.*—The $40,000 5½% reservoir bonds awarded on Feb. 20 to Antonides & Co. of Denver at 103.06, a basis of about 5.26% (V. 120, p. 1121) are described as follows: Date Feb. 1 1925. Denom. $1,000. Coupon bonds. Due $1,000 yearly Feb. 1 1926 to 1965 incl. Interest payable F. & A.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*COUNTY OFFERS TO BUY IN ITS SEWER BONDS.*—Sealed bids will be received by Patrick McManus, County Treasurer, until 2 p. m. April 20 for the sale to Milwaukee County of any of the Metropolitan sewerage issue of 1925 amounting to $84,639 50 by the holders of such bonds. Bids to state the number and amount of bonds offered for sale and the lowest price that will be accepted therefor.

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 14 by W. B. Nevels, Clerk, Board of County Commissioners, for $400,000 5% road bonds. Due Aug. 1 as follows: $100,000 in 1939 and 1944 and $200,000 in 1949.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—C. W. McNear & Co. of New York were awarded the $350,000 coupon bonds on March 28—V. 120, p. 1512—as 4s at 100.37, a basis of about 3.97%. Date March 1 1925. Due $25,000 yearly on Feb. 1 1931 to 1944 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The two issues of bonds offered on March 28—V. 120, p. 1512—have been sold as follows:

$25,000 court house addition bonds as 4½s to A. C. Allyn & Co. of Milwaukee for $25,194, equal to 100.77, a basis of about 4.42%. Due $1,000 April 1 1926 to 1950 inclusive.
10,000 court house addition bonds as 5s to Otis & Co. of Cleveland for $10,231, equal to 102.31, a basis of about 4.51%. Due $1,000 April 1 1926 to 1935 inclusive.

Denom. $1,000. Date April 1 1925.

MOREHEAD TOWNSHIP, Carteret County, No. Caro.—*BOND ELECTION AUTHORIZED.*—The North Carolina Legislature has passed an Act authorizing election in Morehead Township, Carteret County, for improvement. If sanctioned by voters this Act provides for $50,000 serial bonds from 5 to 30 years. Interest at 6%. Ratified Mar. 9 1925.

MOUNT SHASTA (P. O. Weed), Siskiyou County, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. of Los Angeles has purchased an issue of $40,000 4¾% water works and improvement bonds at a premium of $11, equal to 100.02.

NERO, Saint Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 16 by N. G. Redstone, City Clerk, for $140,000 6% coupon bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $2,000 1930 to 1934 incl., $4,000 1935 to 1939 incl., $6,000, 1940 to 1944, and $8,000 1945 to 1954 incl. Principal and interest (M. & N.) payable at the United States Mortgage & Trust Co., New York City. Legality to be approved by Caldwell & Raymond, New York City. A certified check for $1,400 payable to the order of the City Council is required.

BOND SALE.—The $107,500 6% coupon city bonds offered on Mar. 30 (V. 120, p. 1514) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $2,500, equal to 102.32, a basis of about 5.50%. Date April 1 1925. Due April 1 as follows: $8,500 in 1926 and $11,000, 1927 to 1935 incl.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $500,000 water works improvement bonds offered on Mar. 27—V. 120 p. 1512—

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were awarded to Eldredge & Co of New York as 4½'s at 101.17 a basis of about 4.41%. Date April 1 1925. Due April 1 as follows: $7,000 in 1926; $8,000 in 1927 and 1928; $10,000 in 1929 to 1931; $12,000, 1932 to 1934; $14,000, 1935 to 1937; $16,000, 1938 to 1940; $18,000, 1941 to 1943; $20,000, 1944 and 1945; $21,000, 1946 and 1947; $22,000, 1948 and 1949; $23,000, 1950 to 1952 and $24,000, 1953 to 1955 incl.

Name of Bidder—	*Bid.*
Mississippi Valley Trust Co. and Lehman Brothers	$500,830
Harris Trust & Savings Bank	502,951
Halsey, Stuart & Co	503,300
C. W. McNear & Co	505,250
Wm. R. Compton Co. and Northern Trust Co	504,083
W. L. Slayton & Co	502,150
B. J. Van Ingen & Co. and J. G. White & Co	500,680
National City Co	502,045
A. B. Leach & Co. and Keane, Higbie & Co	505,695
Stranahan, Harris & Oatis	502,145
Blodgett & Co	503,045
Graham, Parsons & Co. and Remick, Hodges & Co	502,950
Geo. B. Gibbons & Co	502,685
Old Colony Trust Co	500,785
Weil, Roth & Irving Co	501,350
Caldwell & Co., Redmond & Co. and American National Co	500,601
I. B. Tigrett & Co. and W. A. Harriman & Co	500,845
Joe B. Palmer Co	500,795
Nashville Trust Co	503,245
Geo. H. Burr & Co	504,716

All of the above bids were for 4½% bonds.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Nevada County, Calif.—*BONDS VOTED.*—At an election held on March 12 the voters authorized the issuance of $7,250,000 5½% irrigation bonds by a count of 693 for to 380 against.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—This city recently awarded to Estabrook & Co. at 100.16, $800,000 4% highway bonds dated March 1 1925 and payable 1926 to 1935, incl.

NEW CASTLE, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids until 10 a. m. May 4 will be received by Cordelia Ziegler, City Clerk, for $350,000 4½% sewage disposal bonds. Denom. $1,000. 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: $25,000, 1930; $10,000, 1931 to 1935 incl.; $15,000, 1936 to 1940 incl., and $20,000, 1941 to 1950 incl. Certified check for $2,000 required.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Carey Congdon, Director of Finance, until 2 p. m. April 21 for $60,000 4¼% coupon or registered school refunding bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or at the Old Colony Trust Co. of Boston. Certified check for 2% of the bonds bid for required.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, Ill.—*BOND OFFERING.*—Edward J. Phelps, Chairman Finance Committee, will receive sealed bids until 8 p. m. April 6 for $300,000 4½% coupon school bonds. Denom. $1,000. Int. J. & J. Due $20,000 July 1 1935 and $40,000 July 1 1936 to 1942, incl. Legal opinion of Wood & Oakley of Chicago. Certified check for 2% of amount bid required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING MARCH.*—During the month of March the City of New York issued short-term securities in the aggregate of $79,850,000, consisting of revenue bonds and bills, tax notes, corporate stock notes and assessment bonds:

Amount.	Maturity.	Int. Rate.	Date Issued.
Revenue Bills of 1925.			
$5,000,000	July 6 1925	3¼%	Mar. 11
5,000,000	July 13 1925	3¼%	Mar. 11
3,500,000	July 20 1925	3¼%	Mar. 11
1,000,000	July 15 1925	3¼%	Mar. 12
2,000,000	May 14 1925	3¼%	Mar. 18
2,000,000	May 15 1925	3¼%	Mar. 18
6,000,000	May 4 1925	3¼%	Mar. 25
7,000,000	May 18 1925	3¼%	Mar. 27
3,000,000	May 11 1925	3¼%	Mar. 27
1,000,000	May 21 1925	3¼%	Mar. 30
1,000,000	May 29 1925	3¼%	Mar. 31
1,000,000	June 8 1925	3¼%	Mar. 31
Special Revenue Bonds of 1925.			
$1,500,000	July 20 1925	3¼%	Mar. 11
3,000,000	May 12 1925	3¼%	Mar. 18
Tax Notes of 1925.			
$250,000	July 6 1925	3¼%	Mar. 11
3,000,000	May 13 1925	3¼%	Mar. 18
Corporate Stock Notes of 1925.			
Water Supply.			
$1,257,000	April 9 1925	3%	Mar. 9
5,000,000	July 8 1925	3¼%	Mar. 16
150,000	May 1 1925	3¼%	Mar. 25
250,000	May 20 1925	3¼%	Mar. 30
Various Municipal Purposes.			
$3,000,000	April 9 1925	3%	Mar. 9
450,000	April 9 1925	3%	Mar. 9
500,000	May 5 1925	3¼%	Mar. 20
3,000,000	May 5 1925	3¼%	Mar. 23
2,000,000	May 1 1925	3¼%	Mar. 23
500,000	May 1 1925	3¼%	Mar. 25
2,650,000	May 20 1925	3¼%	Mar. 30
3,000,000	May 12 1925	3¼%	Mar. 30
Rapid Transit.			
$200,000	April 9 1925	3%	Mar. 9
41,000	April 9 1925	3%	Mar. 9
352,000	Apell 9 1925	3%	Mar. 9
100,000	June 5 1925	3%	Mar. 9
100,000	May 5 1925	3¼%	Mar. 20
100,000	May 1 1925	3¼%	Mar. 25
Dock.			
$150,000	April 9 1925	3%	Mar. 9
150,000	May 1 1925	3¼%	Mar. 25
100,000	May 20 1925	3¼%	Mar. 30
School Construction.			
$3,550,000	April 9 1925	3%	Mar. 9
900,000	May 5 1925	3¼%	Mar. 20
1,100,000	May 1 1925	3¼%	Mar. 25
1,000,000	May 21 1925	3¼%	Mar. 30
Assessment Bonds.			
$5,000,000	on or after Jan. 2 1926	4%	Mar. 10

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit purchased the $183,312 50 4¾% coupon school bonds offered on March 26—V. 120, p. 1242—for a premium of $4,918, equal to 102.67, a basis of about 4.20%. Date April 1 1925. Due yearly on Oct. 1 as follows: $3,200, 1926 to 1934 incl., and $4,080, 1935. Bids were as follows:

	Premium.		*Premium.*
Taylor, Ewart & Co., Inc	$4,674 47	W. L. Slayton & Co	$100 00
Guardian Trust Co. and Tillotson & Wolcott Co	3,867 90	Provident Sav. & Tr. Co	1,869 79
Citizens Tr. & Sav. Bk., Col.	189 00	Herrick Co	1,876 00
Seasongood & Mayer	1,843 00	Assel, Goetz & Moerl'n, Inc.	3,703 00
Otis & Co	2,127 00	Braun, Bosworth & Co. and Detroit Trust Co	4,918 00
Ryan, Sutherland & Co	1,484 50	Halsey, Stuart & Co	3,900 00

NOME, Barnes County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 11 by A. F. Fir, Village Clerk, at the office of the County Auditor, for $7,000 6% village bonds. Date May 1 1925. Due May 1 1945. A certified check for 5% of bid is required.

NORTHUMBERLAND, Coos County, N. H.—*BOND SALE.*—This city has awarded to Harris, Forbes & Co. at par and accrued interest $60,000 4½% bonds dated Feb. 1 and due 1926 to 1935.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by the Board of Town Commissioners until 8.15 p. m. April 21 at the Town Hall for an issue of 4¾% coupon or registered assessment bonds, not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.), payable at the First National Bank of Nutley. Due yearly on May 1 as follows: $9,000 1926 to 1931, incl.; $8,000 1932 and $6,000 1933 to 1935, incl. Legality approved by John C. Thomson of New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to H. O. Coughlan, Director of Finance, required.

OGDEN, Riley County, Kan.—*BOND OFFERING.*—Until 2 p. m. April 6 sealed bids will be received by J. T. Curtis, City Clerk, for $3,000 5% funding bonds. Date Jan. 1 1925. Denom. $600. Due serially 1926 to 1930. A certified check for 2% of bid is required.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until April 6 by J. E. Sanders, Clerk Board of County Commissioners, for $150,000 coupon road bonds to bear interest at a rate not exceeding 6%. Denom. $1,000. Due $10,000 yearly 1934 to 1948 incl. Principal and interest payable at the Hanover National Bank, New York City. A certified check for 2% of bid, payable to the above named official, required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Until 12 m. April 13, sealed bids will be received by E. A. Guth, Clerk of Board of County Commissioners, for $30,000 5% coupon road bonds. Denom. $500. Date April 13 1925. Principal and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due every six months as follows: $2,000 on each April 13 and $1,500 on each Oct. 13 from April 13 1926 to Oct. 13 1931, incl., and $1,500, April 13 1932 to Oct. 13 1934, incl. Certified check for $1,000 required.

OWYHEE DRAINAGE DISTRICT (P. O. Nyssa), Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 27 by John F. Reece, Secretary Board of Directors, for $14,000 6% drainage bonds. Date May 1 1925. Due May 1 1930 to 1945. A certified check for 5% of bid is required.

PADUCAH, Cottle County, Tex.—*BOND SALE.*—The Blanton Banking Co. of Houston has purchased the following bonds aggregating $190,000:
$125,000 water $40,000 sewer $25,000 paving

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.

PALMYRA, ROSENEATH AND SCOTLAND NECK TOWNSHIPS, Halifax County, No. Caro.—*BONDS AUTHORIZED—ELECTION NECESSARY.*—The North Carolina Legislature has enacted a law authorizing the Board of Commissioners of Halifax County to issue bonds for the purpose of constructing and hard-surfacing roads in Palmyra, Roseneath and Scotland Neck townships. Provides for $365,000 bonds. Int. not exceeding 6%. Requires election. Provides tax levy to pay interest and principal. Ratified March 10 1925.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*POPULAR VOTE NECESSARY BEFORE COUNTY CAN ISSUE BONDS.*—A law has been put on the statute books of North Carolina prohibiting County Board of Education or County Board of Commissioners of Pamlico County pledging credit of said county as to issuance of bonds, without first submitting the question to qualified voters thereof. Provides that all matters of pledging the credit of Pamlico County must be submitted to vote of the people. Ratified March 6 1925.

PANDHANDLE, Carson County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $35,000 6% power plant improvement bonds at the election held on March 17—V. 120, p. 1121.

PANOLA COUNTY (P. O. Sardis), Miss.— *BOND SALE.*—The Central State National Bank of Memphis has purchased an issue of $50,000 5½% Como-Crenshaw road bonds at a premium of $1,690, equal to 103.3.8

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. April 8 for an issue of 4¼% coupon or registered road and bridge impt. bonds not to exceed $755,000, no more bonds to be awarded than will produce a premium of $1,000 over $755,000. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. payable at the First National Bank of Paterson. Due yearly on April 1 as follows: $35,000, 1926 to 1942 incl., and $40,000, 1943 to 1946 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seals impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

PAWNEE COUNTY SCHOOL DISTRICT (P. O. Burchard), Neb.—*BOND SALE.*—The $20,000 school bonds offered on Mar. 24—V. 120 p. 1369—were awarded to the White Phillips Co. of Davenport as 5's at premium of $330 equal to 101.65, a basis of about 4.62% if called on optional date and 4.86% if allowed to run full term of years. Date Mar. 1 1925. Denom. $1,000 coupon bonds. Due Mar. 1 1945 optional Mar.1 1930.

PESCADERO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 13 by Elizabeth M. Kneese, County Clerk, for $40,000 5% school bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $2,000, 1926 to 1945 incl. Principal and interest (A. & O.) payable at the office of the County Treasurer at Redwood City. A certified check for $1,000, payable to the order of the Chairman, Board of Supervisors, is required.

PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—*BOND SALE.*—The $95,000 5% funding bonds offered on March 24—V. 120, p. 1369—were awarded to Brewer, Brown & Co. of Minneapolis at a premium of $1,260, equal to 101.32, a basis of about 4.84%. Date Feb. 2 1925. Due Aug. 1 as follows: $20,000 in 1930 and $5,000, 1931 to 1945 incl.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND DESCRIPTION.*—The $356,000 road and bridge bonds awarded on Mar. 17 to Caldwell & Co. of Nashville as 6's at 97.59—V. 120 p. 1513— are described as follows: Date Jan. 1 1925. Denom. $1,000 Coupon bonds registerable as to principal only Due serially Jan. 1 1926 to 1950. Interest payable (J. & J).

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—*BOND OFFERING.*—R. S. Blanton, Secretary, Board of Public Instruction, will receive sealed bids until 2 p. m. April 28 for the following 5½% school bonds, aggregating $2,086,500:

$145,000 Special Tax School District No. 1 (Tarpon Springs).
224,000 Special Tax School District No. 2 (Clearwater).
1,160,000 Special Tax School District No. 3 (St. Petersburg).
105,000 Special Tax School District No. 5 (Dunedin).
165,000 Special Tax School District No. 7 (Lealman).
75,000 Special Tax School District No. 8 (Largo).
210,000 Special Tax School District No. 12 (Gulfport).
2,500 Special Tax School District No. 15 (Pinellas Park).

Date May 1 1925. Denom. $1,000. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. A certified check for 2% of bid is required.

PITTSBURG, Pittsburg County, Okla.—*BOND SALE.*—The $29,500 6% sewer and fire bonds offered on Mar. 28—V. 120, p. 1513— were awarded to S. E. Morley McAlister of Oklahoma City, at 102. Due in 25 years.

PLATTSMOUTH, Cass County, Neb.—*BOND ELECTION.*—An election will be held on April 7 for the purpose of voting on the question of issuing $10,000 street improvement bonds. J. J. Cloidt, City Clerk.

PLYMOUTH, Washington County, No. Caro.—*BONDS AUTHORIZED.*—The North Carolina Legislature has passed an Act authorizing the town of Plymouth to issue bonds for street improvements. Provides for $300,000 bonds. Time not exceeding 40 years. Interest not exceeding 6%. Provides tax levy to pay interest and principal. Ratified March 10 1925.

POLK COUNTY (P. O. Columbus), No. Caro.—*SCHOOL BONDS AUTHORIZED.*—A new law in North Carolina empowers the County Commissioners of Polk County to issue bonds for $20,000 for erection of school building in Cooper's Gas Twp. without a vote of the people. Provides $20,000 of bonds, time not exceeding 10 years and interest not exceeding 6%. Not to be sold for less than par. Ratified March 6 1925.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The City of Portland has awarded to the Casco Mercantile Trust Co., Portland, at 3.46% discount plus $4 premium, a $300,000 temporary loan, payable Oct. 5 1925. Other bidders were: Salomon Bros. & Hutzler, 3.59% plus $7; S. N. Bond & Co., 3.59%; Fidelity Trust Co., Portland, 3.68%, and Old Colony Trust Co., 3.70%.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The improvement bonds aggregating $185,000 offered on March 26—V. 120, p. 1655—were awarded as follows:

To Hugh B. McGuire & Co. of Portland:
City of Portland Bonds.
$13,000 5% funding bonds at 102.10. Date Dec. 1 1908. Due Dec. 1 1928.
12,000 5% harbor development bonds at 100.581. Date Nov. 1 1920. Due Nov. 1 1925.

To Security Savings & Trust Co. of Portland:
City of Portland Bonds.
$10,000 4% park and boulevard bonds at 97.59. Date Oct. 1 1912. Due Oct. 1 1937.
25,000 4% park and boulevard bonds at 98.23. Date Dec. 1 1908. Due Dec. 1 1933.

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5,000 4½% grain elevator bonds at 101.59. Date Oct. 1 1917. Due Oct. 1 1932.
30,000 4% crematory bonds at 96.31. Date Oct. 1 1923. Due Oct. 1 1948.

Multnomah County Bonds.

$16,000 5% Ross Island bridge bonds as follows: $1,000 at 107, $11,000 at 106.51, $2,000 at 105.01 and $2,000 at 102.80. 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 as follows: $2,000 at 102.80 and $12,000 at 104.33. 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 at 104.33. Date Nov. 1 1923. Due Nov. 1 1932.
25,000 4¾% School District No. 1 bonds as follows: $11,000 at 103.31 and $14,000 at 102.96. 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 as follows: $18,000 at 102.73 and $2,000 at 103. Date July 1 1924. Due July 1 as follows: $18,000, 1939, and $2,000, 1943.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—Improvement bonds aggregating $312,427 25 have been awarded as follows:

Purchaser—	*Amount.*	*Price.*
Blyth, Witter & Co., Portland	$50,000 00	105.89
	10,427 25	105.89
Freeman, Smith & Camp Co., Portland	5,000 00	105.77
	5,000 00	105.71
C. H. Greene	75,000 00	106.03
	75,000 00	195.94
J. D. Leonard	75,000 00	105.85
	5,000 00	106.19
	5,000 00	106.14
Firemen's Relief & Pension Fund	2,000 00	105.90
Policemen's Relief & Pension Fund	5,000 00	105.90

PORTLAND SCHOOL CITY (P. O. Portland), Jay County, Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. April 11 will be received by the Secretary Board of School Trustees for $100,000 4½% coupon school bonds. Denom. $1,000. Date April 11 1925. Int. M. & N. 30. Due $2,000 on every May 30 and $3,000 on every Nov. 30 from May 30 1928 to Nov. 30 1947 incl.

PRESTON, Jackson County, Iowa.—*TOWN SELLS BONDS AS PART PAYMENT FOR WATER COMPANY.*—The Geo. M. Bechtel Co. of Davenport has purchased $14,000 4½% "part payment water company" bonds for a premium of $325, equal to 102.32.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Warren H. Rideout, City Treasurer, until 10:30 a. m. April 3 for the following issues of 4% coupon bonds:
$70,000 water main bonds. Due $10,000 April 1 1926 to 1932 incl.
40,000 sewer bonds. Due $8,000 April 1 1926 to 1930 incl.
10,000 fire equipment bonds. Due $2,000 April 1 1926 to 1930 incl.
16,000 street bonds. Due yearly on April 1 as follows: $4,000, 1926, and $3,000, 1927 to 1930 incl.

Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co. of Boston.

REIDSVILLE SCHOOL DISTRICT, Rockingham County, No. Caro.—*BONDS AUTHORIZED.*—The school committee of Reidsville School District has been authorized by the North Carolina Legislature to issue bonds. Act provides for $105,000 bonds. Requires an election. Bonds to be serial from 3 to 30 years. Interest not to exceed 6%. To be sold by school committee under the Municipal Finance Act. Provides for tax levy to pay interest and principal. Ratified March 6 1925.

RHINELANDER, Oneida County, Wis.—*BOND SALE.*—The following 5% bonds, aggregating $105,000, offered on March 26—V. 120, p. 1513—were awarded to the Wells-Dickey Co. of Minneapolis at a premium of $5,414, equal to 105.15, a basis of about 4.39%.
$70,000 school bonds. Date April 1 1925. Due $3,500 in 1926 to 1945 incl.
35,000 street impt. bonds. Date May 1 1925. Int. payable (M. & N.) Due $1,000 in 1926 to 1930 incl., and $2,000 in 1931 to 1945 incl.

Purchaser agreed to pay for legal opinion and blank bonds. Following is a list of other bidders:

	Premium.		*Premium.*
Second Ward Sec. Co., Mil.	$5,360 00	Harris Tr. & Sav. Bk., Chi.	$5,177 00
First Wisconsin Co., Milw.	5,303 00	H. C. Speer & Sons Co., Chi	4,312 00
John Nuveen & Co., Chic.	3,370 50	Taylor, Ewart & Co., Chic.	4,956 00
Hill, Joiner & Co., Chic.	4,008 00	Hanchett Bond Co., Chic.	5,327 00
Dahinden, Schmitz & Platner Co., Milwaukee	4,507 00	Citizens State Bank, Sheboygan	*3,185 00

* For $70,000 issue only.

RIVERDALE, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by James F. Dodd, Borough Clerk, until 8 p. m. April 17 for an issue of 5% coupon or registered water distribution system bonds not to exceed $22,000. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First Mational Bank of Pompton Lakes. No more bonds to be awarded than will produce a premium of $1,000 over $22,000. Due $1,000 April 1 1926 to 1947 incl. Certified check for 2% of the bonds bid for, payable to the Borough Clerk, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BONDS AUTHORIZED.*—An Act authorizing County Commissioners of Robeson County to issue funding bonds for the purpose of funding the school debt of said county and to levy taxes for payment thereof has been passed by the State Legislature. Act provides $50,000 bonds. Time not to exceed 40 years and interest not to exceed 5%. To be sold for not less than par at public or private sale, with or without advertisement. Ratified March 6 1925.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of the Comptroller until 2:30 p. m. Aptil 7 for City of Rochester notes as follows:
$550,000 general revenue notes as per ordinance of the Common Council Dec. 9 1924.
300,000 local impt. notes as per ordinance of the Common Council March 10 1925.
50,000 subway construction notes as per ordinance of the Common Council Nov. 22 1921.
150,000 subway railroad notes as per ordinance of the Common Council Jan. 23 1923.

General revenue notes will be made payable two months from April 10 1925; local impt., subway construction and subway railroad notes will be made payable eight months from April 10 1925 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said trust company, 80 Broadway, N. Y. City, April 10 1925. Bidders to state rate of interest and designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*ASSUMPTION OF SPECIAL SCHOOL DISTRICT INDEBTEDNESS BY COUNTY AUTHORIZED BY STATE LEGISLATURE*—$750,000 *BONDS ALSO AUTHORIZED.*—A new law in North Carolina provides for uniform special school tax for Rockingham County and for the assumption by the county of indebtedness incurred by special school district in erecting school buildings and the issuing of bonds to build and equip school buildings. Provides for $750,000 serial bonds from 2 to 30 years. Interest not to exceed 6%. To be sold at public sale for not less than par after advertising under Municipal Finance Act. Requires an election. Ratified March 6 1925.

ROCKPORT, Essex County, Mass.—*TEMPORARY LOAN.*—Rockport recently awarded to F. S. Moseley & Co. of Boston a $50,000 temporary loan due Oct. 31 1925.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive bids at public auction on April 7 at 1 p. m. for an issue of $62,100 92 registered paving bonds not to exceed 6% int. Denom. $1,000 and $525 23. Date April 1 1925. Prin. and ann. int. (April 1) payable at the City Treasurer's office in New York exchange. Due $15,525 23 April 1 1926 to 1929 incl. Written bids may be filed. Legality approved by Clay & Dillon of New York. Certified check for $1,500, payable to the City Treasurer, required.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Texas.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $90,000 5½% school bonds.

ROTTERDAM UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Schenectady), Schenectady County, N. Y.—*BOND OFFERING.*—A. J. Pangburn, Sec. Board of Education, will receive sealed bids until 3 p. m. April 4 for $125,000 4% school bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Trust Co. of Schenectady. Due yearly on June 1 as follows: $5,000, 1933 to 1941 incl., and $20,000, 1942 to 1945 incl. Certified check for 10% of the bonds bid for required.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND SALE.*—The Title Guaranty & Trust Co. has purchased the $11,801 82 6% coupon Newell Ave. special assessment bonds offered on March 16—V. 120, p. 988—at par and accrued interest, plus a premium of $416 60, equal to 103.53, a basis of about 5.11%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: $1,400 1926 to 1932, incl., and $601 82 1933.

BOND SALE.—The $11,146 75 6% No. Market St. improvement bonds offered at the same time (see V. 120, p. 988) were sold to Seasongood & Mayer of Cincinnati for a premium of $402, equal to 103.60, a basis of about 5.10%. Date Jan. 1 1925. Due yearly on Oct. 1 as follows: $1,300 1925 to 1932, incl., and $746 75 1933.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On April 1 a temporary loan of $300,000 was sold to the Merchants National Bank of Salem on a 3.45% discount basis plus a $1 95 premium. Due Nov. 6 1925.

SALEM, Salem County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by the Mayor and Council at the Council Chamber in Salem, at 8 p. m. (Eastern standard time) on April 13 for the purchase of $35,000 5% water works bonds, dated May 1 1925, denoms. $1,000 each, Nos. 1 to 35, both inclusive, maturing $1,000 May 1 1927 and $2,000, 1928 to 1943 incl. Int. payable semi-ann. May 1 and Nov. 1. The bonds will be in coupon form with privilege of registration either as to prin. only or as to both prin. and int. Prin. and semi-ann. int. will be payable at the City National Bank in Salem. The maximum amount of bonds that may be issued and the amount of money required to be obtained at such sale is $35,000, and unless all bids therefor are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $35,000 and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000; and if two or more bidders offer to take the same amount of bonds, then bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. No more bonds of issue will be sold than will produce a sum equal to the authorized amount of said issue, namely, $35,000 and an additional sum of less than $1,000. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bonds will not be sold for less than par value and accrued interest to date of delivery. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for. Legal opinion will be furnished successful bidder.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—Until 8 p. m. April 10 sealed bids will be received by C. G. Wells, City Clerk, for the following coupon bonds, aggregating $600,000, to bear interest at a rate not exceeding 6%.
$300,000 school bonds. Due April 1 as follows: $6,000, 1928 to 1933; $7,000 in 1934 and 1935; $10,000, 1936 to 1945, and $15,000, 1946 to 1955, incl.
150,000 school bonds, Series C. Due April 1 as follows: $4,000, 1926 to 1961, incl, and $6,000 in 1962.
150,000 public improvement bonds. Due April 1 as follows: $7,000, 1928 to 1937, and $10,000, 1938 to 1945, incl.

Date April 1 1925. Denom. $1,000. Interest payable A. & O. Legality to be approved by Reed, Dougherty & Hoyt of New York. Bonds prepared and certified as to signatures and seal by United States Mortgage & Trust Co. of New York. A certified check for 2% of bid, payable to the order of the city, is required.

SALT LAKE CITY, Salt Lake County, Utah.—*PRICE PAID.*—The price paid for the following coupon refunding bonds, aggregating $950,000, which were awarded to Barr Bros., & Co of New York City and Ferris & Hardgrove of Spokane as 4's—V. 120 p. 1513—was 98.537, a basis of about 4.11%
$100,000 sewer bonds. Due $5,000 yearly April 1 1926 to April 1 1945, inclusive.
850,000 water bonds. Due April 1 as follows: $26,000 in 1926 and 1927 and $21,000, 1928 to 1965, inclusive.

BIDS:

Following is a list of other bids:

Ferris & Hardgrove and Barr Brothers & Co. also bid 100.7195 for the entire $950,000 bonds as 4¼'s.

R. W. Pressprich & Company, Redmond & Co. and Benwell & Co. submitted the following bids: For the $850,000 Waters as 4¼'s 100.80647. For the $100,000 Sewers as 4¼'s 100.0112. Split rate for the Waters, First $430,000 as 4½'s, last $420,000 as 4's, 100.012. This combined bid was the highest legal bid received, inasmuch as it was illegal to sell discount bonds, and it was assumed that this bid would buy the water bonds.

Bankers Trust Company of New York and Bosworth, Chanute & Co., for the $850,000 Waters as 4¼'s, 100.789. For the $100,000 Sewers as 4¼'s, 100.019. Split bids on the Waters, first maturing $682,000 as 4¼'s, last maturing $168,000 as 4's 100.009; First maturing $451,000 as 4½'s, last maturing $399,000 as 4's, 100.011.

Hayden, Stone & Co., Taylor, Ewart & Co., and Gray, Emery, Vasconcells & Co., for the $850,000 Waters as 4¼'s, 100.321. For the $100,000 Sewers as 4¼'s, 100.02. Split bid, for the Waters, first $472,000 as 4½'s, last $378,000 as 4's, 100.

Estabrook & Co., Split bid for the Waters only, first $492,000 as 4½'s, last $358,000 as 4's, 100.

Roosevelt & Sons, Phelps, Fenn & Co. and E. H. Rollins & Sons, For the $950,000 bonds as 4¼'s, 100.10. Split bid for the entire $950,000, first $593,000 as 4½'s, last $357,000 as 4's, 100.06.

Eldredge & Co. and Central Trust Company, Salt Lake City. For the entire $950,000 as 4¼'s, 100.392. Split bid for the $850,000 Waters as 4¼'s and $100,000 Sewers as 4's, 100.197. For $241,000 first maturities of the Waters as 6's, last maturities $609,000 as 4's, $100,000 Sewers as 4's, 100. For the first maturing $346,000 of the Waters as 5's, last maturing $504.000 of the Waters as 4's, $100,000 Sewers as 4's, 100. $100,000 Sewers alone as 4¼'s, 100.

Walkers Brothers Bank, Salt Lake City, bidding for the Guaranty Company of New York: For the $950,000 as 4¼'s, 100.4599. For the $850,000 Waters alone as 4¼'s, 100.5399.

A. G. Becker & Co., Halsey, Stuart & Co. and Boettcher, Porter & Co. For the $850,000 Waters as 4¼'s, 100.34. $100,000 Sewers as 4¼'s, 100.045. Split bid on the Waters, first $535,000 as 4's, last $315,000 as 4½'s, 100.06.

C. W. McNear & Co. and Sidlo, Simons, Day & Co. For the $850,000 Waters as 4¼'s, 100.781. For the $100,000 Sewers as 4¼'s, 100.161.

First National Bank of New York, Kissel, Kinnicutt & Co. and the Ango-London-Paris Company. For the $950,000 bonds as 4¼'s, 100.09. For the $850,000 Waters as 4¼'s and $100,000 Sewers as 4's, 100.30.

Old Colony Trust Company, W. A. Harriman & Co., Edmunds Brothers and E. L. Burton & Co. For the $950,000 bonds as 4¼'s, 100.36. For the $850,000 Waters as 4½'s and $100,000 Sewers as 4's, 100.177. Split bid on the $950,000 bonds, first 14 maturities as 4's, remaining maturities as 4¼'s, 100.002.

L. F. Rothchild & Co. and Ross Beason & Co. For the $950,000 bonds as 4¼'s, 100.35. For the $850,000 Waters as 4¼'s, 100.29. Ross Beason & Co. alone, for the $100,000 Sewers as 4¼'s, 101.052.

Equitable Trust Company of New York and J. H. Hogle & Co. For the $950,000 bonds as 4¼'s, 100.067.

Austin Grant & Co. and Halloran, Judge & Co. For the $950,000 bonds as 4¼'s, 100.629. For the $100,000 Sewers as 4¼'s, 100.10. For the $850,000 Waters as 4¼'s, 100.51. Split bid, $850,000 Waters as 4¼'s, $100,000 Sewers as 3¾'s, 100.

Palmer Bond & Mortgage Company, Salt Lake City. For the $950,000 bonds as 4¼'s, 100.3532. For the $950,000 as 4½'s, 102.261. For the $950,000 as 4's, 97.36.

National City Company. For the $950,000 bonds as 4½'s, 101.95.

Northern Trust Company, H. L. Allyn & Co. and Gibson, Leed & Co. For the $950,000 bonds as 4¼'s, 100.298.

Bank of Italy, Minnesota Loan & Trust Co., Geo. H. Burr, Conrad & Broom (Seattle). $850,000 Waters as 4½'s, 101.233. $100,000 Sewers as 4½'s, 100.16. They also offered to refund $839,000 of the Waters as 4½'s and pay $850,000.

William R. Compton Co., Graham, Parsons & Co. and Antonides & Co. For the $850,000 Waters as 4¼'s, 100.189. $100,000 Sewers as 4½'s, 101.344. $950,000 bonds as 4¼'s, 100.189.

Remick, Hodges & Co., R. L. Day & Co., and U. S. National Co. For the $950,000 bonds as 4¼'s, 100.002. For the $850,000 Waters as 4¼'s, 100.002. For the $100,000 Sewers as 4½'s, 101.30.

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Harris Trust & Savings Bank and International Trust Company. For the $850,000 Waters as 4½'s, 102.57. For the $100,000 Sewers as 4½'s, 101.19.

George H. Burr & Co., New York, and Geo. W. Vallery & Co. For the $850,000 Waters as 4's, $814,385; as 4¼'s, $843,200; as 4⅜'s, $850,335; as 4½'s, $871,930. Split bid on the Waters: $200,000 as 4½'s, average maturities, $650,000 as 4¼'s, average maturities, 100. First $451,000 as 4's, last $399,000 as 4½'s, 100. For the $100,000 Sewers as 4's, $96,840; as 4¼'s, $98,940; as 4⅜'s, $100,000; as 4½'s, $101,050. Split bids on Sewers: $50,000 as 4's, average maturities, $50,000 as 4½'s, average maturities, 100.015. First $45,000 as 4's, last $55,000 as 4½'s, 100.002.

SANFORD SCHOOL DISTRICT, Lee County, No. Caro.—*BONDS AUTHORIZED—ELECTION NECESSARY.*—An Act has been passed by the State Legislature authorizing South Sanford School District, Lee County, to issue bonds to build and equip a school house. Provides for election. Bonds to be issued based upon 7% of the taxable value of said district in land. Interest not to exceed 6%. Time not to exceed 40 years. Other things in discretion of Board of Trustees. Provides for tax to pay interest and principal. Ratified March 9 1925.

SAN GABRIEL, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on March 24 the voters authorized the issuance of $95,000 school bonds by a count of 337 for to 58 against.

SAN JOAQUIN COUNTY RIVER JUNCTION RECLAMATION DISTRICT NO. 2064 (P. O. Stockton), Calif.—*BOND OFFERING.*—Sealed bids were ,,ceived until 2 p. m. April 3 by W. C. Neumiller, County Treasurer, for $25,000 Reclamation District bonds.

SANTA ANNA, Coleman County, Texas.—*BOND ELECTION.*—On April 18 an election will be held for the purpose of voting on the question of issuing $45,000 water bonds.

SAYRE SCHOOL DISTRICT, Beckham County, Okla.—*BOND SALE.*—The $48,000 5% school bonds offered on March 30—V. 120, p. 1655—were awarded to the American National Co. of Oklahoma City at a premium of $650, equal to 101.35.

SCOTLAND NECK & PALMYRA TOWNSHIPS, Halifax County, No. Caro.—*BONDS AUTHORIZED.*—The North Carolina Legislature has passed an Act authorizing Board of Commissioners of Halifax County to issue bonds for purpose of hard-surfacing road in Scotland Neck and Palmyra Townships in said county. Provides for $240,000 bonds. Interest not exceeding 6%. Requires election. Not to be sold for less than par under Municipal Finance Act. Provides tax levy to pay interest and principal. Ratified March 9 1925.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport on April 1 purchased an issue of $500,000 at a premium of $15, equal to 100.003, as follows: $200,000 due in 1926 and $50,000 in 1927 as 4s and $150,000 due in 1927 and $100,000 in 1928 as 4¼s.

SEAGRAVES INDEPENDENT SCHOOL DISTRICT, Gaines County, Tex.—*BOND ELECTION.*—On April 11 an election will be held for the purpose of voting on the question of issuing $75,000 school bonds. These bonds have been purchased subject to being voted by C. E. Dunn, of Wichita.—V. 120, p. 1655.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—*BOND SALE.*—The $350,000 4.10% school bonds offered on March 30—V. 120, p. 1370—were sold to Glover & MacGregor of Pittsburgh, the Colonial Trust Co., Geo. G. Applegate and Lewis & Snyder of Philadelphia for $355,751, equal to 101.64, a basis of about 3.96%. Date April 1 1925. Due yearly on April 1 as follows: $11,000, 1926 to 1935 incl., and $12,000, 1936 to 1955 incl.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—The $13,000 6% coupon street improvement bonds offered on March 28 (V. 120, p.1243) were sold to the Herrick Co. of Cleveland for $13,753, equal to 105.79, a basis of about 4.79%. Date March 1 1925. Due $1,300 Sept. 1 1926 to 1935, inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $24,300 funding bonds.

SHERMAN INDEPENDENT SCHOOL DISTRICT, Minnehaha County, So. Dak.—*BOND OFFERING.*—A. J. Evinson, City Clerk, will receive sealed bids until April 6 for $20,000 school-building bonds.

SILVER BOW COUNTY (P. O. Butte), Mont.—*AMOUNT OF CERTIFIED CHECK REQUIRED.*—A certified check upon a commercial bank for $10,000 is required with all bids for the $330,000 county poor fund warrants, being offered on April 9—V. 120, p. 1513.

SMITHFIELD ROAD DISTRICT (P. O. Spencer), Roane Count, W. Va.—*BOND SALE.*—The State of West Virginia recently purchased an issue of $230,000 road bonds at par.

SMITHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John E. Burriss, Clerk Board of Education, until 1 p. m. (central standard time) April 11 for $4,000 6% coupon school bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.), payable at the First National Bank of Smithfield. Due $1,000 April 1 1926 to 1929, inclusive.

SNOHOMICH COUNTY (P. O. Everett), Wash.—*BOND OFFERING.*—Adrian Hulbert, County Auditor, will receive sealed bids until 10 a. m. April 7 for $1,050,000 road bonds to bear interest at a rate not exceeding 4½%. Bids to be submitted on the following two propositions, namely: First, $500,000 bonds to be dated and delivered May 1 1925. Second, $1,050,000 bonds to be dated May 1 1925, and delivered on the following dates: $515,000 on May 1, $170,000 June 1, $240,000 July 1 and $125,000 Aug. 15 1925. Due in 2 to 10 years. A certified check for 5% of bid is required. Bonds not to be sold at less than par.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William Clem, Treasurer Board of Trustees, until 10 a. m. May 6 for $150,000 4¼% coupon school bonds. Denom. $1,000. Date May 15 1925. Principal and semi-annual interest (M. & N. 15) payable at the Citizens National Bank of South Bend. Due $15,000 yearly on May 15 1935 to 1944, inclusive. The bids shall state whether same are conditional or unconditional. A transcript of the proceedings relating to this bond issue will be furnished on application to those desiring to submit unconditional bids. The school city will furnish the blanks for bonds at its own expense, and will deliver said bonds, duly executed, to the successful bidder at the Citizens National Bank of South Bend.

SOUTH DAKOTA (P. O. Pierre).—*WARRANT DESCRIPTION.*—The $500,000 3¾% revenue warrants purchased by A. G. Becker & Co. of Chicago—V. 120, p. 1370—are described as follows: Date Feb. 20 1925. Denom. $10,000. Coupon warrants. Due Aug. 20 1925.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—South Portland has awarded to Merrill, Oldham & Co., at 101.53, $60,000 4¼% school bonds, dated April 1 1925 and payable 1934 to 1945 incl.

Other bidders were: E. H. Rollins & Sons, 101.33; Harris, Forbes & Co., 100.90; Hornblower & Weeks 100.34 and Timberlake & Co., 100.1267.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 6 by Elizabeth M. Kneese, County Clerk, (P. O. Redwood City), for $54,000 5% school bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due Feb. 1 as follows: $2,000, 1926 to 1930, incl.; $3,000, 1931 to 1935, incl.; $4,000, 1936 to 1941, incl., and $5,000, 1942. A certified check for $2,000, payable to Chairman Board of Supervisors, required.

SOUTH SAN FRANCISCO SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 6 by Elizabeth M. Kneese, County Clerk (P. O. Redwood City), for $120,000 5% school bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due serially Feb. 1 1926 to 1950, incl. A certified check for $2,000, payable to Chairman of Board of Supervisors, required.

STAMFORD, Jones County, Tex.—*BONDS REGISTERED.*—On Mar. 27 the State Comptroller of Texas registered the following 5% bonds:
$35,000 auditorium. | $70,000 street improvement.

STILLWATER, Washington County, Minn.—*BOND SALE.*—The $35,000 4½% water works improvement bonds offered on March 26—V. 120, p. 1514—were awarded to the Merchants Trust & Savings Bank of St. Paul at a premium of $300, equal to 100.85. Date May 1 1925.

Following is a list of other bidders:

Bidder—	*Premium.*
Paine, Webber & Co., Minneapolis	$76 00
Minneapolis Trust Co., Minneapolis	265 00
Northwestern Trust Co., St. Paul	36 00
Robinson-Jenkins-Taylor Co., Minneapolis	85 00
The Minnesota Loan & Trust Co., Minneapolis	185 00

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. April 22 for $19,641 83 6% street improvement bonds. Date May 1 1925. Int. semi-ann. Due yearly on Nov. 1 as follows: $4,000, 1926 to 1929 incl., and $3,641 83, 1930 incl. Certified check for $500 required.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 21 by W. M. Potter, Clerk Board of County Commissioners, for $650,000 highway coupon bonds to bear interest at a rate not exceeding 6%. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $100,000 in 1933, $20,000 1934 to 1959, incl., and $30,000 in 1960. Bonds are registerable as to principal. Principal and interest (J. & J.), payable in New York. Legality approved by Chester B. Masslich, New York City. A certified check for $13,000, payable to the Clerk Board of Commissioners, is required.

SUMTER COUNTY SCHOOL DISTRICTS (P. O. Bushnell), Fla.—*BOND SALE.*—The following 6% school bonds, aggregating $55,000, have been sold to the Hanchett Bond Co. of Chicago.
$35,000 Center Hill School District bonds at a premium of $1,933.40, equal to 105.52.
20,000 Bushnell School District bonds at a premium of $1,117.60, equal to 102.28.
Purchaser agreed to pay for printing of the bonds.

TERRY COUNTY (P. O. Brownfield), Tex.—*BONDS VOTED.*—At the election held on March 21—V. 120, p. 1123—the voters authorized the issuance of $70,000 6% court house and jail bonds by a count of 500 for to 300 against.

TRACY GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. April 6 for $18,000 5½% school bonds. Date April 1 1925. Denom. $1,000. Due $1,000 1930 to 1947 incl. A certified check for 5% of bid, payable to the Chairman Board of Supervisors is required.

TRINITY COUNTY (P. O. Trinity), Tex.—*BOND ELECTION.*—On May 2 an election will be held for the purpose of voting on the question of issuing $1,500,000 road bonds. These bonds were purchased prior to the election by H. C. Burt & Co., of Houston.—V. 120, p. 616.

TROY, Pike County, Ala.—*BOND DESCRIPTION.*—The $98,000 6% improvement bonds purchased by H. L. Allen & Co. of New York City at par—V. 120, p. 1514— are described as follows: Date Jan. 1 1925. Denom. $1,000. Coupon bonds. Due Jan. 1 1935, optional on any interest date upon 30 days notice. Interest payable (J. & J).

TROY, Lincoln County, Mont.—*BOND SALE.*—Cantril, Richards & Co. of Spokane have purchased an issue of $36,700 water bonds at 95.50.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids at his office until 10 a. m. April 8 for the purchase of city of Troy, Bureau of Water and Department of Public Safety Building Bonds, 1925, bearing interest at the rate of 4¼%, payable semi-annually, and amounting in the aggregate to the sum of $100,000. The ordinance in relation to the above was adopted by the Common Council, Feb. 19 1925, approved by the Mayor Feb. 20 1925, and approved by the Board of Estimate and Apportionment Feb. 20 1925. The bonds will be in the denom. of $1,000, dated May 1 1925, and will be issued as registered or coupon bonds and shall be payable in twenty equal annual installments ($5,000 each year), the last of which shall become due at the end of twenty years after its issue, and shall be sold at not less than par and accrued interest from their date. Bonds shall contain a recital that they are issued pursuant to the Second Class Cities Law, and such recital shall be conclusive evidence of the regularity of the issue of said bonds and of their validity. All bids and proposals shall be accompanied with a certified check, payable to the order of the city, for not less than 1% of the par value of bonds. Accrued interest between date of said bonds and the actual payment therefor must be paid by the bidder.

Financial Statement March 28 1925.

General debt	$3,750,460
Water debt	2,052,611
Sinking fund	156,654
Certificate of indebtedness for Harbor and Dock and Public improvements (temporary loan)	1,585,000
Revenue bonds for liquor tax rebates	1,600
Real estate assessed valuation for 1925	61,559,991
Franchise assessed valuation for 1925	3,775,190
Total assessed valuation for 1925	65,335,181

Population (1920 Census), 72,013.
City, it is stated, has never defaulted in any of its obligations.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. E. Crawford, County Treasurer until 3 p. m. April 14 for $13,760 4½% coupon Chas. E. Craft et al road bonds. Denom. $688. Date Mar. 2 1925. Principl and semi-annual interest (M. & N. 15) payable at the office of the County Treasurer. Due $688 every 6 months from May 15, 1926 to Nov. 15 1935 incl.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Endicott), Broome County, N. Y.—*DESCRIPTION.*—The $60,000 school bonds sold to Sherwood & Merrifield, Inc., of New York, as 5s, at 105.18 (V. 120, p. 1656) are described as follows: Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the State Bank of Endicott in New York exchange. Due yearly on Dec. 1 as follows: $3,000, 1926 to 1933, inclusive, and $4,000, 1934 to 1942, inclusive. Legality approved by Clay & Dillon, of New York.

Financial Statement.

Real valuation estimated	$3,000,000
Assessed valuation	1,440,000
Net bonded debt (this issue included)	86,500

Population, 1,500.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the two issues of bonds offered on Mar. 25 (V. 120, p. 1244) as 5½s as follows:
$91,400 special assessment bonds at a premium of $2,386, equal to 102.55, a basis of about 4.98%. Due yearly on Oct. 1 as follows: $9,400, 1925; $9,000, 1926 to 1934 incl., and $1,000, 1934.
10,000 village portion bonds at a premium of $261, equal to 102.61, a basis of about 4.95%. Due $1,000 Oct. 1 1925 to 1934 incl.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—Ivan E. Oakes, Secretary Board of Supervisors, will receive sealed bids until 2 p. m. April 22 for $5,000 6% drainage coupon bonds. Date Jan. 1 1925. Due Jan. 1 1930 to 1944. Interest payable J. & J. A certified check for 5% of bid is required.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 12, Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids until 1 p. m. April 18 will be received by Clark Powell, Clerk, Board of Education, for $225,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $10,000, 1926 to 1946 incl., and $15,000, 1947. Certified check for 5% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Apr. 29 for $36,000 4½% coupon H. J. Kingsbury et al. road coupon bonds. Due $1,800 every six months from May 15 1926 to Nov. 15 1935 incl.

BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased the $89,920 5% highway improvement bonds offered on Mar. 28 (V. 120, p. 1244) for a premium of $5,130, equal to 105.70, a basis of about 3.84%. Due $155 every six months from May 15 1926 to Nov. 15 1935 incl.

VERNON, Wilbarger County, Texas.—*BOND ELECTION.*—An election will be held on April 21 for the purpose of voting on the question of issuing the following bonds:
$20,000 paving.
15,000 water works improvement.

VERNONIA, Columbia County, Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $6,000 street intersection bonds.

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VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 7 by R. F. Davis, County Treasurer, for $4,000 5% O. H. Whitesell highway construction bonds. Denom. $200. Date Apr. 15 1926. Int. M. & N. 15. Due $200 May 15 1926 to Nov. 15 1935 incl.

VISITACION SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 6 by Elizabeth M. Kneese, County Clerk (P. O. Redwood City), for $10,000 5% school bonds. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $1,000 yearly Feb. 1 1926 to 1935, incl. A certified check for $500, payable to Chairman of Board of Supervisors, required.

WAKEFIELD, Dixon County, Neb.—*BOND SALE.*—The United States Bond Co. of Omaha has purchased an issue of $24,000 5% electric light plant bonds. Due in 20 years optional after 5 years.
BONDS VOTED.—The above mentioned bonds were favorably voted upon at the election held on Mar. 17—V. 120 p. 1123.

WARREN COUNTY (P. O. Warren), Pa.—*BOND OFFERING.*—Until 2 p. m. April 21 sealed bids will be received by Geo. E. Seavy, Clerk, Board of County Commissioners, for $90,000 4½% coupon court house addition bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Due $5,000 1930 to 1933 incl., $1,000 1934 to 1937 incl., and $15,000 1938 and 1939. Certified check for $1,500 required.

WASHINGTON (State of).—*BOND SALE.*—The State of Washington has purchased an issue of $4,000,000 capitol construction bonds at par.

WASHINGTON SCHOOL TOWNSHIP, Noble County, Ind.—*BOND OFFERING.*—Sealed bids will be received at the law office of Grant & Foote, over the Farmers State Bank, Albion, until 2 p. m. April 18 by Noah S. Stump, Trustee, for $21,800 5% school bonds. Denom. $500 and two for $400. Date May 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Sparta State Bank, Cromwell. Due every six months as follows: $1,000, Jan. 1 1927 to July 1 1936 incl., and $1,800, Jan. 1 1937.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William B. Riley, Director of Finance, until 7 p. m April 10 for the following issues of coupon or registered coupon or registered public improvement bonds not to exceed 5% interest:
$56,000 Series "A." Int. A. & O. Due yearly on Apr. 1 as follows: $2,000, 1926 to 1929 incl., and $3,000, 1930 to 1945 incl.
60,000 Series "B." Int. M. & S. Due yearly on Sept. 1 as follows: $7,000, 1925 to 1929 incl., and $5,000, 1930 to 1934 incl.
16,000 Series "C." Int. M. & S. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1928 incl., and $2,000, 1929 to 1934 incl.
Denom. $1,000. Date Apr. 1 1925. Prin. and semi-ann. int. payable at the office of the above official. Certified check for 2% of the bonds bid for required. The legality of the bonds will be examined by Caldwell & Raymond of N. Y. City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared by the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon.

WATTS CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BIDS.*—Following is a list of other bids received for the $128,000 5% school bonds awarded on March 23 to the First Securities Co. of Los Angeles—V. 120, p. 1656:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
California Securities Co	$2,265 00	R. H. Moulton Co	$2,278 40
Wm. R. Staats Co	2,048 50	Anglo London-Paris Co	2,337 00
Banks, Huntley Co	2,060 80	E. H. Rollins & Sons	2,696 00
Citizens National Co	2,405 00	Dean, Witter Co	1,962 00
Security Co	2,256 00	Bank of Italy	3,128 00
David Robinson	1,676 80		

All bids include par and accrued interest.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Fred C. Reddick, Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 9 for $81,000 5% Wooster-Burbank Sec. "F" road impt. bonds. Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $9,000, Sept. 1 1926 to 1934 incl. Legality approved by Squired, Saunders & Dempsey of Cleveland. Certified check for 3% of the bonds bid for, payable to the County Commissioners, required.

WEIMER INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 13 by Henry Gendler, Secretary School Board, for $100,000 5½% school bonds. Denom. $1,000. Due $2,000 in 1926 to 1945 and $3,000, 1946 to 1965 incl. A certified check for $2,000 is required.
These bonds are being offered subject to the election to be held on April 2—V. 120, p. 1514.

WELD COUNTY SCHOOL DISTRICT NO. 24 (P. O. Greeley), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased an issue of $20,000 4½% school bonds subject to their being voted at a coming election.

WELD COUNTY SCHOOL DISTRICT NO. 107 (P. O. Brigsdale), Colo.—*PRE-ELECTION SALE.*—Este & Co. of Denver have purchased an issue of $16,000 6% school building bonds subject to their being voted at an election to be held soon.

WELLMAN INDEPENDENT SCHOOL DISTRICT, Washington County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 18—V .120, p. 1244—the voters authorized the issuance of $40,000 school bonds.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE* —The $14,000 4½% coupon Alfred Werkel et al road bonds offered on Mar 30 (V 120, p 1371) were sold to J F. Wild & Co. of Indianapolis for $14,361, equal to 102.57, a basis of about 4.00%. Date Mar. 15 1925. Due $700 May 15 1926 to Nov. 15 1935 incl.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—This city has awarded to Salomon Bros. & Hutzler at 3.09% discount plus $1.25, a $250,000 loan, payable $100,000 Oct. 10 and $150,000 Nov. 4 1925.
Other bidder was S. N. Bond & Co., 3.50% plus $2.25.

WHEATON SANITARY DISTRICT (P. O. Wheaton), Du Page County, Ill.—*BOND OFFERING.*—Sealed bids will be received by F. D. Ewell, President Board of Directors, until April 10 for $120,000 4½% sanitary district bonds. Date May 1 1925. Int. semi-ann. Due $12,000, 1936 to 1945 incl.

WHEELER COUNTY (P. O. Wheeler), Texas.—*BOND ELECTION.*—On April 27 an election will be held for the purpose of voting on the question of issuing $80,000 court house bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $8,259 70 6% Jacob Dieter et al. ditch construction bonds offered on March 14—V. 120, p. 1124—were sold to the State Bank of Monticello for a premium of $105, equal to 101.27, a basis of about 5.51%. Date Feb. 15 1925. Due yearly on Dec. 1 as follows: $1,659 70, Dec. 1 1925, and $1,650, 1926 to 1929 incl.

WHITNEY SCHOOL DISTRICT, Alamance County, No. Caro.—*BOND ELECTION.*—An election will be held on April 25 for the purpose of voting on the question of issuing $7,500 funding school bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—Harris, Forbes & Co. and the National City Co., both of New York, and the Wyoming Valley Trust Co. of Wilkes-Barre have purchased the $900,000 4¼% tax-free improvement bonds offered on April 1 (V. 120, p. 1371) at 103.317.

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 7 by H. H. Hanlon, City Clerk, for $38,687.24 paving bonds. Date April 1 1925. Denom. $1,000 except 1 for $687.24. Due in 10 years. Bidders are to submit bids on rates of 4½, 4¾, and 5%. A certified check for 2% of bid is required.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—Winthrop awarded a $30,000 temporary revenue loan, due Nov. 6 1925, to First National Bank of Boston at a discount of 3.545%.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Until 1 p. m. (central standard time) April 9 sealed bids will be received by E. E. Coriel, County Auditor, for $120,000 5% I. C. H. No. 278 assessment bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due $12,000 every six months from March 1 1926 to Sept. 1 1930 incl. Certified check for $1,000 required.

YATES CENTER, Woodson County, Kan.—*BOND DESCRIPTION.*—The $70,000 5% internal improvement bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City—V. 120, p. 1124—are described as follows: Date Aug. 1 1924. Denom. $1,000. Coupon bonds. Due serially 1925 to 1943. Interest payable F. & A.

YOAKUM, Lavaca County, Tex.—*BONDS REGISTERED.*—On Mar. 24 the State Comptroller of Texas registered $8,000 3% school auditorium bonds. Due in 10 to 20 years.

YORK, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until April 18 by J. Frank Faulkner, Town Treasurer, for $17,000 water system refunding bonds. Date Mar. 1 1925. Due Mar. 1 1955. Bids are asked at 5 and 6% interest. A certified check for $500 is required.

CANADA, its Provinces and Municipalities.

ALBERTA (P. O. Edmonton).—*BOND OFFERING.*—Sealed bids will be receibed by W. V. Newson, Deputy Provincial Treasurer, until 12 m. April 15 for $3,740,000 5% refunding bonds. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. payable in Toronto, Montreal, Edmonton or New York. Due in 25 years. Certified check for $20,000 required.

PEMBROKE COUNTY, Ont.—*BOND OFFERING.*—Bids are invited up to 12 m. April 22 for the purchase of $40,000 6% 10-installment highway bonds, dated April 22 1925. R. J. Roney, County Clerk, Pembroke.

PERTH, Ont.—*BOND SALE.*—It is stated that an issue of $35,000 5% 20-installment bonds was awarded to Toronto Bond Exchange, Ltd. At the purchase price of 99.54, the money is costing 5.07%. Bids were as follows:

Toronto Bond Exchange, Ltd	99.54	McLeod, Young, Weir & Co	98.38
Gairdner, Clarke & Co	99.21	Marris, MacKeen & Co	99.06
Thomas Farmer, Perth	99.25	MacKay-MacKay	98.84
Wood, Gundy & Co	98.78	Matthews & Co	98.65
Cochran, Hay & Co	99.01	C. H. Burgess & Co	98.51

PRESTON, Ont.—*BOND SALE.*—Cochran, Hay & Co. purchased $46,923 5½% 10, 15, 20 and 30-installment local improvement bonds at 103.53. Bids were as follows:

Cochran, Hay & Co	103.53	Matthews Co	100.28
Toronto Bond Exchange, Ltd	102.29	Wm. C. Brent & Co	101.67
Gairdner, Clarke & Co	103.28	MacKay-MacKay	102.00
H. R. Bain & Co	101.80	C. H. Burgess & Co	103.38
Municipal Bankers Corp	103.17	Dyment, Anderson & Co	101.71
Bell, Gouinlock Co	103.31	McLeod, Young, Weir & Co	101.41
R. A. Daly Co	102.35		

ST. LAMBERT, Que.—*BOND SALE.*—Dominion Securities Corp., it is reported, purchased $40,000 5½% 40-year bonds at 101.813, which is equal to a cost of 5.38%. Bids were as follows:

Dominion Securities Corp	101.813	A. E. Ames & Co	101.189
Wood, Gundy & Co	101.30		

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CHICAGO

NEW LOANS

$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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