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INCLUDING

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The Federal Reserve Act and the McFadden Repeal Bill.

It seems proper to print here the following letter, which our article of last week on the Federal Reserve System and the Speculative Excesses in Grain and in Stocks has drawn forth from the Vice-Governor of the Federal Reserve Board, Mr. Edmund Platt.

FEDERAL RESERVE BOARD.

Washington, April 16 1925.

Office of Vice-Governor.

Editor, "The Commercial and Financial Chronicle,
138 *Front Street, New York City.*

Dear Sir:

In your issue of April 11, on page 1805, near the end of a long article on the Federal Reserve System, I find the following statement:

> Representative McFadden at the close of the recent session of the old Congress introduced a bill which provides for repealing the war-time amendments to the Federal Reserve Act—extraordinary provisions which have justification only in times of war and are a menace in times of peace—and *restoring the Act to its original shape* so that Federal Reserve notes can be issued only against commercial paper, in response to trade needs, and the Reserve banks are given the custody only of part of the reserves of the member banks instead of the whole of such reserves.

Is this a true statement? Does the McFadden bill, introduced on March 2, repeal the so-called "war amendments," and does it "restore the Act to its original shape"? If so, then it restores the reserve requirements in effect before these "war-time amendments" (the Act of June 21 1917) were passed, viz: 12% on demand deposits and 5% on time deposits for country banks, 15% on demand deposits and 5% on time deposits for Reserve city banks, and 18% on demand deposits and 5% on time deposits for central Reserve city banks. Have you looked at the McFadden bill? Does it do that or does it reduce the present reserve requirements?

I should like to ask one further question: Why are the amendments of the Act of June 21 1917 called "war amendments"? Is there any other rea son excepting that the war happened to be on when they were passed? If you will turn to the report of the Federal Reserve Board for the year 1915 you will find them nearly all recommended in that report. Furthermore, you will find that most of them were introduced in the House of Representatives and in the Senate early in 1916, and that one of the so-called "war amendments," viz: that authorizing the issue of Federal Reserve notes collateraled by gold, was passed by the United States Senate in July 1916, but failed to be included in the Act of Sept. 7 1916 because it was not agreed to in conference by the House conferees. As a matter of fact none of these things was suggested by the war and none of them was passed without ample discussion and full consideration, much of which took place long before we entered the war or had any idea of entering it.

Yours very truly,
Edmund Platt.

It will be observed that Mr. Platt asks two questions and he is obviously entitled to a reply to both. Taking up the second question first, he asks, "Why are the amendments of the Act of June 21 1917, called 'War amendments'? Is there any other reason excepting that the war happened to be on when they were passed?" The answer is that they are properly called "War Amendments" because there is not the remotest probability that the House of Representatives would have given approval to them except that the United States had got involved in the war and it then became important that the Federal Reserve System should, for the purpose of financing the War, be made so strong, in the matter of gold holdings, that they would be virtually impregnable. In no other circumstances could they have obtained authority to hold all the resources of the member banks and in no other state of things would the House have endowed them with authority to corral all the gold in the country and to issue Federal Reserve notes against them. It is true that the Federal Reserve Board had almost from its inception been asking for these exceptional and extraordinary powers, but it is equally true that the House of Representatives would not consent—and yielded only under the necessity of actual war. As far as the amendments ever got was to pass the Senate. The latter was then the less conservative of the two Houses of Congress and was in favor of all sorts of inflationary measures, but the House blocked their way to the statute book.

As to Mr. Platt's first question, Mr. McFadden's bill does not call for the restoration of the old reserve requirements, nor do we ask for them. In both our

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article of last Saturday and that of Nov. 22 1924 we sought to impress continually on the mind of the reader that what was desired was simply the repeal of the two amendments which were the sole and distinct subject of our discussion. The Act of June 21 1917 amended the Reserve Act in many particulars aside from the two dominant changes referred to. We have not been considering these other amendments at all, and there was no call to do so, as what we aimed at was simply to deprive the Reserve banks of the power to acquire all the gold in the country and to issue Reserve notes thereon to two and a half times their amount, and furthermore to give them, as in the original Act, the custody only of a part of the member banks' legal reserve instead of the whole of it. One of the further amendments made in 1917 was to lower the reserve requirements. No one proposes that they should now be raised again to the old figures. There is no occasion for anything of the kind. As a matter of fact, the McFadden bill would in one very minor particular confer upon the Reserve Board the right to authorize somewhat lower reserves in specially excepted instances. We published the full text of the McFadden bill in our issue of March 7 1925, page 1155, and by reference to the same it will be seen that the bill provides that in the case of member banks in Reserve or central Reserve cities "located in the outlying districts or in territory added to such a city by the extension of its corporate charter" it is permissible for such member banks "upon the affirmative vote of five members of the Federal Reserve Board" to maintain reserves no higher than those required of country banks.

The Financial Situation.

The week has been characterized by quiet strength and an absence of sensational developments. Money is distinctly easier. Bonds have been strong. Stocks after a period of dulness have become more active at rising prices. The decline in average wholesale prices has apparently ceased. On Monday the Irving Fisher weekly index of wholesale prices stood at 158.1, after declining from 163.4 on March 13 to 157.1 on April 3. The price of wheat has continued to fluctuate violently but without making new lows. The price of cotton, too, has continued to fluctuate, but through the week made some gain. There has been no financial undertaking to compare with the sale of Dodge motor car securities of the preceding week. The Dodge bond and stock issues have continued very active on the New York Stock Exchange at the issue prices, indicating a continuation of the process of distribution to ultimate holders. Motor shares have had the greatest attention of any class of stocks and have established some notable gains for the week, Maxwell Motor, Class B, for instance, having established a new high of 84½, against 64½ last week. Indeed, the stock market appears to be drifting into another speculative frenzy under the stimulus of a superabundance of credit.

The decline in unfilled orders of the Steel Corporation to about the level at the end of 1924 did not come as a surprise. Judge Gary had intimated a falling off in the taking of new business. Prices of pig iron ore, coke and scrap have weakened slightly. The "Iron Age" composite pig iron price dropped 25 cents to $21 04 per gross ton. Operations of United States Steel Corporation subsidiaries were reported at 89%, comparing with 94% late in March and 96% about Feb. 10. Other companies are operating at about 75%, as against 80% to 85%. It is too early yet to judge whether we are to have a milder form of the slump in business which characterized the summer of last year. Assurance from Washington that the President's tax program and his other constructive policies are not to meet with hindrance or resistance would do much to render such a probability unlikely.

On Wednesday the Inter-State Commerce Commission began a hearing on the proposed Van Sweringen or Nickel Plate Railroad merger. This is important as the first major consolidation to come before the Commission since the present railroad law was enacted in 1920. It will be recalled that the law reversed the provisions of the Sherman Anti-Trust Act in respect to railroad consolidation. The present law provides that the railroads may unite into a comparatively small number of large units, in a way to preserve essential competition and in conformity with plans to be prepared by the Commerce Commission. The Commission submitted a tentative plan for the whole country several years ago, but has not pushed it nor has it submitted a final plan. Presumably the Commission is following the excellent plan of waiting for the initiation of plans by the railroads and reserving its authority for approval.

The Van Sweringen brothers of Cleveland, having acquired control of the former New York Chicago & St. Louis, or Nickel Plate, have already consolidated it with several smaller roads and now propose to create a great Eastern trunk line system by uniting it with the Chesapeake & Ohio, the Erie, the Pere Marquette and the Hocking Valley. Consents of the various boards of directors and stockholders have already been obtained and the matter now comes before the Commission.

Objecting stockholders of the Chesapeake & Ohio oppose the plan on the ground that it is not fair to their road in that, in view of its greater earning power as compared with that of the Erie, for example, the allotment of securities to holders of Chesapeake & Ohio security holders is not sufficient. There may or may not be something in this objection, but two things should be borne in mind. First, it is quite possible the Commission will not assume any jurisdiction on a point of this kind and may refer the matter to the courts, and secondly, the law does not so much emphasize earning power as capital investment. This is fundamental, as it is the principle of national policy on which the law is based. The law provides that rates must be regulated so as to provide a reasonable return on actual investment. It matters not if any particular investment be naturally productive or not. Rates are to be based on average conditions in great areas. The aggregate of railroad investments in those areas is to be made productive of profit. This provision is not in conformity with the natural law of economics, by which only the productive can survive, nor is it a piece of national folly. It is a deliberate national enactment to ensure transportation on as extensive and efficient a scale as possible. The objective is universal transportation; the means is that the strong must carry the weak, and the thing is made economically sound by ordering that rates shall be sufficiently high to make the whole system productive of profit. The community is required to bear the cost of universal transportation, provided, of course, the charge is

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not greater than the traffic will bear. Up to this point rates can and must be raised.

The Commission understands this thoroughly and will not permit consolidation of strong roads with the weak roads of the same area left out to fail. They must be taken in and this criterion of value is cost, not earning power. Evidently, therefore, there must be some compromises. On a purely business basis consolidations would disregard cost and regard only earning power. By so doing the weak roads would be eliminated and certain communities and industries would be left without transportation. This is not in line with national policy. The Chesapeake & Ohio objectors must reckon with this point. Erie has rights in this consolidation based on the Transportation Act of 1920, greater than those based on purely business values. Furthermore, this principle may be employed to secure the entrance into this consolidation of some small roads not now contemplated by the Van Sweringens.

The Commission will probably chiefly be concerned with a suitable plan for the whole Eastern territory and therefore the hearing is to include hearing of all Eastern railroad interests. The real question is whether the transportation facilities of the Eastern territory shall be grouped in four controlling companies, New York Central, Pennsylvania, Baltimore & Ohio and Nickel Plate, or there shall be some other line-up. It has been suggested also that the Commission may want assurance that there is no identity of ownership between the Nickel Plate and the New York Central. In any event, this hearing is likely to prove of major importance in possibly working out the lines of procedure in railway consolidations and in determining if the present law is sufficient in providing for national interests.

The formation of a French Ministry headed by Paul Painleve, with Joseph Caillaux as Minister of Finances, together with the authorization by the French Parliament of the increases in the note circulation and the legal limit of borrowings from the bank asked for by the Herriot Government, are the outstanding financial events of the week abroad. Moderate strength in French exchange and in the market for French bonds indicated a continuing hope that a way will be found to deal with maturing obligations. Much has been written about M. Caillaux, but the chief interest at the moment attaches not to his sensational career as former Premier and Minister, but to his ability as a financier and his views on financial questions. His book, "Whither France? Whither Europe?" published early in 1923, is an able discussion of the whole post-war financial breakdown of Europe, and in some of its recommendations anticipates the Dawes program. He is also known as an advocate of the fundamental principles of free trade. What his financial program will be remains to be seen, but some of his statements suggest that he is not averse to a slight degree of inflation as a means of easing the interest burden of the Treasury. Late dispatches on Friday indicated that he was prepared to accept the Dawes plan as the only source of reparations, and would make an earnest effort to reach an understanding with Great Britain and the United States regarding the inter-Allied debts.

A further improvement appears in the foreign trade statement for March, both merchandise exports from the United States and imports into this country showing considerable increase. Merchandise exports for that month were valued at $452,000,000, the highest for any month since February 1921, with the exception of October and November last, when raw cotton and wheat contributed very materially to the larger volume of our export trade, both in quantity and value. Merchandise imports last month amounted to $385,000,000, much the highest for any month for two years, and with the exception of March 1923, in excess of any month since August 1920. The excess of exports last month was $67,000,000, and for the nine months of the fiscal year beginning with July last, is $945,213,781, contrasting with $669,878,573, the latter the excess of exports for the corresponding nine months of the preceding fiscal year. Total merchandise exports for the nine months beginning with July last were valued at $3,770,431,232, these figures comparing with $3,322,636,082 for the corresponding nine months of the preceding fiscal year, an increase for the latest period of $447,795,150; while imports for the nine months ending with March this year were $2,825,217,451, the figures for the nine months ending with March 1924 being $2,652,757,509, an increase this year of $172,459,942.

Exports for the current fiscal year promise to exceed $5,000,000,000, a total which prior to the five years from 1917 to 1921, inclusive, when the influence of the European war was very potent, was unheard of. For the fiscal year ending with last June the value of merchandise exports was $4,311,000,000 and for the preceding fiscal year it was $3,956,000,000; prior to the war 1913 was the high point at $2,465,000,000. Merchandise imports have expanded in about the same proportion, though in a smaller sum. With the exception of 1919 and 1920, the high point for imports was 1923, when the value was $3,792,000,000. For the current fiscal year to date imports exceed 1923 by about 4%. In 1913 the value of merchandise imports was $1,813,000,000, which was close to the largest amount for that period. Exports for March this year, valued at $452,000,000, contrast with only $339,755,230 for March 1924. Exports of raw cotton continue much heavier than they were a year ago, in quantity more than double. The value for March this year will probably be about $92,000,000, against $50,480,000 a year ago. For the five months prior to March this year, the amount each month was in excess of $100,000,000, the highest on record being November last for $165,220,000.

The gold outflow last month from this country was reduced to about one-half of the amount of the preceding month, March exports of gold being $25,104,416, as against $50,599,708 for February. Since the beginning of this movement, about Dec. 1 last, total gold exports have been $188,904,720, and for the nine months of the current fiscal year to March 31, gold exports have been $207,023,306; for the corresponding nine months ending with March 1924 gold exports were $7,955,099. Gold imports in March this year were $7,337,322 and for the nine months ending with March $109,456,281; for nine months ending with March 1924 gold imports were $305,352,756. The excess of gold exports for the nine months of the current fiscal year to date is $97,567,025; for the corresponding period of the preceding fiscal year there were an excess of gold imports of $297,397,657. Silver exports last month were valued at $7,916,717 and imports $6,650,750.

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As already noted, a new Cabinet for France to succeed the Herriot Ministry that resigned on April 10, has been selected by Paul Painleve, formerly President of the Chamber of Deputies. Following the failure of former Premier Herriot with his financial program, M. Painleve was the first man asked by President Doumergue to form a new Cabinet. He accepted the task, but gave it up within 24 hours Thereupon Aristide Briand, who had been Premier seven times, was called upon, but after making a determined effort, and meeting great opposition, he, too, gave up. The President of the Republic next requested M. Painleve to try again, which he did. He experienced not a little difficulty in harmonizing the leaders of important political groups and in securing their consent to serve with him. At 2 o'clock yesterday morning, however, he was able to announce the names of the men he had selected. M. Painleve is to be Premier and Minister of War. Aristide Briand is to have the portfolio of Foreign Affairs, and Joseph Caillaux that of Finance. Anatole de Monzie, Finance Minister in the Herriot Ministry, has been selected to head the Department of Public Instruction. The new Cabinet was presented to the President at noon yesterday and will be formally presented to the Chamber of Deputies on Monday or Tuesday. If accepted by that body, which would seem doubtful because of the action against M. Caillaux during the war and his subsequent banishment, it is an open question also as to how long the Cabinet can last. Briand and Caillaux, for instance, have been sworn enemies for some years. The New York "Times" correspondent in Paris cabled early yesterday morning that "practically all the Ministers and Under Secretaries belong to the Radical Socialist, Radical and Left Radical parties. Louis Loucheur, to whom was offered the Ministry of Commerce, refused and it is stated that one of the causes of delay in constituting the Cabinet was the difficulty in reconciling M. Clemenceau's former associate with M. Caillaux. M. Malvy, who was convicted by the Senate of treason in war-time when Minister of the Interior, also refused a seat in the Cabinet." Some idea of the difficulties experienced in selecting the new Cabinet and an idea of the attitude toward one another of political leaders in France may be had from the following: "Briand re-entered the Cabinet on condition that his administration of the Foreign Office be virtually without interference and that his friend and confidant, Louis Loucheur, industrialist and financier, be included in the Ministry. Loucheur, known throughout the country as second only to Caillaux in financial astuteness, was made Minister of Commerce, but he quickly had a misunderstanding with Caillaux and withdrew from his post in a fit of anger. Briand made every effort to win Loucheur back, but the latter was adamant. Briand then called on Doumergue just before midnight and received the President's urgent request to remain in the Ministry. Senator Charles Chaumet, who had been made Minister of Colonies, then was advanced to Minister of Commerce in place of Loucheur." According to a special Paris dispatch to the New York "Herald Tribune" yesterday morning, "although losing the aid of his friend Loucheur in the Cabinet, Briand enters the Foreign Affairs Ministry virtually with undisputed authority for conducting France's international negotiations, including the problem of security against Germany." Commenting upon the chances of surviving for a reasonable time, and its problems if it does, the Paris correspondent of the same paper said: "Although the new Ministry's future doubtless is replete with difficulties in both the Senate and Chamber, its composition guarantees possibly as good a chance as any Cabinet might have under the country's peculiar political conditions to work out its program and exist a reasonable length of time. Its fiscal policy will be almost wholly that brought in by Caillaux. This antedates almost all other schemes for rehabilitation of the almost empty national treasury. Caillaux is determined to cater to the Right wing elements with his plan, in which he is confident of an alliance with capitalists whom Herriot defied with his capital levy proposal. Caillaux will shelve the idea of a capital levy on which the Socialists still insist, and will propose instead a reduction of interest rates on all French securities and transformation of the 33,000,000,000 francs in State bonds maturing this year into perpetual Government obligations. This invites the hostility of the Socialists in the Chamber and possibly that of hundreds of thousands of small bondholders who have considered their securities in the light of interest-bearing bank notes. Caillaux also will have the greatest difficulty in overcoming the prejudice of the Senate, by which he was sentenced in 1919 on a charge of dealing with Germany during the war. Only time will tell whether his financial ability can overcome this opposition."

According to an Associated Press dispatch from Paris last evening, "the Ministry will meet to-morrow [this] morning at 10 o'clock to draft the declaration it will submit to Parliament Tuesday." It was added that "first of all he will seek to provide a safe working margin of cash for the French Treasury and then, with a view to final stabilization of the franc, will take up the debts, which he considers one of the greatest obstacles to a complete financial renovation." It was asserted also that "he will confirm the assurances of M. Clementel, former Finance Minister, that France intends to repudiate no obligation, but he will negotiate closely on terms and perhaps on amounts. An indication of how he regards the war debts is found in his speech of Feb. 19, on the occasion of his 'rehabilitation' after the amnesty, in which he said: 'Our country would have met the crazy financial chaos which continued long after the armistice if never-tiring incapacity had not thrown on her shoulders the burden of advancing the entire cost of repairing the war damages, with the partial paying of some of them, and the weight of the inter-Allied debts.'"

While former Premier Herriot and his supporters claimed that they had inherited from previous Ministries the unstable financial situation, the existence of which they were forced to admit last week, the Paris correspondent of the New York "Times" asserted that "the Government was defeated on the issue of exceeding the legal limit in the bank note circulation of the Bank of France, which was due to the demands of the Government and which the Government kept secret. The battle cry of the Opposition was that this represented underhand work and destroyed the confidence of the French public. Opposition to the proposed forced loan and Socialistic projects of M. Herriot were factors in his Waterloo on this Good Friday." He added that "the Herriot regime had been tottering for a week, since it be-

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came known that despite his frequent declamations against inflation, the Premier was forced to resort to inflation. The actual defeat accomplished a great revenge for former President Millerand, who was forced out of the Elysee Palace by the Herriot Chamber majority last June. M. Millerand was elected to the Senate last Sunday on an anti-Government platform. It was learned to-night [April 10] that it was M. Millerand who coached former Finance Minister Francois-Marsal to make his speech to-day which led to the defeat of the Government."

Immediately after the downfall of the Herriot Government Paul Painleve, President of the Chamber of Deputies, and Aristide Briand, seven times Premier, were the two men most prominently mentioned as likely to be requested by President Doumergue to form a new Cabinet. They were asked in the order mentioned. According to the representative of the New York "Times" in Paris, "the President of the Republic asked M. Painleve to try to form a Government which would enlist the support of the bloc of the Left parties in the Chamber, of which M. Painleve is one of the leaders and at the same time enlist strength further to the Right in order to be able to stand before the Senate." He also cabled that "M. Painleve agreed to have a try at it and sought the aid of former Premier Briand, to whom he offered the post of Foreign Minister. President Doumergue called M. Briand to the Elysee and made a special plea to the veteran statesman to help solve the crisis. M. Briand agreed to accept the Foreign Ministry post under M. Painleve and the latter asked Paul Doumer of the Senate to take the Finance Ministry." Continuing to outline the situation, he said: "But M. Painleve has stipulated that he shall have in his Cabinet four members of the Unified Socialists on the ground that they should share the responsibility. If, as is expected, the Socialist leaders refuse, the failure of M. Painleve's combination is predicted. In such an event it is believed President Doumergue will ask M. Briand to form a new Government." It was predicted at that time that "the crisis probably will last four or five days." On April 13 the Paris "Matin" published "predictions of the composition of the Painleve Cabinet," which gave the following names for the most important portfolios: "Paul Painleve, President of the Council, without portfolio; Anatole de Monzie, Minister of Justice; Aristide Briand, Minister of Foreign Affairs; Paul Doumer, Minister of Finance; Paul Boncour, Minister of War." The "Times" correspondent asserted also that "this or any other Government, however, must make good the shortage of the Herriot Government with the Bank of France and take further financial measures to meet this year's strain on the French Treasury. As a matter of fact, the Bank of France has already made good the shortage by an issue of bank notes, but this must be approved by law. No doubt this will soon be done. Regardless of who finally heads the Government, the budget prepared by M. Herriot will be passed so far as appropriations go. The financial measures M. Herriot tacked to the budget and which were disjointed by the Senate are doomed. The proposed forced loan will not go through and will in all likelihood be dropped by M. Painleve. It is also to be expected that the anti-Church program of M. Herriot, to which he was driven by the Socialists, will be abandoned."

The "predictions" of the "Matin" were not realized, for the reason that M. Painleve gave up the task of trying to form a Cabinet within less than 24 hours after assuming it. In a special Paris cablegram to the New York "Times" on the evening of April 12 it was stated that "Paul Painleve, President of the Chamber of Deputies, who was asked last night by President Doumergue to form a Government, decided to-day that he could not accomplish the task, and President Doumergue called on former Premier Briand. M. Briand has given a tentative acceptance and is working to-night on the situation. Although he is hopeful, many difficulties lie in his path. And if he does not succeed, it is almost certain that the Chamber will be dissolved and new elections held." Commenting upon the difficulties experienced by M. Painleve, the "Times" representative said: "M. Painleve, when asked last night by President Doumergue to form a Cabinet to succeed M. Herriot's Government, gave an unofficial acceptance and started to investigate his chances of success. He soon ran into difficulties. In the first place he undertook to get an assurance from the Unified Socialists that they would join his Cabinet so as to share responsibility instead of holding the Government always at their mercy. In the second place, he undertook to find out what would be the attitude of the Nationalist majority in the Senate toward his Government. The President of the Chamber found the Socialists cool toward his proposal and insisting that they would have to consult their national organization, whereas his inquiry convinced him he would have hard sledding before the Senate, even with M. Briand in the Cabinet as Foreign Minister, because the Senate majority is set against a Government controlled by the Chamber's Left cartel."

M. Briand, after having been summoned to the Elysee by the President and formally asked to form a Cabinet, "set about seeing his friends and some of his opponents to try to get an idea where he would stand." It was added that, "in a talk with the Radical Socialists, M. Briand said the first task of the new Cabinet, if he took office, would be to regularize the situation caused by over-circulation of the Bank of France. In response to questions, M. Briand replied that he was a partisan of League of Nations development and faithful to the Protocol of Geneva. On the Vatican issue he declared himself favorable to maintenance of an Ambassador to the Holy See. The party leaders gave him a good reception." According to the correspondent of the New York "Herald Tribune" in Paris, "Briand suggested, further, that the Socialists confer with Herriot's Radical Socialist Party in an effort to agree on a joint program. Such a conference was held that afternoon and proved that the two parties are in agreement on electoral reform laws and the reduction of military service to one year, but are at odds on fiscal legislation and the proposal for Government control of the price of wheat. The Socialists also stood out for a national inventory of wealth and a capital levy, the Radicals demurring."

M. Briand, on Monday evening, "informed the President he could not give a definite answer until the next afternoon." It was explained that "he is awaiting the decision of the National Council of the Socialist Party regarding its willingness to participate in the new Government." The well-seasoned

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Premier had another conference with the President on Monday evening, and as he was leaving "said the idea of a 48-hour Cabinet to ratify the bill authorizing the Bank of France to increase the circulation to 45,000,000,000 had been abandoned." The correspondent also said that "the alternative suggestion that a provisional Ministry be formed to put the Bank of France situation into proper legal form occupied much attention, but found little support, except with Senator de Monzie, Finance Minister in the Herriot Cabinet. He declared he felt bound to do his best toward fulfilling the promises he made the Bank of France on becoming Finance Minister. M. de Monzie had been summoned to the Elysee Palace during the afternoon to discuss with President Doumergue the proposal to form a temporary Ministry to pass the bill on the currency. M. de Monzie had been widely suggested to head such a Ministry."

No real progress was made either on Monday or Tuesday by M. Briand toward forming a Cabinet. In fact, on the second day he announced that "he had decided to abandon his attempt at forming a Cabinet." This announcement was made "shortly after 6 o'clock this [Tuesday] evening." The "official" announcement came "just before 7 p. m." The former Premier's decision was said to have been due chiefly to his failure to gain the support of the Socialists. It was explained that "in announcing his decision M. Briand made it clear that his action was due to the refusal of the Socialists to allow members of their party to enter his Cabinet and to their demanding conditions he was unable to accord as the price of their support of a Government he might form without their direct participation." The Paris correspondent of the Associated Press pointed out that "Briand's withdrawal from the Cabinet-forming task throws the Ministerial crisis back into exactly the same situation as existed last Friday, when the Herriot Government was overthrown. The political experts commented that the net result was four days' loss of time during a critical period." It was expected at that time that Paul Painleve would be asked again to form a Cabinet. Announcement was made at the same time that "the agreement reached between Finance Minister de Monzie and the Bank of France authorizing the issue of four billion francs in additional currency is to be ratified at a special meeting of the Chamber of Deputies at 3 o'clock tomorrow [Wednesday] afternoon and then by the Senate at 5 p. m. It was held that the Herriot Ministry, being charged with the duty of carrying on current affairs, could constitutionally put this ratification measure through Parliament."

M. Briand having given up forming a Cabinet, President Doumergue, "then sent for Paul Painleve, President of the Chamber, and for the second time in the present crisis asked him to form a Government to succeed that of Edouard Herriot, which fell last Friday." The Paris correspondent of the New York "Times" suggested that, "whether M. Painleve can overcome the conditions which led him last Sunday to renounce the task when he foresaw Senate opposition which he thought would quickly bring him the fate of the Herriot Government cannot now be told." He added that "M. Painleve began conversations with his friends and eventual collaborators at 10 o'clock that night" (Tuesday). According to the same dispatch, "upon leaving M. Sarraut said he was convinced M. Painleve could have a Cabinet formed by to-morrow afternoon." The Paris representative of the New York "Herald Tribune" declared that, "moreover, political experts are agreed that if Painleve to-morrow decides to form a Ministry of the Left bloc it will be exceedingly short-lived." Continuing to outline the situation as he saw it, the same correspondent said: "Painleve was summoned by the President to-night at the suggestion of Briand, after the latter had heard the verdict of the Socialists. This group's decision was not unexpected, as Briand had been ousted from the party fifteen years ago. With these developments France's Cabinet question has transformed itself into a political crisis the results of which may not even yet be forecast with any accuracy. The Radical Socialists and Socialists still hold their majority in the Chamber, without any outstanding leadership, except Herriot and Painleve. It has become more and more obvious during the last three days that France is headed toward a coalition Ministry. The attitude of the Socialists means either the formation of a short-lived Cabinet within the Left Wing or a coalition without the Socialists. Still dominating the latest situation is the attitude of the Senate, which in defeating the Herriot Ministry expressly voted an order of the day demanding a concentration Ministry with wide collaboration from the various parties, in order to restore national confidence. This order was directed against Herriot because of the influence wielded upon his Cabinet by the Socialists as the price of their continued support."

The principal developments in the French Cabinet situation on Wednesday were described in part as follows by the representative of the New York "Times" in Paris: "The fifth day of the French Government crisis ended with a dramatic development bringing at midnight the probability of the announcement by noon to-day [Thursday] of a Cabinet headed by Paul Painleve with Joseph Caillaux as Minister of Finance and Aristide Briand as Foreign Minister. The dramatic feature is, of course, the prospect of the return to power of Joseph Caillaux. The former Premier of France was convicted four years ago of treason. Narrowly escaping a firing squad, he was sentenced to ten years' banishment from the capital and the loss of his civil rights. He was pardoned by the Amnesty bill adopted a few months ago. Now he may find himself called to handle the most important and most difficult task facing his country, namely the re-establishment of France's fiscal stability. What will happen to M. Caillaux when he faces the same Senate which condemned him no one can tell, but M. Painleve says he has assurances that the Upper House will give a chance to the man it convicted as a friend of Germany in the days when France was struggling for her national life. Another element of surprise is the agreement of M. Briand to accept the post of Foreign Minister in the same Cabinet as M. Caillaux, for not only has M. Briand, who failed yesterday to form his eighth Government, not the habit of playing second fiddle, but he is a long-standing enemy of M. Caillaux. Still another surprise is that M. Painleve, after having refused Sunday to form a Government because of the probable attitude of the Senate majority and on the other hand of the difficulty of pleasing the Socialists, is now forming a Cabinet whose star is the man condemned for treason by the Senate and whose

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economic tenets by no means correspond with those of the Socialists."

Thursday afternoon M. Caillaux definitely announced that "if Painleve formed a Cabinet he would accept the portfolio of Finance." Up to that time Aristide Briand had not announced whether he would accept the portfolio of Foreign Minister.

Developments with regard to the Presidential campaign in Germany have not been important. They had to do chiefly with the candidacy of Field Marshal von Hindenburg and former Chancellor Marx. The former issued a statement a week ago to-day "in the form of Easter greetings," in which he declared that "no war, no insurrection within Germany, can free our divided nation, fettered, I am sorry to say, by discord. It will require a long period of quiet, peaceful work. The first necessary reforms are ridding the nation of those politicians who make politics a business. No State can prosper without order and cleanliness of living. The President is especially called upon to exalt holiness and right." The Berlin representative of the New York "Times" cabled that "this statement is believed to be intended to allay fears expressed in the foreign press that the election of Hindenburg might precipitate international war, or at least internal strife, brought about by the eventual change in the form of Government from a republic to a monarchy."

Commenting upon the alleged part of the former Kaiser in securing the consent of von Hindenburg to run for President, the Berlin representative of the New York "Herald Tribune" declared that "broad smiles have been provoked in political circles by the Kaiser's denial, cabled to America, that he has had any part in the intrigues leading to the nomination of Hindenburg in the Presidential campaign. There is no well informed person here who does not know of the relations that have existed between the former Kaiser and his old military camarilla. Everyone knows, too, of the intrigues that have been in progress during the last five years between Doorn and the Nationalists for that nomination, and for Hindenburg's election as a stepping-stone to Wilhelm's return to Germany and the restoration of the Hohenzollern rule." The Associated Press correspondent at the same centre asserted that "now that von Hindenburg has entered the arena of practical politics he no longer is accorded the same consideration by the political and military critics that he enjoyed during his post-war retirement, and the initial stage of his campaign finds his military record a target for fierce attacks."

In discussing the Presidential campaign in a cable message to his paper under date of April 14, the Berlin representative of the New York "Herald Tribune" said in part: "While Field Marshal von Hindenburg was kept in virtual seclusion by his campaign managers for fear the superannuated soldier might say something that would 'give away the show,' former Chancellor Wilhelm Marx opened the Presidential battle to-night with a speech at Koenigsberg. Marx called on the German people to stick close to the line followed under his Chancellorship and reject any and all 'experiments' and 'empty gestures' that can only undo the progress toward economic and moral rehabilitation achieved since the war. There must be no ridiculous rattling of arms, no surrender to fine-sounding phrases and no foolish exhibition of power which Germany does not possess, the former Chancellor declared. After paying tribute to Hindenburg for the part he played in saving East Prussia during the war, Marx said he must oppose him politically because Germany could not afford to take a step which would once more turn the world against her." The former Chancellor added that "we are a disarmed people and can easily become the football of foreign Powers, but our national honor does not, however, demand that we delude ourselves into the idea that we are the possessors of power which is not ours. It is ridiculous to indulge in the rattling of arms which we do not possess, and, therefore, foolish to play with big words behind which there is no force and power, and which tend only to excite new suspicion and distrust abroad. Nothing can be more false and injurious in Germany's present situation than bathos and big gestures. Our love of the Fatherland must be coupled with wisdom and our foreign policy must, therefore, remain one of understanding with our former opponents. Politics is, above all, matter of reason, and the weaker the position of the nation is the more must wisdom and cool reason govern its policy."

Commenting upon the campaign activities of Herr Marx, the New York "Times" representative in the German capital said in a cable dispatch on April 15 that "the first big stumping tour in a Presidential election that Germany has ever witnessed is being carried on by former Chancellor Marx, who is not only speaking at meetings, but is even addressing crowds around his train at all the stations on the way to Koenigsberg and Stettin, another stronghold of the Nationalists. The Nationalists would not go to hear Marx, but the Socialist workers turned out by thousands at all centres 'to look over the bourgeois who is to take over Ebert's place.' Big groups of Communists mingled with the workers in an effort to break up the meetings, but they have failed up to now."

That von Hindenburg is meeting vigorous and pretty general opposition has been made clear all week. The Berlin correspondent of the New York "Herald Tribune" cabled on Thursday evening that "what is sure to be interpreted in political circles as advice to the German people to vote against Field Marshal von Hindenburg in the Presidential election April 26 was contained in an address by foreign Minister Stresemann before the Overseas Club at Hamburg to-night. Refraining scrupulously from mentioning by name either Hindenburg or former Chancellor Marx, Republican candidate, Stresemann, leader of the People's Party, which is included in the so-called Reich bloc, that nominated the Field Marshal, portrayed Germany's present situation in terms similar to those used by Marx in his address at Koenigsberg. Stresemann left little doubt in the minds of his hearers that the German people could not afford to take a step in the Presidential election that would dislocate the Government's foreign policy and interfere with the country's economic advance."

Referring to the campaign of von Hindenburg in a cablegram last evening the Berlin correspondent of the New York "Evening Post" said that "it is announced on his behalf that the Field Marshal will make no speeches outside Hanover, 'because Hindenburg, unlike ex-Chancellor Marx, is well enough

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known to Germans already.' He will remain at home until the election on the 26th."

During the greater part of the week the Belgian Government was trying to secure the formation of a new Cabinet. On April 14 King Albert summoned Emile Vandervelde, "the Socialist leader and formerly Minister of Justice," and requested him "to form a Ministry to succeed the Cabinet of Premier Theunis, which resigned April 5. M. Vandervelde agreed to undertake the task." It was recalled that "the Theunis Ministry handed its resignation to King Albert on the day that Parliamentary elections were held throughout Belgium, in which the Socialists gained ten Parliamentary seats. Vandervelde for many years has been Socialist leader in the Chamber of Deputies." Up to a late hour last evening no word had been received of the formation of a new Ministry.

Definite reports came from Rome of the probability of several changes in the Cabinet of Premier Mussolini "before the end of the month." The New York "Times" representative said in a wireless dispatch dated April 10 that "not only must Minister di Giorgio and the Under-Secretary for War, who resigned after the withdrawal of the Army Reform bill, be replaced, but Finance Minister de Stefani also may go soon. It is said that his decree regulating the Stock Exchanges have rendered his position in the Cabinet precarious." He added that "some changes among Under-Secretaries also may be looked for, since Signor Mussolini is credited with the intention to give several promising young Fascist Deputies a chance to show their ability in order, by the process of elimination, to chose men capable of assuming the reins of power in the future. These reported changes, however, are hardly more than conjectures, since the final decision rests with Premier Mussolini entirely. Many persons find it hard to believe the Premier intends to get rid of Minister de Stefani, who is chiefly responsible for Italy's progress toward financial restoration. It is considered to be significant that he for some time past has been subjected to systematic attacks by a section of the Fascist press."

Discussing the same situation, the Associated Press correspondent cabled, also under date of April 10, that "the talk of M. de Stefani's resignation had been confined to Opposition circles until to-day, when the Fascist newspaper 'L'Imperio' spoke freely of his retirement becoming 'necessary and urgent.' Officially, the Ministry of Finance maintains impenetrable silence, while unofficially the report is offset by the Minister's regular attendance upon his office duties, a fact which his friends advance as the best proof of the falsity of the report. Political observers point out, however, that if General di Giorgio considered it necessary to give up the War Ministry when Premier Mussolini intervened in connection with the army reform plan, then, logically M. de Stefani will have to retire, inasmuch as the Premier stepped in to settle the Stock Exchange situation after exchange transactions had almost ceased as a result of M. de Stefani's regulatory measures of March 7. It develops, however, that Premier Mussolini's intervention is not proving as popular with the Bourse traders as it seemed immediately after his conversation with leading financiers, which was thought to have settled the problem. While the new Stock Exchange regulations issued yesterday apparently met many objections of the traders, there were signs in financial circles to-day that difficulties continue to exist. Seven trading syndicates, members of the National Federation of Exchange Agents, met and unanimously adopted a resolution declaring that the new regulations 'do not correspond to the needs and exigencies of financial merchants and impede their freedom of activity."

As to the Parliamentary situation, the Associated Press correspondent in the Italian capital cabled on April 14 that "Fascism wants the present Chamber of Deputies to die a natural death, namely to have the general elections in 1929,' declared Deputy Farinacci, Secretary of the Fascist Party, in a speech at the unveiling of a memorial to war dead near Cremono to-day. Deputy Farinacci added that the majority of the members of Parliament were loyal to the Premier and represented the true will of the national conscience. This, he said, was proved by the constant success of Fascist candidates in municipal and provincial elections. He explained that four-fifths of the provincial and communial councils were in the hands of the Fascisti and that each new administrative election marked a new triumph."

In comparison with the previous month of this year the most striking changes disclosed in the British trade statement for March were an increase of £2,712,039 in imports and of £2,830,015 in the excess of imports. Re-exports of foreign goods showed the unusually large expansion of £1,087,621. The changes in all the important items were much larger still when compared with March 1924. For instance, exports of British goods were £9,197,233 larger, while imports increased £9,131,367. The following are the figures for March and the first three months of this year compared with the corresponding periods of 1924:

	1925—*March*—1924.		1925–*Jan. 1–Mar.* 31–1924	
Imports	£112,860,000	£103,728,633	£310,731,032	£301,692,790
Exports British goods	70,300,000	61,102,767	202,509,989	193,312,756
Re-exports, foreign goods	12,770,000	12,700,756	39,311,746	39,242,502
Total exports	£83,070,000	£73,803,523	£241,821,735	£232,555,258
Excess imports	£29,790,000	£29,925,110	£68,909,299	£269,137,532

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. In London the open market discount rates showed very little change short bills finished at 4⅛@4 3-16%, unchanged, while three months' bills were quoted at 4¼@4⅜%, against 4¼ a week ago. Money on call at the British centre was firm and advanced to 4%, compared with 3¼% last week. In Paris the open market discount rate dropped to 6⅛%, and in Switzerland to 2⅜%, against 6¼ and 2½%, respectively, last week.

A gain in gold of £12,952 was shown by the Bank of England statement for the week ended April 15, while reserve expanded £1,135,000 as a result of further contraction in note circulation amounting to £1,122,000. The proportion of reserve to liabilities advanced still further to 21.67%, as compared with 21.18% a week ago. This is not only the highest point of the current year, but for the corresponding week of any year since 1917, when it was 20⅞%. A year earlier the ratio stood at 29⅜%. Last year it was 18⅝ and in 1923 19¾%. Increases were shown

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in deposits. Public deposits gained £1,654,000 and "other" deposits £828,000. Loans on Government securities were reduced £586,000, but loans on other securities expanded £1,920,000. The bank's gold holdings now are £128,720,928, which compares with £128,112,091 in 1924 and £127,520,959 the year before. Reserve totals £27,106,000, against £22,385,046 last year and £24,890,609 in 1923. Note circulation stands at £121,362,000, in comparison with £125,477,045 and £123,380,350 one and two years ago, while loans aggregate £76,413,000, as against £74,843,131 in 1924 and £67,406,298 the year previous. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks aggregate £521,340,000, against £859,633,000 a week ago and £761,168,000 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* 15.	1924 *April* 16.	1923 *April* 18.	1922 *April* 19.	1921 *April* 20.
	£	£	£	£	£
Circulation	121,362,000	125,477,045	122,380,350	121,638,245	128,276,450
Public deposits	14,779,000	18,402,551	14,103,368	16,834,505	19,218,678
Other deposits	110,334,000	102,066,466	111,815,398	117,761,293	108,439,431
Governm't securities	39,291,000	40,917,755	51,299,100	48,454,146	32,767,043
Other securities	76,413,000	74,843,131	67,406,298	78,101,751	94,085,347
Reserve notes & coin	27,106,000	22,385,046	24,890,609	25,688,528	18,518,917
Coin and bullion	128,720,928	128,112,091	127,520,959	128,876,773	128,345,367
Proportion of reserve to liabilities	21.67%	18⅛%	19¼%	19.13%	14.51%
Bank rate	5%6	4%	3%	4%	7%

According to the weekly statement of the Bank of France, note circulation took a favorable turn, a contraction of 45,014,000 francs being reported. The total outstanding is thus brought down from the high record of 43,004,762,000 francs touched last week to 42,959,748,000 francs. Although, as already stated, the circulation item exceeded the legal limit of 41,000,000 francs in last week's statement (in reality the legal maximum had previously been exceeded, though not reported in the statements of preceding weeks) it was not until Wednesday night that both houses voted authority to raise the legal limit from 41,000,000,000 francs to 45,000,000,000 francs. Last year at this time the total of notes in circulation was 39,943,151,000 francs, which contrasts with 36,823,776,675 francs the year previous and with but 6,683,184,785 francs in 1914, just prior to the outbreak of war. The Bank continues to report small gains in its gold item, the increase this week being 87,775 francs. Total gold holdings now stand at 5,546,207,450 francs, comparing with 5,542,133,860 francs at the corresponding date last year and with 5,536,604,905 francs the year before; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver increased 1,356,000 francs, while Treasury deposits were augmented by 20,923,000 francs. Bills discounted, on the other hand, underwent contraction of 667,342,000 francs, advances were reduced 64,737,000 francs and general deposits fell off 26,872,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*April* 16 1925. *Francs.*	*April* 17 1924. *Francs.*	*April* 19 1923. *Francs.*
In France	Inc. 87,775	3,681,886,543	3,677,812,953	3,672,259,977
Abroad	No change	1,864,320,907	1,864,320.907	1,864,344,927
Total	Inc. 87,775	5,546,207,450	5,542,133,860	5,536,604,905
Silver	Inc. 1,356,000	316,292,000	298,342,793	291,979,458
Bills discounted	Dec. 667,342,000	5,511,814,000	4,694,887,401	2,175,354,194
Advances	Dec. 64,737,000	3,073,893,000	2,604,360,559	2,140,709,877
Note circulation	Dec. 45,014,000	42,959,748,000	39,943,151,000	36,823,776,675
Treasury deposits	Inc. 20,923,000	34,300,000	18,503,359	19,596,287
General deposits	Dec. 26,872,000	2,025,162,000	2,481,128,734	2,009,163,641

Substantial contraction in note circulation and other outstanding obligations was the feature of the statement of the Imperial Bank of Germany, issued as of April 7. The report showed that note circulation had decreased 21,339,000 marks, while "other maturing obligations" fell off 10,005,000 marks, loans from the Rentenbank declined 19,064,000 marks, and other liabilities 7,310,000 marks. On the assets side there was a reduction in bills of exchange and checks of 91,228,000 marks, and of 19,689,000 marks in advances. Deposits held abroad again declined—this time 45,220,000 marks. Reserve in foreign currencies expanded nominally 17,000 marks. Silver and other coins fell 545,000 marks. Notes on other banks increased 3,619,000 marks, investments 187,000 marks and other assets 49,868,000 marks. The bank's gold holdings increased 53,000 marks and now amounts to 1,003,430,000 marks, which compares with 464,883,000 marks last year and 1,004,830,000 marks in 1923. Note circulation aggregates 2,293,284,000 marks.

The Federal Reserve banks statements, issued on Thursday afternoon, revealed—for the first time in several weeks—moderate gains in gold reserves, both locally and nationally. The combined System reported an increase in gold of $5,000,000. Comparatively slight changes were shown in bill holdings. Rediscounting of Government secured paper increased $13,500,000, but "other" bills declined $9,500,000, with the net result of an addition to total bills discounted of $4,000,000. Holdings of bills bought in the open market fell off $36,600,000. There was a contraction in earning assets of $37,200,000, while Federal Reserve notes in actual circulation declined $16,100,000. Deposits, however, were larger, expanding $21,000,000. The report of the New York bank indicated an increase in gold of $12,800,000, in part, of course, at the expense of interior banks. Curtailment was shown in rediscounting operations; rediscounts of all classes of paper were reduced $13,100,000 and open market purchases declined $26,000,000. Earning assets decreased $47,500,000 and deposits $16,300,000. Here also the amount of Federal Reserve notes in actual circulation was reduced, namely by $6,000,000. Member bank reserve accounts fell off $22,800,000 at New York, but remained virtually stationary for the banks as a group. Larger deposits served to offset the small gain in gold achieved by the System so that the reserve ratio was reported as 76.4%, an increase of only .1%. At New York, however, shrinkage in deposits coupled with larger gold holdings resulted in an advance in the ratio of reserve of 2.6%, to 78.2%.

Last Saturday's New York Clearing House statement of banks and trust companies reflected the easing up that usually follows a month-end strain, the report showing a gain in surplus reserve of more than $26,000,000. Reduction in the loan item reached $81,722,000. Net demand deposits fell off $67,249,000, to $4,328,305,000, which is exclusive of $45,252,000 in Government deposits. In time deposits, however, there was an increase of $9,708,000, to $606,827,000. Other lesser changes included an increase of $1,325,000 in cash in own vaults of members of the Federal Reserve Bank, to $48,208,000. This item, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $564,000, but the reserves of these same in-

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stitutions kept in other depositories fell $156,000. An increase in reserves of member banks in the Reserve institution of $17,525,000, coupled with smaller deposits, was instrumental in bringing about a gain in surplus of $26,333,290. Surplus reserves now amount to $26,644,260, as against only $310,970 a week ago. The above figures for surplus reserve are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vault of $48,208,000 held by these member banks on Saturday last.

The local money market has been quiet. For several days in succession the only quotation for call money in the official market was 3½%. Funds were said to have been obtainable in the outside market at 3%. On Thursday and yesterday time money was still easier, as a concession of about one-quarter of one per cent was noted in the offering prices. As the week progressed trading in stocks increased to above 1,000,000 shares daily. Naturally, as it was claimed that, with the larger volume of business, the market became less professional, brokers' loans may have increased somewhat. The change was not sufficient to have any perceptible effect on the money market as a whole. This was the more notable as the increase in activity on the Stock Exchange took place just at the time when preparation had to be made for the mid-month disbursements, and also for payment of subscriptions to several large offerings of securities, notably the $85,000,000 Dodge Bros. preferred stock and $15,000,000 Sao Paulo bonds. In preparation for its mid-month operations the Government withdrew $14,570,000 on April 15 and $6,807,000 on April 17, a total of $21,377,000, from depostories in the New York Federal Reserve district. Announcement was made yesterday afternoon that next Tuesday, April 21, an additional $3,676,000 will be withdrawn. Some further recessions in the business of the country were reported. Still the car loadings for the week ended April 4 showed an increase of 60,385,000 cars over the corresponding week of 1924. Compared with the previous week of this year, there was a decrease of 9,020 cars.

Referring to specific rates for money, call loans covered a range of 3½@4% this week, as against 3¾@4½% last week. Very narrow movements were recorded, however. On Monday the high was 4%, the low 3½% and renewals 4%, but during the remainder of the week—that is, Tuesday, Wednesday, Thursday and Friday—all loans on call were made at 3½%, which was the high, the low and the renewal rate on each of these four days. Funds were in ample supply. In time money also the undertone was easier, especially for the shorter maturities and the rate for sixty days was lowered to 3½@3¾%, against 4%, while ninety days and four, five and six months ruled at 4%, in comparison with 4@4¼% a week ago. The demand was light and the market was dull and uninteresting.

Commercial paper was in good demand, although transactions in the aggregate attained only moderate proportions. Country banks were the principal buyers. Four to six months' names of choice character remain at 4%, unchanged, with names not so well known still requiring 4¼%. For New England mill paper and the shorter choice names, 4% is asked, the same as heretofore.

Banks' and bankers' acceptances were again lowered a small fraction, this time for the longer maturities. With the easing in the call market, a general broadening in the demand for acceptances developed. Dealings showed considerable diversification; city and country banks, also individual investors, were in the market as buyers for fair amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced to 3%, against 3½% a week ago. 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 and 60 days, 3¼% bid and 3⅛% asked for bills running 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	3¼@3⅛	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3⅛ 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 17 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.

There was very little indication of any real revival of interest in sterling exchange this week and the market during the greater part of the time was all but stagnant. Celebration of Monday as an Easter holiday in London served, of course, to accentuate the dulness at the opening, but even the resumption of business after a four-day interval failed to bring out the usual "accumulation of bills," and it soon became evident that nearly all of the large operators were still out of the market. Attention continues to centre upon the day-to-day developments in francs, with sterling still relegated to second place. As already explained, commodity shipments at this season are always light, so that commercial offerings are necessarily scant, while speculators, owing to the relative stability of rates in recent weeks, which make quick turns for a profit difficult if not actually impossible, appear to have lost taste for sterling.

Prices were well sustained throughout, notwithstanding the lack of interest displayed. The trend in fact was fractionally upward and after opening at 4 77⅝ demand sterling gradually advanced to 4 78 7-16. This was due partly to rumors that some sort of an announcement favorable to a restoration of the British pound to parity was soon to

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be made, and partly to a stiffening in cable rates from London. Good buying was reported at that centre in the latter half of the week, ostensibly for the purpose of accumulating dollars in preparation of forthcoming interest payments on war indebtedness. It is understood that English bankers are rather more optimistic regarding the future of the pound than their American brethren, and that this is based on belief that buying of sterling to meet tourist requirements, which, it is expected, will be in full swing within the next few weeks, is to be very heavy this year. Should this prove to be the case, it will undoubtedly add to the value of the pound.

Referring to day-to-day rates, sterling exchange on Saturday last was firm and a trifle higher, with demand quoted at 4 77⅝@4 77 3-16, cable transfers at 4 77⅞@4 78 1-16 and sixty days at 4 75⅛@4 75 5-16; trading, however, was very dull. On Monday business was at a virtual standstill, owing to the Easter Monday celebrations abroad; nevertheless, prices moved up to 4 77⅞@4 78⅛ for demand, to 4 78⅛@4 78⅜ for cable transfers and to 4 75⅜@4 75⅝ for sixty days. Increased firmness developed on Tuesday, although the market was still dull; demand ranged between 4 78 and 4 78 7-16, cable transfers at 4 78¼@4 78 11-16 and sixty days at 4 75½@4 75 15-16. Wednesday's market was quiet but steady; prices remained without essential alteration at 4 78 3-16@4 78 7-16 for demand, at 4 78 7-16@4 78 11-16 for cable transfers and at 4 75 11-16@4 75 15-16 for sixty days. Inactivity characterized Thursday's trading and rate variations were narrow; demand sold at 4 78¼@4 78⅜, cable transfers at 4 78½@4 78⅝ and sixty days at 4 75¾@4 75⅞. On Friday the tone was firmer and there was a fractional advance to 4 78¼@4 78 9-16 for demand, to 4 78½@4 78 13-16 for cable transfers, and to 4 75¾@4 76 1-16 for sixty days. Closing quotations were 4 76 for sixty days, 4 78½ for demand and 4 78¾ for cable transfers. Commercial sight bills finished at 4 78⅜, sixty days at 4 74¼, ninety days at 4 73¾, documents for payment (sixty days) at 4 74½ and seven-day grain bills at 4 77⅞. Cotton and grain for payment closed at 4 78⅜.

Although no general resumption of the movement to export gold has been noted, considerable attention was aroused by announcement that the National Bank of Commerce was shipping $1,015,000 gold to Australia. This is the first consignment to go forward in about two months. It is understood that the shipment is of the same nature as the shipments that went forward earlier in the year—the result of the premium on Australian exchange ruling in London. This premium is about 3%. The movement means drawing down of London balances that Australian interests have accumulated during the past few years. The extent of the movement will depend upon sterling rates, also the facilities for handling the gold in Australia. Considerable difficulty has been experienced on previous shipments to get the metal through the Mint. The Federal Reserve Bank has shipped another $2,500,000 gold coin for account of the Reichsbank in Germany, making a total of $20,000,000 shipped to date.

Underlying conditions in the Continental exchanges remain about the same and trading continued to be spotty with a general note of nervousness and uneasiness predominant. In the early part of the week observance of Easter Monday as a holiday abroad put a check upon market activities on this side of the Atlantic. When business was resumed interest at once veered around to developments in French affairs. At first francs were unaffected by the inability of the new Premier to form a Cabinet and the quotation ruled at close to 5.16, but after a while dealers began to get uneasy over what appeared to be the possibility of prolonged political uncertainties. This had a depressing effect and quotations broke to 5.12½. Fears were expressed that absence of a speedy decision of some sort would lead to a renewal of selling of franc futures, a type of selling which, once begun, is very hard to arrest, and invariably leads to wild fluctuations that act as a disturbing influence upon French business and tend to impair confidence in the country's internal finance. Still another factor in the decline was the position taken by M. Robineau, Governor of the Bank of France, who is reported as having threatened drastic measures if Parliament failed to legalize an increase in circulation to above the former legal maximum. Later dispatches intimating that obstacles in the way of formation of a new Ministry had been removed was considered a hopeful sign, while official announcement on Friday that M. Painleve had actually signed the measure legalizing an increase in the Bank of France's note circulation, appeared to dispel much of the cloud of doubt that had been overhanging the market, and prices advanced to 5.28½, chiefly as a result of the covering of short commitments. Great satisfaction was expressed over the appointment of M. Caillaux as Finance Minister.

Aside from the movements in francs, the most noteworthy feature of the week was an advance in Greek drachmae of 16 points, to 1.88, an improvement in Greek internal finances. Antwerp francs followed the lead of Paris checks. German and Austrian currencies remained in their customary rut. Lire were neglected and the quotation continues to hover around 4.09. In the minor Central European group Rumanian lei turned weak and lost ground slightly on the new situation that has arisen in Rumania whereby only limited importations of wheat are to be allowed. Czechoslovakian crowns gained ground on intimations that the country's international trade balance was showing marked improvement. Polish and Finnish exchanges were not changed.

The London check rate on Paris closed at 90.75, as compared with 93.32 a week ago. In New York sight bills on the French centre finished at 5.24¼, against 5.12; cable transfers at 5.25¼, against 5.13; commercial sight bills at 5.23¼, against 5.11, and commercial sixty days at 5.18, against 5.03¾ last week. Final quotations on Antwerp francs were 5.04¼ for checks and 5.05¼ for cable transfers, in comparison with 5.03 and 5.04 the preceding week. Reichsmarks continue to be quoted nominally at 23.81 for both checks and cable transfers, the same as heretofore. It is felt that no real revival in trading in German exchange is feasible until further progress has been made in the matter of reparation payments, also suitable trade agreements arrived at. Austrian kronen have not been changed from 0.0014⅛. Lire finished the week at 4.09¼ for bankers' sight bills and at 4.10¼ for cable remittances. This compares with 4.08¼ and 4.09¼ the week previous. Exchange on Czechoslovakia closed at 2.96¾

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(unchanged); on Bucharest at 0.45¼, against 0.46½; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek currency finished at 1.88 for checks and at 1.88½ for cable transfers, as contrasted with 1.69 and 1.69½ a week earlier.

As to the neutral exchanges formerly so-called, interest was confined mainly to Norwegian krone, which scored another advance of about 33 points to 16.29. The strength was attributed to short covering operations, although it is conceded that Norway's trade and financial conditions have shown marked improvement of late. Danish exchange was strong and moved up 12 points. Guilders moved up a few points, though without specific activity. Swiss francs were well maintained at last week's levels, but Spanish pesetas turned strong and finished at 14.32, up 10 points, on improvement in financial and military conditions in Spain.

Bankers' sight on Amsterdam finished at 39.89½, against 39.89; cable transfers at 39.91½, against 39.91; commercial sight bills at 39.81½, against 39.81, and commercial sixty days at 39.45½, against 39.45 last week. Swiss francs closed at 19.31½ for bankers' sight bills and at 19.32¾ for cable transfers, which compares with 19.31½ and 19.32½ a week ago. Copenhagen checks finished at 18.48 and cable transfers at 18.52, against 18.36 and 18.40. Checks on Sweden closed at 26.91½ and cable transfers at 26.95½, against 26.92 and 26.96, while checks on Norway finished at 16.29 and cable transfers at 16.33, against 15.96 and 16.00 the preceding week. Spanish pesetas closed at 14.32 for checks and 14.34 for cable transfers, against 14.22½ and 14.23½ a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 11 1925 TO APRIL 17 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
	$	$	$	$	$	$
EUROPE—						
Austria, krone*	$.14054	$.14062	$.14055	$.14071	$.14051	$.14055
Belgium, franc	.0505	.0505	.0504	.0504	.0504	.0507
Bulgaria, lev	.007319	.007350	.007314	.007319	.007317	.007344
Czechoslovakia, krone	.029644	.029650	.029646	.029654	.029653	.029659
Denmark, krone	.1838	.1838	.1838	.1844	.1850	.1850
England, pound sterling	4.7797	4.7822	4.7846	4.7841	4.7850	4.7851
Finland, markka	.025213	.025229	.025221	.025221	.025216	.025221
France, franc	.0518	.0518	.0513	.0518	.0521	.0526
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.017110	.017716	.017929	.017985	.018383	.018750
Holland, guilder	.3989	.3990	.3991	.3993	.3994	.3992
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0410	.0410	.0410	.0410	.0410	.0412
Norway, krone	.1599	.1599	.1600	.1617	.1617	.1626
Poland, zloty	.1918	.1918	.1918	.1917	.1918	.1917
Portugal, escudo	.0495	.0498	.0496	.0496	.0494	.0495
Rumania, leu	.004656	.004653	.004572	.004526	.004520	.004517
Spain, peseta	.1423	.1424	.1423	.1425	.1427	.1433
Sweden, krona	.2695	.2695	.2695	.2695	.2695	.2695
Switzerland, franc	.1931	.1932	.1932	.1932	.1932	.1932
Yugoslavia, dinar	.016169	.016195	.016183	.016177	.016157	.016153
ASIA—						
China—						
Chefoo, tael	.7546	.7504	.7558	.7563	.7548	.7525
Hankow, tael	.7491	.9513	.7506	.7509	.7495	.7475
Shanghai, tael	.7323	.7330	.7343	.7341	.7326	.7306
Tientsin, tael	.7671	.7671	.7658	.7663	.7648	.7617
Hong Kong, dollar	.5410	.5407	.5420	.5421	.5410	.5398
Mexican, dollar	.5350	.5373	.5363	.5381	.5351	.5343
Tientsin or Peiyang, dollar	.5367	.5375	.5388	.5429	.5379	.5367
Yuan, dollar	.5467	.5375	.5492	.5529	.5483	.5471
India, rupee	.3554	.3560	.3557	.3553	.3549	.3546
Japan, yen	.4155	.4162	.4185	.4199	.4219	.4206
Singapore (S.S.), dollar	.5521	.5575	.5521	.5517	.5517	.5508
NORTH AMER.—						
Canada, dollar	.999146	.999150	.999083	.999227	.999277	.999355
Cuba, peso	.998938	.999063	.999000	.999188	.998875	.998854
Mexico, peso	.498167	.498167	.498167	.498583	.498000	.498417
Newfoundland, dollar	.996354	.996380	.996380	.997083	.996510	.996693
SOUTH AMER.—						
Argentina, peso (gold)	.8712	.8710	.8656	.8682	.8679	.8687
Brazil, milreis	.1068	.1069	.1077	.1067	.1063	.1065
Chile, peso (paper)	.1110	.1113	.1108	.1112	.1112	.1116
Uruguay, peso	.9415	.9414	.9449	.9455	.9461	.9472

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

South American exchange showed little variation. Trading was quiet and somewhat restricted and the trend fractionally off. Argentine checks, after declining to 38.19 and 39.24, finished at 38.36 and cable transfers at 38.41, against 38.32 and 38.37 a week ago. Brazilian exchange was barely steady and a trifle lower at 10.63 for checks and 10.68 for cable transfers, against 10.66 and 10.71 a week ago. Chilean exchange was strong and there was an increase to 11.28, against 11.09 last week. Peru gained ground slightly and finished at 4 17, against 4 16 a week earlier.

In the Far Eastern exchanges activity in the silver market made for sharp changes in the Chinese currencies. As to Japanese yen, these moved up sharply toward the close of the week, largely as a result of receipt of cable dispatches stating that the Bank of Japan intended to lower its discount rate. This was regarded as indication that Japan is at last beginning to extricate herself from the many difficulties arising through the earthquake. Later the Yokohama Specie Bank, Ltd., received a dispatch from its head office stating that the Bank of Japan has reduced its discount rate 2 rin, from 2.2 sen to 2 sen, a rate about equal to slightly more than 7% here. This applies to loans against commercial bills and Government bonds. Hong Kong closed at 54¼@54⅜, against 54⅜@54⅝; Shanghai at 73½@74½, against 73⅝@74⅝; Yokohama at 42½@42¾, against 41¾@42; Manila at 49⅜@49⅝ (unchanged); Singapore at 56⅛@56⅜, against 56⅛@56¼; Bombay at 36@36¼, against 36¼@36½, and Calcutta at 36@36¼, against 36⅛@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,981,434 net in cash as a result of the currency movements for the week ended April 16. Their receipts from the interior have aggregated $6,188,351, while the shipments have reached $1,206,917, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,188,351	$1,206,917	Gain $4,981,434

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, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesd'y, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	93,000,000	64,000,000	101,000,000	83,000,000	144,000,000	Cr. 536,000,000

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 16 1925.			April 18 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,720,928	--------	128,720,928	128,112,091	--------	128,112,091
France	147,275,462	12,640,000	159,915,462	147,111,557	11,920,000	159,031,557
Germany	41,942,950	d994,600	42,937,550	23,244,150	3,475,040	26,719,190
Aus'-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,441,000	25,980,000	127,421,000	101,141,000	26,426,000	127,567,000
Italy	35,585,000	3,377,000	38,962,000	35,198,000	3,423,000	38,621,000
Neth'l'ds	42,041,000	1,730,000	43,771,000	46,380,000	731,000	47,111,000
Nat. Belg.	10,891,000	3,017,000	13,908,000	10,819,000	2,802,000	13,621,000
Switzerl'd	19,306,000	3,566,000	22,872,000	21,451,000	3,816,000	25,267,000
Sweden	12,985,000	--------	12,985,000	15,043,000	--------	15,043,000
Denmark	11,637,000	989,000	12,626,000	11,643,000	741,000	12,384,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	562,005,340	52,293,600	614,298,940	550,324,798	53,334,040	603,658,838
Prev. week	559,670,227	52,378,600	612,048,827	551,388,438	53,207,040	604,595,478

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 £8,228,550 held abroad. d As of Oct. 7 1924.

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Politics and the Finances of France.

The long delay in resolving the Ministerial crisis in France occasioned by the fall of the Herriot Government, and the mixed character of the arrangements that have finally been perfected, are an informing commentary upon the present state of French party politics and the attitude of the country towards its financial problems. With some two billion francs of notes illegally in circulation, with the legal limit of Government borrowings from the Bank of France exceeded, the integrity of the weekly statement of the bank under a cloud, and no provision for putting the Treasury on its feet and keeping it there in the face of a huge volume of national debt, one would have supposed that parties and their leaders would have made haste to sink their petty differences, and to perfect another "sacred union" under which the nation might be extricated from its financial embarrassments. What has happened, instead, is the loss of a week in forming a Ministry, and prolonged political manoeuvring to see, apparently, which party in the new combination should have the most influence while taking the least risk. The one event in this disappointing muddle that can be viewed with any satisfaction is the action of Parliament in approving the proposed increase in the note circulation from 41,000,000,000 to 45,000,000,000 francs, and of the legal limit of Government borrowing from the Bank of France from 22,000,000,000 to 26,000,000,000 francs, thereby legalizing what the Herriot Government had done; but even this action, while the only thing possible under the circumstances, carries with it no assurance that the irregularities which have involved discredit for the bank and relegated the Herriot Government to history may not be repeated, nor does it relieve fundamentally the Treasury needs.

This is not to say that the problem of France is only an ordinary one, or that a solution is easily to be found. On the contrary, it presents some peculiar features. The New York "Times," in some comments in its financial section on April 13, points out that the present "currency crisis" in France "differs altogether from any of the numerous episodes of the kind which have been witnessed since the war." "Usually," the writer continues, "as in the case of Germany, the trouble with the currency was that the Government was indirectly putting it out in unlimited quantities to meet the public deficit; but such advances by the Bank of France to the Treasury stand 800,000,000 francs below last April and 5,000,000,000 below 1921. In all other instances the mischief has been emphasized by refusal to raise revenue enough to meet the ordinary public expenditure; but France has increased its revenue 5,000,000,000 francs over 1923 and 13,300,000,000 over 1914. A large surplus of imports over exports has usually handicapped efforts at straightening out the home situation; but the French export trade of 1924 exceeded imports by 1,321,000,000 francs, as against an import surplus of 2,456,000,000 in 1923 and of 1,633,000,000 even in 1913." The difficulty which the Treasury faces, in the view of the "Times" writer, is wholly due to the debt of about 82,000,000,000 francs incurred for reconstruction, "with something like 22,000,000,000 yet to be expended." But for the interest charge on this outlay the budget "would have for some time past been returning a handsome surplus." The situation, as the "Times" writer sees it, seems to call either for a large loan "not convertible at will into bank notes," as is the case with a large part of the huge internal loans that have been issued to pay for reconstruction, or else "such increase in the public revenue as should meet the pressing maturities."

Manifestly, for the solution of a problem which presents so many complications and contrarieties, the ordinary methods of political bargaining such as have been employed in France during the past week hold out little hope. The failure of M. Briand to form a Ministry was, on the whole, to be expected. In spite of his long record of public life, including eight terms as Premier, M. Briand's course has been that of the astute politician, skilled in perfecting combinations and circumventing political opponents, rather than that of a statesman who perceives clearly what the country needs and has the courage to declare and apply the remedy. It is to his credit that he should have opposed the capital levy, and refused to accept Socialist support on terms that would have tied his hands, but these, after all, are only points of negation, and his positive program, if he had one, was not announced. The Socialists, in their turn, appear not to have conducted themselves to advantage. With the more radical Socialists demanding a capital levy, to which the moderate groups in the Chamber are opposed and unwilling to give their support to any Premier unless he was willing to champion their program, the maintenance of the Left bloc in the Chamber in opposition to the moderate element in the Senate has appeared to be a matter of greater immediate concern than the curing of financial ills. Doubtless there must be party support for any financial proposal, and in the present state of French politics any Ministry must rest upon a combination of parties, but manoeuvres and political arrangements are not policies, and the nicest balancing of partisan or personal interests will not fend off inflation or bring revenue into the Treasury.

Whether or not the compromise Ministry which M. Painleve has labored hard to perfect will meet with the approval of Parliament, or be able to untie the financial knot, remains, of course, for the future to show. M. Painleve himself is a man of ability and character, but he has not thus far shown a very forceful personality, and the elements which he has brought together are not inherently harmonious. M. Joseph Caillaux, whose selection as Minister of Finances is the most striking instance of personal and political rehabilitation that has occurred in any European country since the war, is admittedly a financier of great ability; and the promise of support which he is said to have received from the bankers, his known opposition to a capital levy, and his open advocacy of "pitiless taxation" as a necessity for France, are all in his favor. The Senate, on the other hand, will show rare magnanimity if it accepts as Minister of Finances a man whom, only a few years ago, it tried hard to send before a firing squad on flimsy allegations of treason; and M. Briand, whose portfolio of Foreign Affairs in the new Ministry is naturally one of prime importance, will have to repress personal resentments of long standing if relations between him and M. Caillaux are to be other than formal. The bitter opposition of the Poincare and Millerand partisans is, of course, to be anticipated, and it is not an opposition to be taken lightly. All things considered, the outlook for a long life for the new Government is not brilliant, but if it can stay the hands of those in the country who still look to inflation as a remedy for the currency difficulties,

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and find means of meeting the heavy volume of short-term Treasury obligations that fall due this year, it will have deserved well of the country.

Whether or not the program which the "Times" comment suggests can be adopted is, as the writer of the article observes, "chiefly a question for French home finance to settle." Unless some such program is carried through, however, the outlook for a settlement that will restore the credit and good name of France will continue to be clouded. Foreign loans, we may be sure, will not be forthcoming, in any amount adequate to the exigency, unless satisfactory security is offered, and there can be no satisfactory security until French finances are properly organized, the observance of the legal obligations in regard to note issue and Government borrowing from the Bank of France assured, unnecessary expenditures rigorously pruned away, and taxes commensurate with the ability of the nation to pay imposed and collected. A nation which insists upon keeping up a huge standing army, not because there is need of present defense, but because the interests of political prestige are to be furthered thereby, and at the same time imports foreign labor because of a permanent shortage of labor at home, is not in a good position to ask for credit abroad. The French war debts, too, cannot be left hanging indefinitely, as they have been left hanging thus far, without so much as a suggestion in concrete form of the terms upon which adjustment might be made, if the national credit is to be re-established. The traditional unwillingness of the French people to pay taxes has been repeatedly cited as if it were an insuperable obstacle to the raising of an adequate revenue, but it is clear enough to everybody outside of France that until the French people are willing to burden themselves to an extent comparable to that which the people of Great Britain or the United States have accepted, the finances of the country will progress only from bad to worse.

The greatest service that the financiers of the world can render to France in its present difficulty is to say plainly that the financial house of France must be put in order. When that is done, the financial markets will be ready to extend to France any help that it may need or desire.

The Spirit of Easter—Shall It Survive?

The spirit of Easter is the joy of a deliverance and an awakened life. The spring is its counterpart. Then the frost is out of the ground and the sun has returned. Repression is off from the face of the earth, promptly it responds with the hidden life that is breaking out. The slopes are green, the buds swell, the trilium and the arbutus bloom among the dead leaves, the snowdrop and crocus promptly show their faces in the gardens. The spirit of the season is everywhere, for the winter is over and gone, and the beauty of spring is the harbinger of the richer beauty of the summer and the satisfaction of the assured harvest.

So with each recurring Easter. The Cross of Calvary and the sealed tomb brought the penitential week to its despairing close. Sin that shadows all life and shatters hope reached its final expression, and death came as the end of all. Then Easter dawned, doubt and darkness fled, and Life and Immortality came to light never again to disappear. Easter Day could only be a day henceforth of joy and gladness. Whatever its history, its spirit is felt, the bright sunlight greeted it and its influence was upon all. For the hour at least, the shadows were lifted, it was easy to smile and life took on new cheer.

Already the day is gone, we have settled back into the old mood and the old life, and the question arises, Is that to be all? Has it not in reality brought us more than that? It has a close analogy with the life of the nation and the life of the world to-day. The war ended six years and a half ago. How exultant we all were! The cost had been incalculable, but how unimportant that was if only war was ended forever! The joy was tumultuous; the burden lifted was too great for fit expression. The world with a great sigh settled back with open arms to embrace peace and again to take up life with courage and with hope. Hearts might still be heavy, but a new spirit had come; gladness was the prevailing note; time and patience would heal all.

And what has happened? In the confusion that has arisen, with disappointments on every side, with the wrangling and all the conflicting stories it has been difficult to know the truth. We need to face the facts if they can be fully and fairly told. Every day they are differently stated. It is not strange that people in half despair have settled down to the tasks of their own life aware that the affairs of the world at large must affect them, and in the confusion there is nothing else to be done. But must that be so? What really is the situation? Has the exultation of the earlier years gone into thin air? Was there no reality in the promise of those first days? Was peace to prove a delusion, and good-will among the nations to be but fulsome talk?

Philip Gibbs, who was everywhere during the war, seeing everything and learning all at first hand, an authorized and trusted seeker and reporter of fact who has written much that has enlightened and has stirred men's hearts, gives us now a new book to answer our question.* It is painful reading, but as Easter was preceded by days and services that were to lead to personal heart searching that was to help us to understand the first Resurrection and to lead us on to what might prove for us a new life; so this story may meet our need to-day, and teach us anew that only out of suffering and strife with evil in our own hearts and lives can come for nations and for men the life of sacrifice and service and love of God and man which has the promise of peace and joy.

He sees everywhere a deep-seated unrest and a return to the old antagonisms among the nations with distrust of one another and fear on every hand. Social strife, unrestricted commercial war, competition often savage and ruthless between great Powers contending for world trade and broad possessions still prevail, with unchecked intolerance and bitter antagonism of race and creed and customs; and over against these the certainty that the next war will hurl all into headlong ruin. It will destroy men, and cities, and possessions, even civilization itself, to an extent that will seem to make renewal impossible, for hope and courage and faith will be uprooted.

The bitter, resentful brooding over injustice is not limited to Germany; it extends wherever the idealism and compromises of the Versailles Treaty abandoned "self-determination" and ruthlessly changed boundaries and shifted people and territory in three continents as if they were pieces on a chess board. The original acts are sufficiently well known, but

*"Ten Years After." A Reminder, by Philip Gibbs. George H. Doran & Co.

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their permanent consequences are what concern the world to-day, and need to be understood, as well as Germany's persistent mental attitude, as these are set forth in Philip Gibbs's impressive pages. They cannot be compressed or given here in detail, and they should be read. His outline is this:

"Ten years after the beginning of the war there is no sense of security in Europe or the world. The war to end war has done nothing of the kind. Beneath the surface of the present peace there is a lava of hatreds and resentments which bode ill for the future peace of the world. There are larger standing armies in Europe now than in 1913. There are more causes of quarrel, and none of the old quarrels have been extinguished—those racial rivalries, those national ambitions, that commercial competition. The war settled no argument for more than the period of exhaustion. The idea of a world safe for democracy is falsified ten years after by a swing-back to extreme forms of nationalism and autocratic government through the greater part of Europe excepting the British Isles and France."

Full particulars are given to substantiate the statement, and the whole book is written to enforce attention to a situation which is largely confused by conflicting and misleading interests, in order not only that dangers may be understood, but that they may be faced and the agencies of reconstruction sustained.

Economic considerations are important. If a nation loses its markets for the only goods it can produce no amount of social legislation or social revolution will benefit the individual. To-day, for instance, one-third of the population in great industrial cities in England, like Sheffield, is living on charity or the public doles; this in face of all that trade unions, factory Acts and democratic reform had accomplished in the past, and of late what is described as "the greatest social revolution that has happened in England in modern history." Larger production of the necessities of life, better internal as well as external exchange of industries and a more general return to agriculture will do much. But before this can be brought about there will be dangerous controversy and a field for agitators and revolt. Hot heads will want to risk war again. We have still to find some new settlement of old causes of quarrel and hatred.

In other words, the Easter spirit needs to be maintained. Good-will, a friendly intercourse, generous adjustment of differences, mutual forbearance and consideration for the feelings as well as the rights of others; in short, a higher sense of spiritual values go far and effect much. They will give value to all that is done to limit occasions of conflict and ease the accumulated burdens.

Among the people in all lands the desire for peace is spreading and may well be made controlling. As never before, then, is a spiritual conviction in the minds of millions that war, if not always wrong, is always hateful. The influence of the more peaceful nations is spreading. New generations are coming on with new views and new desires. Any nation in Europe proposing war would be likely to get revolution first, or at least to face serious opposition from its own people. General Sir Arthur Currie, who led the Canadians in their great service, is quoted as saying: "By the World War we gained a truer appreciation and a better realization of war's unspeakable waste; and that as a means of solving the world's problems and removing international discord, war is a delusion and a lie. We know that there is no glory in war, either in its methods or in its results, and that its only glory is the glory of a sacrifice for the ideals which are involved."

As Philip Gibbs says: "The tides of hate are on the ebb in many countries. The spirit of peace is spreading, if slowly. It is the hope ahead."

Never was the Spirit of Easter fuller of promise and never did America have an opportunity of worthier influence or possess powers of such world-wide service if only she will see her opportunity and not fail to exert her influence and recognize her power to meet the need of to-day.

Farmers and Birds—Extermination of the Cotton Weevil.

We have a faint recollection that it was "Poor Richard," Ben Franklin's patron saint, who rediscovered so many of the old truths, and, among them, one to the effect that the Lord helps those who help themselves. But to find a single farmer launching out by himself for himself without waiting for the consent or co-operation of Congress is a spectacle that must at least stir the admiration of his peers, even though they still wish for deliverance in Washington. The fugitible dispatch which has caught our attention comes from a town in the Empire State of Texas bearing the delectable name of Sugarlands, and we quote it in full: "Birds are to be used for exterminating the cotton boll weevil upon the plantation of Benjamin Clayton near here. J. B. Leaman bird-house builder of Houston, has just installed three bird apartment houses on the farm for purple martins. Each of the houses has twenty apartments and the three houses provide nesting accommodations for 120 birds. He also is to install other bird houses for bluebirds, chickadees and wrens." . . . "'These birds,' Leaman said, 'destroy all kinds of insects, including the boll weevils. A lot of farmers have regarded birds as enemies, but now are beginning to realize they are their best friends.'"

Evidently in this voluntary union between the farmer and the bird-house builder there is embodied a belief in production first and co-operative marketing associations afterward. And since Texas is a great cotton-producing State these co-workers must feel that it is better to cling fast to the things we have rather than to dream of those we know not of; or, to put it another way, that a bale of cotton where cotton grows is a safer proposition than any number of bales or bushels of the unattainable supposed to follow the diversification of crops. Of course, we admit that this lone and brave farmer is undertaking a "herculean task," for insects have wings as well as birds and the winds may blow them in from the four corners of the world of Texas and the 120 birds will also have a task that will "tax their abilities to the utmost." But it is a "step in the right direction," and who knows what may result when all farmers are convinced that the purple and the blue birds are "their friends," to say nothing of the chickadees and wrens! And the cost of the clearance of devastating insects is so slight! And, further, the aesthetic value of a cotton plantation filled with song, just when the darkies are moving North, is not to be forgotten.

If we seem to treat this experiment with a little levity it is because of the contrast which it suggests to the ponderous efforts in Congress for the relief of

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the farmer. Is not he a greater benefactor who can make two bales of cotton to grow where one grew before than one who tries to double the price, regardless of whether or not a full crop is raised? If price is to become the sole motive in planting, what is to become of the truth so often announced that in our mundane scheme of things "agriculture is fundamental"? To feed the world and fill full the dinner pail is one thing philosophically commendable in itself, but to needlessly double the price of bread is another. Two bales instead of one will harm nobody, but to create scarcity in the interest of price is not an unmixed benefaction for all men. Are we wrong in believing that the method of "relief for the farmer" is veering away from the growing of crops to the growing of high prices regardless of those who must buy?

There is a war-time story of a farmer who refused to raise the price of honey, saying the bees did all the work and it cost no more than before the war. But—how many farmers have honey to sell? It suggests a thought which grows also out of this strange tale from Texas. How many men utilize the power of the farm in its own behalf, how many employ simple measures of relief that are within their own hands? We suspect much of the agitation in behalf of associations that are extra to the farmer's own powers and efforts comes from sections devoted largely to cereal production of a single crop. It is from the great Northwest with its magnificent wheat farms. It does not appear that cotton farmers are clamoring for this form of relief. They may have some marketing associations of a similar nature to those now proposed under Governmental sanction or support and regulation, but the cotton warehouse receipt following the product through many changes of ownership from producer to consumer protects each transaction and under it a system of marketing has developed that will not readily be changed. But cotton and wheat are only two of our munificent agricultural products.

There is this to be said of the alert farmer—he controls his own plant, save for the interferences (and they are so many) of droughts, blight, weeds, insects and pests, such as rodents. And how primal all his work and thought expended on the care and development of his plant compared to artificial aids offered by Congressional laws under the spur of politics! We read little comment on this phase of a really serious question. Politics is teaching the farmer to be a dependent. Yet we doubt if in all the range of ownership there is the satisfaction and independence that comes to the man who stands on his own acres. And just here may be entered a valid objection, in economics, to encouraging too much the farmer to borrow on his land. Whether he makes a crop or does not the mortgage comes due. He needs the strength of his acres, this farmer, to overcome the losses to which he is peculiarly subjected. But we would confine our thought to this plant of his—an agricultural manufactory. In how many ways as the years go by, upon intimate study, he can make it bring forth its very best. Shifting his fields and fences, building his barns and granaries, rooting out certain species of indigenous weeds, planting his orchards where the frost and freeze of spring have minimum power, setting the bees and birds to work for him, and in numerous other helpful ways. All the concerted action needed here is for each farmer to do his share toward exterminating the common pests. And without ostentation or preachment good farmers *have* been doing this for generations—true co-operation.

And the small farm, like the small bank, is the unit to be considered. These great wheat farmers with their thousands of acres under one control are in a class by themselves. They do not want to grow any other crop. They risk all upon a single season. And when sun and soil are propitious they harvest their tens of thousands of bushels. If in certain areas they form marketing associations, all well and good. But even so, and as they do, they put bands upon the liberties of the small farmers who *may* be able to reach satisfactory markets with less risk nearer home. The small farmer, given his quarter or half-section of land paid for, is in no permenant danger from fluctuating prices. By intensive cultivation of his plant he will always have something to sell at a fair price. But tie him up in a so-called "co-operative marketing association," and he becomes a cog in a wheel, a link in a chain, and loses, to some extent, his own mastery over his own acres. What does a law coming down from Washington know of the infinite pains and detail of putting a farm in "good condition"? This law cannot clear the weeds from a single fence corner. Railroads have been the making of farms—but how many lawsuits have sprung from the ruthlessness with which they have been rushed through the appointments of a single farm that represent a lifetime of labor. Necessary—perhaps! But the important fact is that the values here, once placed by hard and unremitting work, can never be taken away. And they add immeasurably to the total of agricultural production. No co-operative association can be devised that can do these things. Self-help means self-dependence, means independence, on the farm as elsewhere. Whether or not this bird-house story from Texas is some reporter's yarn or not it has a refreshing sound and points a moral for the farmer of to-day. Listening to siren songs by political fanatics and letting the weeds grow by the roadside, letting the webs spin in the treetops, will destroy the farm that the association has no power to save. There has been for long, there is now, a co-operative spirit *against* common enemies that is worth all the rest.

Railroad Gross and Net Earnings for February

Railroad earnings returns for the month of February, according to the compilations we present further below, fail to meet expectations, as did those for the month preceding. In reviewing the figures for January, we indicated that they were a distinct disappointment, at least as far as the gross revenues were concerned, in view of the bright promise that had seemed in prospect because of the revival in trade which occurred last November as a result of the Presidential election. As compared with the year preceding there were increases in both gross and net earnings in January, but far below what had been counted upon, bearing in mind that the January 1924 tabulations had recorded losses in both gross and net as compared with January 1923. Indeed, in the case of the gross, the 1925 gain amounted to a recovery of less than half of the previous year's loss, though, on the other hand, in the case of the net, as a result of

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the diminution in expenses, the amount of the 1925 improvement ran well ahead of the 1924 loss. For February, now, the results are even more disappointing. For January, as just stated, there was the present year an increase in gross and net alike, even though it was not of the extent that had been looked for. Our February statement, on the other hand, discloses a falling off in both gross and net.

In commenting upon the January figures we said that they afforded very little evidence of the current revival in trade of which so much had been heard in recent months. The same remark applies, only with greater emphasis, to the showing for the month of February. As a matter of fact, notwithstanding the improvement over 1924 shown by the weekly and monthly returns of car loadings, freight traffic was apparently smaller than in the same month of the previous year in all the different main geographical divisions of the country, which is a circumstance that does not comport with the idea of trade activity, at least to the extent of that ruling in February 1924. The Bureau of Railway Economics at Washington has given out some statistics confirmatory of this. In the Eastern district, it appears the net ton miles of freight in February the present year was about 7.2% under that of the corresponding period last year. In the Southern district, it is stated that freight traffic in the month this year was about 5.0% under that of the same month last year and in the Western district there was a decrease of approximately 6.8%. Of course, the month this year had one less day (February last year having contained an extra day because 1924 was a Leap Year), but even after allowing for this, some falling off remains attributable to other circumstances. The following gives the grand totals of the earnings and expenses, with resulting net, for the month this year and last. It will be seen that the falling off in the gross is $24,441,938, or 5.11%, but that this was attended by a diminution of $19,460,432 in operating expenses, or 5.20%, leaving hence a loss of $4,981,506 in the net, or 4.77%.

Month of February—	1925.	1924.	*Inc. (+) or Dec. (—).*	
Miles of road	236,642	236,031	+611	+0.26
Gross earnings	$454,009,669	$478,451,607	—$24,441,938	—5.11
Operating expenses	354,549,280	374,009,712	—19,460,432	—5.20
Ratio of expenses to earnings	78.09%	78.17%		
Net earnings	$99,460,389	$104,441,895	—$4,981,506	—4.77

As qualifying somewhat the unfavorable inferences to be drawn from the foregoing, it should be recalled that comparison is with strikingly favorable results last year, partly due to the extra day contained in the month then, as already noted, but that does not alter the fact that neither traffic nor revenue the present year came up to the level of the previous year, notwithstanding so many of the trade indexes and trade statistics have encouraged the notion that general business in the present year was running much heavier. It deserves to be noted, furthermore, that weather conditions were extremely propitious this year, the same as they were in February last year, and that virtually no obstructions to railroad operation were encountered in any part of the country from snow or ice or extreme cold. After the heavy snowstorm in New York State the latter part of January, mild weather developed in February and this may be said to have been a condition common to the whole United States and even Canada. Nor, as already stated, was there much severe winter weather in either January or February in 1924. On the other hand, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depth of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interference in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month last year, our statement having shown $31,939,712 increase in gross, or 7.16%, which was accompanied by a saving in expenses of $1,447,658, thus yielding a gain in the net of $33,387,370, or over 47%. The present year's loss in the gross of $24,441,938 and in the net of $4,981,506, comes after these large gains in 1924. Last year's gains, however, in February came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has already been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, or 11.18%, but it was attended by an augmentation in expenses of no less than $50,988,243, or 15.76%, leaving a loss in the net, therefore, of $6,242,712, or 8.15%. There were, however, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operations of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it had been computed would add on the same volume of business $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874, or 7.40%.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our

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compilations showed $16,428,891 loss in net on $72,431,089 gain in gross, reflecting an augmentation in expenses of $88,859,980. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross, but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	53,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,830,681	212,163,967	—1,303,286	51,257,053	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,036	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924	477,809,944	445,870,232	+31,939,712	104117 278	70,729,908	+33,387,370
1925	454,009,669	478,451,607	—24,441,938	99,460,389	104441 895	—4,981,506

Note.—Includes for February 101 roads in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,985; in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925 236,642.

With the general totals of both gross and net reduced the present year, it follows as a matter of course, that the showing for large numbers of roads was of like character. As a matter of fact, a large body of the separate roads registers heavy decreases in gross and net alike. There is just one group that forms an exception to the rule, namely the roads in the Southwest. We have remarked above that traffic in the Western district had fallen off the same as in the Eastern district and the Southern district, but that has reference to the West as a whole and evidently a distinction must be made between Southwestern roads and those in other parts of the West. At all events Southwestern roads stand out for their favorable results. There are some roads here, too, that have fallen behind, but they are the exception, comprising more particularly the Kansas City Southern, the St. Louis Southwestern, the Rock Island and the Atchison, the latter, however, having fallen behind only in the gross and its net running well ahead of the previous year. The Missouri Pacific has added $721,036 to its gross and $313,904 to the net; the Missouri Kansas & Texas $262,709 to gross and $171,661 to net, and the St. Louis-San Francisco $261,710 to gross and $198,340 to net. Southern roads, on the whole, also give a pretty good account of themselves, though losses here, gross and net, are also met with. In many cases, however, these latter where found in the case of the gross have been converted into gains in net through savings in expenses. Thus the Southern Railway has $77,432 decrease in gross with $261,091 increase in net; the Louisville and Nashville reports $197,569 decrease in gross with $264,447 increase in net. The Atlantic Coast Line has $182,794 gain in gross and $213,673 gain in net, while the Florida East Coast, with $440,032 addition to gross falls $19,289 behind in the net, though on the other hand, the Virginia Railway suffers $239,864 loss in gross and $220,039 loss in net. Contrariwise Northwestern roads almost without exception submit unfavorable returns with heavy losses in gross and net alike. The Milwaukee & St. Paul reports $1,366,956 decrease in gross and $413,678 decrease in net; the Chicago & North Western $1,739,052 decrease in gross and $950,468 in net; the Burlington & Quincy $1,802,080 decrease in gross and $969,391 in net; the Northern Pacific $879,856 in gross and $611,661 in net, and the Union Pacific $2,395,282 in gross and $1,295,630 in net. The Great Northern on its part has succeeded in changing a loss of $194,089 in gross into a gain of $172,461 increase in net. The Illinois Central has run behind $1,421,870 in gross and $601,450 in net. The East and West trunk lines between the Atlantic Seaboard and Chicago, which run through the great manufacturing districts of the country and would reflect business activity if it existed, are all obliged to report heavy losses, the most of them in both gross and net. The Pennsylvania Railroad on its entire system has suffered a decrease of $2,890,428 in gross and $1,520,275 in net; the New York Central reports $1,959,369 falling off in gross and $694,340 in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is $3,898,128 decrease in gross and $1,228,360 decrease in net. The Baltimore & Ohio has lost $1,388,431 in gross and $236,494 in net and the Erie reports $966,049 shrinkage in gross and $716,014 in net. The Lehigh Valley has $19,959 decrease in gross, but $173,617 increase in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY.

	Increase.		Decrease.
Missouri Pacific	$721,036	Chicago Burl & Quincy	$1,802,080
Florida East Coast	440,032	Chicago & North Western	1,739,052
Mo-Kansas-Texas (2)	262,709	Southern Pacific (7)	1,729,681
St Louis-San Francisco (3)	261,710	Illinois Central	1,421,870
Atlantic Coast Line	182,794	Baltimore & Ohio	1,388,431
Norfolk & Western	173,457	Chicago Milw & St Paul	1,366,956
K C Mex & Orient of Tex	155,677	Erie (3)	966,049
Yazoo & Miss Valley	128,131	Michigan Central	926,328
Seaboard Air Line	126,737	Northern Pacific	879,856
N Y N H & Hartford	124,637	Pere Marquette	568,101
Trinity & Brazos Valley	107,086	C C C & St Louis	564,015
Long Island	106,163	Chicago & Eastern Ill	512,411
		N Y Chicago & St Louis	498,283
Total (15 roads)	$2,790,169	Chicago R I & Pac (2)	382,199
	Decrease.	Wabash	349,463
Pennsylvania	a$2,970,473	Grand Trunk Western	347,413
Union Pacific (4)	2,395,282	Buffalo Rochester & Pitts	295,328
New York Central	b1,959,369	Los Angeles & Salt Lake	280,602

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	Decrease.		Decrease.
Reading	267,888	Maine Central	150,367
Mobile & Ohio	265,616	Western Maryland	144,506
Kansas City Southern	245,816	Chicago Great Western	124,232
Virginian	239,864	Chicago & Alton	120,365
Pittsburgh & Lake Erie	222,259	Cincinnati Northern	120,238
Wheeling & Lake Erie	210,347	Hocking Valley	116,998
Louisville & Nashville	197,569	Detroit Grd Hav & Milw	116,859
Chicago Ind & Louisville	197,484	Indiana Harbor Belt	105,919
Great Northern	194,089		
Chicago St P Minn & Om	180,279	Total (51 roads)	$26,563,877

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,970,473 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $2,890,428.

b The New York Central proper shows $1,959,369 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $3,898,128.

PRINCIPAL CHANGES IN NET EARNINGS FOR FEBRUARY.

	Increase.		Decrease.
Norfolk & Western	$1,213,694	Chicago & North West	$950,468
Atch Topeka & S Fe (3)	704,624	Erie (3)	716,014
N Y N H & Hartford	535,300	Southern Pacific (7)	703,237
Central New Jersey	414,545	New York Central	*b*694,340
Missouri Pacific	313 904	Northern Pacific	611,661
Southern Railway	267,091	Illinois Central	601,450
Louisville & Nashville	264,447	Chicago Milw & St Paul	413,678
Minn St P & S S M	238,308	Michigan Central	404,274
Bessemer & Lake Erie	218,265	Chicago R I & Pac (2)	378,278
Atlantic Coast Line	213,673	Baltimore & Ohio	236,494
Delaware & Hudson	203,619	Los Angeles & Salt Lake	225,227
St Louis-San Francisco (3)	198,340	Virginian	220,039
Reading	180,010	N Y Chicago & St Louis	197,548
Lehigh Valley	173,617	Pere Marquette	188,771
Great Northern	172,461	Chicago & Eastern Ill	160,769
Mo-Kansas-Texas (2)	171,661	Hocking Valley	130,600
Cin New Orl & Tex Pac	144,337	Chicago Ind & Louisville	128,244
Delaware Lack & West	129,171	Kansas City Southern	121,566
Elgin Joliet & Eastern	126,661	Mobile & Ohio	119,889
K C Mex & Orient of Tex	125,928	Grand Trunk Western	113,306
Central New England	107,130	St. Louis Southwest'n (2)	109 512
		Seaboard Air Line	108,679
Total (26 roads)	$6,116,786	Wheeling & Lake Erie	104,166
	Decrease.	Minneapolis & St Louis	101,020
Pennsylvania	*a*$1,597,563		
Union Pacific (4)	1,295,630	Total (40 roads)	$11,601,814
Chicago Burl & Quincy	969,391		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,597,563 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of $1,520,275.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,228,360.

When the roads are arranged in groups or geographical divisions, according to their location, the Southwestern group again stands out conspicuously for its favorable results. It is the only geographical division which shows improved results in gross and net alike. All the other groups record losses in gross and they also all record losses in net, except the two groups composed of Southern roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group—	1925.	1924.	*Inc. (+) or Dec. (—).*	
February—	$	$	$	%
Group 1 (9 roads), New England	20,161,170	20,440,502	—279,332	—1.37
Group 2 (33 roads), East Middle	142,862,553	150,460,438	—7,597,885	—5.04
Group 3 (27 roads), Middle West	40,028,392	44,388,117	—4,359,725	—9.82
Groups 4 & 5 (34 roads), Southern	74,107,916	73,861,807	+246,109	+0.33
Groups 6 & 7 (29 roads), Northwest	83,752,202	94,109,103	—10,356,901	—11.01
Groups 8 & 9 (49 roads), Southwest	71,172,046	70,003,872	+1,168,174	+1.67
Group 10 (10 roads), Pacific Coast	21,925,390	25,187,768	—3,262,378	—12.95
Total (191 roads)	454,009,669	478,451,607	—24,441,938	—5.11

	Mileage		Net Earnings			
	1925.	1924.	1925.	1924.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group a	7,321	7,383	4,496,659	3,989,866	+506,793	+12.70
Group 2	34,705	34,669	25,718,256	27,247,824	—1,529,568	—5.61
Group 3	15,988	15,991	10,034,894	11,375,385	—1,340,491	—11.78
Groups 4 & 5	39,133	38,991	21,013,872	19,214,412	+1,799,460	+9.36
Groups 6 & 7	67,184	66,962	16,907,065	20,875,867	—3,968,802	—19.01
Groups 8 & 9	55,288	55,103	17,349,204	15,762,171	+1,587,033	+10.07
Group 10	17,023	16,932	3,940,439	5,976,370	—2,035,931	—34.07
Total	236,642	236,031	99,460,389	104,441,895	—4,981,506	—4.77

NOTE.—*Group I.* includes all of the New England States.

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

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

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

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

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

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

Western roads this time did not have a larger grain movement, as in other recent months. The wheat receipts at the Western primary markets ran heavier than in the preceding year and there was an increase also in the receipts of barley, but the corn movement was heavily reduced and so also were the receipts of the other cereals. For the four weeks ending Feb. 28 the receipts at the Western primary markets of wheat, corn, oats, barley and rye aggregated only 60,735,000 bushels, as against 82,870,000 in the corresponding four weeks of 1924. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. Feb. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	1,218,000	1,511,000	6,484,000	3,700,000	1,072,000	209,000
1924	974,000	1,478,000	14,347,000	6,390,000	997,000	256,000
Milwaukee—						
1925	74,000	217,000	1,341,000	1,080,000	1,095,000	162,000
1924	104,000	146,000	3,105,000	1,517,000	765,000	221,000
St. Louis—						
1925	470,000	2,865,000	1,514,000	2,254,000	61,000	12,000
1924	436,000	2,175,000	4,996,000	2,970,000	54,000	15,000
Toledo—						
1925	------	604,000	335,000	568,000	------	14,000
1924	------	655,000	748,000	364,000	3,000	11,000
Detroit—						
1925	11,000	179,000	38,000	205,000	37,000	26,000
1924	------	170,000	333,000	282,000	4,000	------
Peoria—						
1925	225,000	58,000	1,723,000	777,000	92,000	2,000
1924	182,000	79,000	1,794,000	1,132,000	131,000	2,000
Duluth—						
1925	------	2,714,000	23,000	429,000	135,000	732,000
1924	------	913,000	1,937,000	367,000	35,000	629,000
Minneapolis—						
1925	------	5,522,000	3,216,000	2,447,000	1,577,000	196,000
1924	------	5,474,000	2,813,000	2,155,000	1,030,000	586,000
Kansas City—						
1925	------	2,691,000	2,550,000	740,000	------	------
1924	------	3,938,000	3,311,000	914,000	------	------
Omaha and Indianapolis—						
1925	------	1,713,000	2,471,000	1,528,000	------	------
1924	------	1,821,000	6,743,000	2,014,000	------	------
Sioux City—						
1925	------	135,000	367,000	190,000	5,000	1,000
1924	------	195,000	1,181,000	434,000	4,000	4,000
St. Joseph—						
1925	------	749,000	844,000	108,000	------	------
1924	------	379,000	783,000	70,000	------	------
Wichita—						
1925	------	965,000	368,000	84,000	------	------
1924	------	------	------	------	------	------
Total All—						
1925	1,998,000	19,923,000	21,274,000	14,110,000	4,074,000	1,354,000
1924	1,696,000	17,423,000	42,091,000	18,609,000	3,023,000	1,724,000

Jan. 1 to Feb. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	2,711,000	3,429,000	19,870,000	10,198,000	2,090,000	631,000
1924	2,086,000	2,823,000	25,009,000	12,052,000	1,813,000	442,000
Milwaukee—						
1925	190,000	410,000	2,616,000	2,561,000	2,516,000	399,000
1924	249,000	341,000	4,389,000	2,880,000	1,527,000	337,000
St. Louis—						
1925	1,005,000	6,781,000	5,124,000	6,892,000	156,000	15,000
1924	913,000	4,203,000	10,099,000	6,272,000	164,000	42,000
Toledo—						
1925	------	933,000	884,000	983,000	1,000	32,000
1924	------	1,147,000	1,233,000	723,000	29,000	22,000
Detroit—						
1925	11,000	345,000	98,000	385,000	37,000	76,000
1924	------	364,000	784,000	590,000	4,000	------
Peoria—						
1925	496,000	307,000	5,027,000	2,090,000	202,000	13,000
1924	390,000	179,000	3,371,000	2,160,000	382,000	3,000
Duluth—						
1925	------	4,735,000	30,000	2,848,000	183,000	1,728,000
1924	------	2,653,000	2,840,000	828,000	109,000	1,560,000
Minneapolis—						
1925	------	15,343,000	7,396,000	6,427,000	3,702,000	838,000
1924	------	12,020,000	4,812,000	4,258,000	2,057,000	1,130,000
Kansas City—						
1925	------	5,883,000	5,741,000	1,476,000	------	------
1924	------	7,366,000	6,820,000	1,753,000	------	------
Omaha and Indianapolis—						
1925	------	3,720,000	8,569,000	4,169,000	------	------
1924	------	3,052,000	13,085,000	4,274,000	------	------
Sioux City—						
1925	------	357,000	1,503,000	632,000	12,000	4,000
1924	------	327,000	3,609,000	902,000	8,000	11,000
St. Joseph—						
1925	------	1,890,000	2,315,000	210,000	------	------
1924	------	816,000	1,857,000	134,000	------	------
Wichita—						
1925	------	1,885,000	853,000	128,000	------	------
1924	------	------	------	------	------	------
Total All—						
1925	4,407,000	46,018,000	60,026,000	38,999,000	8,899,000	3,737,000
1924	3,638,000	35,291,000	77,908,000	36,826,000	6,093,000	3,547,000

The Western livestock movement also appears to have been smaller than a year ago. At Chicago the live stock receipts in February 1925 comprised only 22,615 carloads, against 25,731 in February 1924; at Kansas City 8,087 cars, against 8,202, and at Omaha 9,627, against 11,344.

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The cotton movement in the South, as a matter of course, ran heavier than last year, the crop having been so much larger. The gross shipments overland in February the present year were 180,077 bales, against 113,154 bales in 1924, 116,065 bales in 1923, 122,154 bales in 1922 and 227,272 bales in 1921, while the receipts at the Southern outports were 711,032 bales, against 361,217 bales in February 1924 and $337,720 bales in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JAN. 1 TO FEB. 28 1925, 1924 AND 1923.

Ports.	February.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	249,161	132,612	111,932	607,956	390,670	299,134
Texas City, &c	171,985	65,927	47,730	440,700	143,969	125,744
New Orleans	141,267	94,367	118,721	354,494	251,591	254,499
Mobile	13,497	4,605	10,694	25,538	11,951	8,746
Pensacola, &c	219	627	4	1,116	3,590	2,469
Savannah	50,430	28,175	27,003	93,416	64,240	52,670
Brunswick	------	------	1,100	350	------	2,475
Charleston	35,394	9,866	8,726	57,926	16,852	26,326
Wilmington	10,724	5,274	4,210	23,873	10,475	7,614
Norfolk	38,355	19,764	15,504	67,979	49,863	45,439
Total	711,032	361,217	337,720	1,673,348	943,201	825,116

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 17 1925.

Trade in the United States is still under the influence of conservative sentiment. Wholesale and jobbing business is not now much better on the whole than it was a year ago, when cold, wet conditions hurt all kinds of business. Of late the weather has been seasonable in the main, although a bit cool here for a day or two past. Retail business makes the best showing. In the main the big industries are still rather quiet. This is notably the case with iron and steel. Many of the cotton mills are working at fair to good capacity, but somehow the actual sales of cotton goods are not on a large scale; far from it. For instance, the sales of print cloths in Fall River during the present week have fallen off, it seems, to only 15,000 pieces. And Worth Street has been quiet until within the last 24 hours, when some increase of trade has been reported. Yet the consumption of raw cotton in March showed a noteworthy increase as compared with that in recent months and also in contrast with that of March last year. But the woolen goods industry is still more or less depressed. The silk goods trade alone makes a pretty good showing. In general prices of merchandise have shown a downward tendency. In fact, there have been twice as many declines as advances during the past week. Iron and steel prices have eased somewhat, especially those for iron. And copper, lead and zinc have also declined. Crude petroleum shows another drop in prices, coincident with an increased output. Sugar is also somewhat lower, as well as coffee. It is insisted that substitutes for coffee in the shape of cocoa, tea and cereal coffee are being used to a considerable extent as a protest against the high price. It is still 5 cents a pound higher than a year ago, while tea is 2 to 3 cents a pound higher than then.

The tendency of the grain markets has latterly been upward. The export demand for wheat has increased somewhat, and the price has felt the effects to some extent of the recent Government crop report, showing a noteworthy decrease in the prospective yield, as compared with that of last year. It was also noticed that the shipments from Argentina and Australia have fallen off, while Argentine prices have been moving upward. This may mean a better chance for American wheat in European markets. It is noticed, too, that corn has latterly been advancing. While wheat rose to-day some 2½ to 7 cents a bushel, corn advanced at least 4½ cents, partly because the Argentine crop is estimated as some 90,000,000 bushels smaller than the last one. And England shows a disposition to buy American corn, which is something new at this time. Also, there was an unusually large export demand for rye to-day at an advance of some 6½ to 7¾ cents. At the same time the exports of cotton make an excellent showing and cotton has advanced $2 50 to $4 a bale during the week. This was largely due, however, to the regrettable fact that the drought in Texas persists. It has lasted now about six months. In that time the rainfall in that State has been about 50% less than the normal. To make matters worse, in some parts of Texas to-day the temperatures were up to 100 to 101 degrees. This is extraordinary for this time of the year and was one cause of to-day's advance of about $3 a bale, with heavy buying attributed to Wall Street, uptown and Texas shorts. Naturally, the cotton planting season in Texas is behindhand. The outlook is far better east of the Mississippi River. And it is to be hoped that copious rains will yet visit Texas in time to relieve the situation and permit the planting of an acreage at least as large as that of last year. That may easily come about, especially if the grain crops in the Far Southwest suffer very serious damage, as it is feared they will from the prolonged dry weather. If that really happens it is conceivable that grain lands may be planted to cotton.

Building trades outside of New York make a good showing, partly owing to favorable weather. In parts of the West construction is on a scale almost up to the peak records. The sales of lumber show an increase after a protracted period of dulness. The shoe manufacturing industry is rather quiet in most parts of the country. Lake navigation has been resumed and the prospects point to a large movement of grain eastward. It is said that the automobile business is improving and that there is some actual shortage of cars, mainly of closed cars. Aside from the two large producers, it is stated that the industry is running at about 65% on closed cars, or a better showing by 15% than a year ago. It seems to be a fact, however, according to authorities on this question, that the two big companies are producing at the rate of only 40 to 50% on closed models. Yet, taking the automobile manufacturing industry as a whole there was an increase in output in March over February of nearly 30% and further improvement is going on during the present month. In March the exports of merchandise from this country showed a noteworthy increase, both as compared with February and also with other recent months, not to mention the increase over March of last year. With two exceptions the March exports were the largest since February 1921. Imports, too, were on a large scale, the largest, indeed, with the single exception of March 1923, since August 1920. The March exports were 33% larger than in March last year; March imports exceeded those of the same month last year by 20%. Finally, the stock market of late has, on the whole, been moving upward, without the unhealthy furore which at one time characterized it. The trading is still far larger than it was a year ago, the total transactions to-day approximating 1,200,000 shares. But it is on a more conservative scale. The advances are more orderly and the tone more prudent and at the same time more confident because it is less excited. Bonds have been moving upward. Money has continued easy at 3½%. French francs advanced early to-day some 9½ points, and although they receded later, there is no doubt that the feeling here in regard to French finances and politics is better. European currencies, it is gratifying to notice, show a general tendency towards higher rates. Spanish exchange reached a new high point to-day for the present year. And there was a sharp rise in Norwegian exchange. Both Norwegan and Danish exchange, indeed, reached a new peak for the year. Japanese exchange has also been rising. London is naturally reassured by the calmer tone of French politics and the formation at last of a French Cabinet. The new Minister of Finance, M. Caillaux, is said to regard the settlement of war debts at once as a vital step to French financial rehabilitation. Also, he is credited with dropping the absurd project of a capital levy. The new financial Minister seems to have a better grasp of the financial situation in France than any Minister who has preceded him in recent times, and it is to be hoped that the way will speedily open to a better state of things in France, both politically and financially. It will have a favorable repercussion both in Europe and America.

The Labor Department at Washington says that the general upward trend in employment noted in February continued during March. While the increase was not very large, the volume of unemployment is not more than that usually apparent at this time of the year. Increased demand for farm labor reported from every agricultural district was a noteworthy feature. More extensive prepara-

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tions are being made for early spring cultivation and sowing than for the past several years. Another feature was the increase in building. Large building programs are already under way in the larger cities. Many of these projects will be started during April. And there was a small employment gain in Pennsylvania and New Jersey in March. In Pennsylvania a gain of 1% was reported by 647 firms and in New Jersey 326 establishments employed .3% more workers than in February. Total wage payments in Pennsylvania were .4% heavier and increased .7% in New Jersey. The gain is slight, but it may be significant as a change in the trend of things for the better.

At Fall River, Mass., the mills are supposed to be running at about 70% of capacity, but trade is reported very quiet. At Lawrence, Mass., the Monomoc mills reduced wages 10%, affecting nearly 1,000 workers. The Pepperill mills, it is said, have reduced working time to four days a week. In Maine, the Washington Labor Department says, textile establishments are operating on a five-day-week basis. In New Hampshire practically all mills are running with overtime in the woolen industries. In Vermont cotton mills are running on full time. In Massachusetts industrial employment showed little change during the past month. Textile mills are described as running satisfactorily. In Rhode Island there is a surplus of workers in the textile industries. Overtime obtains in silk and brading mills. In Connecticut employment conditions showed improvement during March. The hat industry reports increased activity.

In North Carolina there is very little unemployment. The new silk mill in Greensboro will absorb the surplus of cotton mill labor. In South Carolina some of the textile mills are running overtime. The general situation is satisfactory. In Georgia the general situation is improving, with a number of cotton mills working overtime. In Kentucky textile mills report full-time operations with a slight increase in working forces. In Tennessee a surplus of textile mill labor is apparent. In Alabama all textile mills reporting are on full time. In Mississippi practically all textile mills are on full time. In some sections there is a slight shortage of weavers. In Louisiana small employment gains were made in textile mills. In Oklahoma textile plants are operating full time. In Texas the textile industry showed some improvement. One report says that it is entirely unlikely that any of the Southern print cloth mills will curtail output in the early summer. It is said, too, that some large print cloth mills at the South are closely sold up for April, May and June.

At Columbus, Ga., the Eagle and Phoenix cotton mills have curtailed production to four days a week, due to slackness of demand for goods. In North Carolina some mills are said to be curtailing owing to dulness of trade and the piling up of stocks. Tuscaloosa, Ala., wired that the Oak Knitting Co. of Syracuse, N. Y., had tentatively accepted the offer of the Chamber of Commerce to transfer its operations there. The company, it is understood, plans to erect a $1,000,000 factory there.

In New York State manufacturing activity continues fairly steady. In New York City there has been a heavy increase in demand for male and female help. Dressmaking establishments and millinery shops are increasing forces. Clothing and garment factories and silk goods establishments show improvement. In New Jersey textile mills are quite active. Several woolen mills are working overtime. In Pennsylvania silk mills are running full time and a number of factories overtime. Hosiery factories are quite active. Employment in garment and clothing plants is below normal. At Paterson, N. J., many mills were closed over the holiday, while in others looms were kept running wherever possible. This was especially true of those making the silks. Rayon is being used in increasing quantities for this purpose, but it is said winders and quillers do not like to work on this type of yarn. The mixed or combination fabrics are most active in tie silks. Ribbon mills are producing crepe and satin brocades in widths that can be used for scarfs and ties and demand is active in both small and large patterns.

At Rotterdam, the strike of dock mechanical workers called on April 8 has been settled. The strikers demanded an increase in wages of two florins, approximately equivalent to $1, and a definite arrangement concerning their holidays.

The weather was for the most part cool here in the fore part of the week and also clear. But there were thunderstorms Tuesday night and Wednesday afternoon, the 15th inst. It was warmer on that day, reaching 74 at 3 p. m., from which, however, it fell to 50 by 9 p. m. It was clear and cool on the 16th inst. It has been 58 degrees in Chicago, 66 in Cincinnati, 52 in Cleveland and Minneapolis, 62 in Omaha, 74 in Boston, 78 in Philadelphia and 82 at Baltimore. On the 16th inst. it was 57 here and clear; in Chicago it was 62, in Cincinnati 64, Minneapolis 58. Not much rain has latterly fallen in the cotton belt. Some has occurred in Kansas and Ohio. Oklahoma and Texas need rain. To-night it is cooler and rainy here; it was 50 degrees at 3 p. m.

Course of Wholesale Prices in March.

While wholesale prices of many commodities averaged lower in March than in February, the general level was slightly higher, according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, registered 161.0 for March, compared with 160.6 for the preceding month, says the Bureau's statement made public yesterday, April 17, which adds:

Among foods advances in fresh and cured meats, lard, butter and fruits offset declines in eggs and flour, resulting in a net increase of 1¼% for the group. In the group of miscellaneous commodities also there was a net increase, due to rising prices of cottonseed meal, Manila hemp, jute, rope and rubber. In all other groups prices averaged lower than in February, ranging from less than one-fourth of 1% in the case of farm products, clothing materials and chemicals and drugs, to 1¾% in the case of fuels and building materials. Metals and housefurnishing goods were about 1½% cheaper than in February.

Of the 404 commodities or price series for which comparable data for February and March were collected, increases were shown in 98 instances and decreases in 156 instances. In 150 instances no change in price was reported. In foods alone there were 44 increases, 38 decreases and 26 cases of no change from the preceding month.

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

	1924,	1925	
Groups—	*March.*	*Feb.*	*March.*
Farm products	137.2	161.5	161.3
Foods	140.8	156.9	158.9
Cloths and clothing	191.4	191.0	190.7
Fuel and lighting	180.8	177.5	174.4
Metals and metal products	143.6	135.6	133.7
Building materials	182.1	182.8	179.8
Chemicals and drugs	129.9	134.5	134.2
Housefurnishing goods	174.8	172.5	170.1
Miscellaneous	112.9	124.5	125.4
All commodities	149.9	160.6	161.0

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased approximately 7½%. The greatest increase is shown for the group of farm products, in which prices were 17½% higher than in March 1924. Foods averaged 12¾% higher, miscellaneous commodities 11% higher, and chemicals and drugs 3 1-3% higher than in March of last year. In all other groups prices averaged lower than a year ago, ranging from less than one-half of 1% in the case of cloths and clothing to approximately 7% in the case of metals and metal products.

Cost Analysis of Plumbing and Heating Supplies to Be Made by New York University's Bureau of Business Research.

The Eastern Supply Association has retained the Bureau of Business Research of New York University to make a cost analysis study for them, according to the director, Dr. Lewis H. Haney. The membership of this association is comprised of manufacturers and wholesalers of plumbing, gas and steam fitting supplies whose factories and houses are located in the eastern part of the United States. With the active co-operation of Frank S. Hanley, Secretary of the association, the director and staff of the Bureau have established contact with several hundred distributers of plumbing and heating supplies, and are gaining information on costs that would be denied to ordinary agencies. This material, when tabulated and analyzed, will serve as a basis for a report on the many items of costs that enter into the successful conduct of business in this field. This analysis parallels closely the program carried out for several years by the Bureau on behalf of the New York Wholesale Grocers' Association. The Bureau's monthly barometer of conditions in the grocery trade is widely quoted by the trade press, although it applies to the trend in only a section of the national market. Dr. Haney feels that the interest aroused by the discussions of the National Distribution Conference will lead many trade associations to study their costs more closely, and that this movement will not only put business on a sounder basis, but also tend to reduce costs, thus benefiting the consumer. Dr. Haney states:

Our field of operations for the Eastern Supply Association is naturally confined to the analysis of costs. From representative concerns in the trade, statistics covering the following headings are gathered and analyzed: Volume figures, the various classifications under expenses, margins, profits and turnover. A common figure for each individual item is obtained, and against this average the manufacturer or distributor checks his own cost for the item. In this way expense standards for the trade are established. The members of the trade association are able to reduce their expenses by means of this comparison method, because the comparisons show up their weak points and indicate where more economical methods of operation are required to meet competition.

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Review of Industrial Situation in Illinois in March—Decrease in Factory Employment—Rebuilding in Tornado-Swept Area.

A mixed trend and a "spotty" condition are revealed as the outstanding characteristics of present industrial operations in Illinois from the labor market survey in March by the Illinois State Department of Labor R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, in his review of the month, made public April 10, comments as follows:

Although the majority of plants and industries continued the upward trend, which was begun near the close of last year, the minority of industries, in which are represented some of the most important employers, have been laying off help rather freely. As a result, the aggregate of factory employment fell 1.1% during the month of March, throwing about 8,000 workers out of their jobs. It appears that of the 31,000 workers put back to work in the preceding three months, 23,000 are still on the payrolls of employers.

The level of factory employment in March, although still ahead of any month in the second half of last year, is about 8½% below the gauge of March 1924 and 11.7% below that of March 1923.

These conclusions are based fundamentally upon an analysis of reports to the Illinois Department of Labor by 1,189 employers who represent all of the principal manufacturing industries of the State and employ about 40% of the factory workers.

Although the out-of-door industries were commencing to be active near the close of the month, resulting in an unusually active demand for farm hands, building workers and laborers, the aggregate volume of unemployment in the State was increased during the month. The decline in aggregate employment of the factories was accompanied by a suspension of operations in the mining industry on a broad scale. Mines shutting down during March included collieries in every important mining county and affected some of the largest in the State. As there are practically no industries in those counties to which unemployed miners can turn for work, a considerable section of the State is in a low state of depression.

The destruction of several small factories in the tornado-swept area of southern Illinois has depressed employment in that section, but reports indicated that rebuilding of the demolished factories as a part of the reconstruction program was actively under way near the close of the month, and steady employment is insured building mechanics in this district for some time to come.

Indications are that construction work will again prove a boon to a serious unemployment situation. The volume of authorizations issued by the local city building offices indicate that more building will be done during the spring and summer of 1925 than in any year since the boom started more than four years ago. The estimated value of the projects registered in 24 of the principal cities of the State in the past three months was $96,000,000. In the same period in 1924 the total was $72,000,000 and in 1923 $82,000,000. In Chicago the total for the past three months is $68,000,000. The aggregate was between 2 and 3 million dollars in Evanston and Oak Park, and between 1 and 2 million dollars in Decatur, Peoria, Rockford and Cicero.

In addition, extensive municipal improvements are in prospect and a State road building program on a vast scale will give employment to large numbers. There is thus a strong probability that more people will be employed in the building industry in all its phases in the coming year than ever before.

The extensive construction program has already stimulated some of the building material producers. Sawmills added 5.8% more workers in March; lime and cement manufacturers added 22%, and smaller numbers were taken on by the brick and tile firms. There were declines, however, in the paint and glass industries.

Although the majority of industries in the metal, machinery, and conveyance group expanded during the month of March, there was practically no change in the total amount of employment given by the 390 employers making up the group. At the mills, employment held firm at the February level, although reports of lay-off notices were in circulation at some of the down-State works near the close of the month. There was a healthy expansion in the auto and accessory factories and in sheet metal work of from 4 to 5%, and an increase of 1% in the machinery factories.

Employment in the agricultural implement factories continued on the upgrade. The 29 firms who reported had 3.1% more workers than a month ago. The railway shops, however, of which there are many throughout the State, were operating without a full labor force or on a shortened schedule, a five-day week being quite common. Contract car building, however, suffered a reaction of 4.9% in the volume of employment, and electrical apparatus 4.2%.

March brought very little change in the aggregate amount of employment in the wood products group. A 3% cut was made in the forces of the piano factories, but minor gains were reported by employers who make miscellaneous wood products, furniture and household furnishings.

With the spring stock of shoes manufactured and on the shelves of the dealers, the boot and shoe factories laid off 8% of their workers during the month. There was a 6% decline in miscellaneous leather goods. Operations at the tanneries, however, continued the steady improvement which began in early fall of last year.

Except for the increases in the oil refineries, the trend in the chemical group of industry was downward during the month. In the drug factories employment fell 2.1%.

Newspapers employed 2.2% more people in March than they did in February. A slightly lesser increase was reported by the edition bookbinders, but elsewhere in the paper and printing group changes were slight. Seventy-six job printers reported that they had 8,675 workers in March, a decline of a fraction of a per cent from the February total.

Seasonal influences were at work in the apparel industries, the reports indicated. Men's ready-made clothing factories at the end of the season laid off 8.1% of their workers, a year ago at this time the decline was 3.7%. In haberdasheries, overalls and hats, employment increased. Employment rose sharply among the women's clothing factories and furnishings. In millinery, however, the trend was downward.

Heavy receipts of hogs in December and January, as a result of high prices, had the effect of exhausting the farm supply, with the result that receipts at the Chicago stock yards during March were abnormally low. Employment fell 6% during March and in a number of plants the volume of employment reached the lowest point of any time since the war. At the flour and feed mills there was a decline of 9.3%. Candy factories had 2% fewer workers than in the preceding month. However, canners, ice and ice cream manufacturers reported seasonal increases in employment. Tobacco firms had 2.6% more workers than the month before.

The employment trend in wholesale and retail trade was downward. Department store, mail order houses, wholesale dry goods houses and wholesale groceries all had fewer workers than in the preceding month.

In Chicago the unemployment ratio was 167 per 100 jobs as compared with 176 per 100 the preceding month. For the State as a whole the ratio is 161 applicants for each 100 jobs in March, in February the ratio was 174. The March ratio compares as follows with the same month of other years: 1924, 157; 1923, 96; 1922, 172; 1921, 216.

Increase in Employment and Wages in Pennsylvania and New Jersey in March.

The Federal Reserve Bank of Philadelphia in its monthly statement bearing on employment and wages in Pennsylvania and New Jersey, made public April 17, states that 'a slight increase occurred in employment and wages from February to March in the States of Pennsylvania and New Jersey." Continuing, it says:

In the former State a gain of 0.1% was reported by 647 firms and in New Jersey 326 establishments employed 0.3% more workers than in February. Total wage payments in Pennsylvania were 0.4% heavier, and increased 0.7% in New Jersey. In spite of the very small net change, however, large fluctuations occurred in some of the individual industries. In Pennsylvania car repair shops and chemical plants reported big increases in employment, while especially large declines occurred at furniture factories and at establishments manufacturing electrical apparatus. Of the six groups of industries textile products showed an appreciable increase, while foods and building materials declined.

In New Jersey a large gain in employment was reported by brick plants and smaller increases by other building material industries. Indeed, this group of industries is the only of the six to show a substantial gain over the previous month. Heavy declines in employment occurred at steel works and at hat factories and minor decreases in many other industries.

EMPLOYMENT AND WAGES IN NEW JERSEY.

(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—March 1925 over Feb. 1925. Employment.	Total Wages.	Average Wages.
All industries (35)	326	+0.3	+0.7	+0.4
Metal manufactures	94	+0.6	+2.2	+1.6
Automobiles, bodies and parts	6	+1.5	+2.6	+1.1
Electrical machinery and apparatus	19	+0.2	—2.5	—2.7
Engines, machines and machine tools	17	+0.3	+3.0	+2.7
Foundries and machine shops	14	+0.8	+2.7	+1.8
Heating appliances and apparatus	3	—4.7	—1.9	+3.0
Steel works and rolling mills	5	—14.0	—5.6	+9.7
Structural iron works	3	+3.1	+4.2	+1.1
Miscellaneous iron and steel products	17	+3.6	+9.0	+5.2
Shipbuilding	4	+3.8	+10.1	+6.1
Non-ferrous metals	6	—0.9	+0.8	+1.6
Textile products	76	+0.3	—0.1	—0.4
Carpets and rugs	4	+1.6	+0.5	—1.1
Clothing	9	+5.4	+3.7	—1.6
Hats, felt and other	5	—26.6	—20.2	+8.8
Cotton goods	13	+1.2	+0.0	—1.1
Silk goods	17	+0.9	+3.7	+2.8
Woolens and worsteds	9	—2.8	—3.0	—0.2
Dyeing and finishing textiles	12	+2.7	+1.2	—1.4
Miscellaneous textile products	7	+7.8	+4.5	—3.0
Foods and tobacco	9	—2.0	+7.4	+9.6
Canneries	5	+1.5	+1.9	+0.4
Cigars and tobacco	4	—3.4	+27.8	+32.2
Building materials	23	+5.1	+7.8	+2.6
Brick, tile and terra cotta products	9	+13.2	+14.6	+1.2
Glass	3	+2.9	+3.8	+0.9
Pottery	11	+3.6	+7.2	+3.5
Chemicals and allied products	43	+1.8	—2.2	—4.0
Chemicals and drugs	23	+2.2	+0.6	—1.6
Explosives	9	—1.7	—10.8	—9.3
Paints and varnishes	8	+5.8	+5.3	—0.5
Petroleum refining	3	+2.2	—2.1	—4.3
Miscellaneous industries	81	—2.9	—1.4	+1.5
Furniture	5	—1.6	—2.0	—0.4
Musical instruments	5	—7.7	—11.9	—4.6
Leather tanning	14	—1.7	+0.7	+2.4
Boots and shoes	6	+3.7	+5.4	+1.7
Paper and pulp products	8	—6.9	—4.5	+2.5
Printing and publishing	7	—2.7	—4.0	—1.3
Rubber tires and goods	14	—4.2	—1.9	+2.4
Novelties and jewelry	9	—2.6	—1.3	+1.4
All other industries	13	+2.5	+10.6	+7.9

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease March 1925 over Feb. 1925. Employment.	Total Wages.	Average Wages.
All industries (39)	647	+0.1	+0.4	+0.3
Metal manufactures	247	—0.2	+0.1	+0.3
Automobiles, bodies and parts	17	+4.2	+5.8	+1.5
Car construction and repair	13	+10.5	+15.6	+4.6
Electrical machinery and apparatus	19	—10.0	—14.7	—5.2
Engines, machines and machine tools	20	—0.6	+1.5	+2.1
Foundries and machine shops	55	+1.7	+1.8	+0.1
Heating appliances and apparatus	15	+1.0	—1.7	—2.7
Iron and steel blast furnaces	13	+3.1	+2.6	—0.5
Iron and steel forgings	12	—6.0	—7.5	—1.6
Steel works and rolling mills	43	—2.0	—2.0	0.0
Structural iron works	9	+5.7	+4.7	—0.9
Miscellaneous iron and steel products	28	—3.3	—4.5	—1.2
Shipbuilding	3	+4.8	+11.0	+5.9
Textile products	154	+1.6	+3.1	+1.4
Carpets and rugs	12	+0.1	+3.0	+2.9
Clothing	16	+3.2	+3.9	+0.7
Hats, felt and other	5	+0.1	+10.3	+10.2
Cotton goods	14	+0.4	+3.4	+2.9
Silk goods	39	+4.0	+4.1	+0.1
Woolens and worsteds	18	—4.2	—5.9	—1.8
Knit goods and hosiery	41	+3.7	+4.3	+0.5
Dyeing and finishing textiles	9	+1.0	+3.8	+2.7
Foods and tobacco	65	—1.5	—2.5	—1.0
Bakeries	19	—0.8	+0.1	+0.9
Confectionery and ice cream	18	—5.4	—7.4	—2.1
Slaughtering and meat packing	11	—3.8	—5.3	—1.6
Cigars and tobacco	17	+2.9	+3.1	+0.2
Building materials	53	—1.4	—0.4	+1.1
Brick, tile and terra cotta products	11	—0.9	—7.8	—7.0
Cement	14	—1.6	—0.7	+0.9
Glass	24	—1.4	+1.7	+3.2
Pottery	4	—0.8	+1.0	+1.9
Chemicals and allied products	27	+2.6	+1.4	—1.2
Chemicals and drugs	16	+15.7	+7.8	—6.7
Paints and varnishes	6	—1.1	—3.5	—2.5
Petroleum refining	5	+0.9	+0.9	0.0
Miscellaneous industries	101	+0.3	—0.7	—1.0
Lumber and planing mill products	8	+3.4	—7.3	—10.3
Furniture	16	—10.8	—12.2	—1.6
Leather tanning	18	+2.1	—0.1	—2.2
Leather products	4	—1.4	+3.4	+4.8
Boots and shoes	22	+1.7	+1.2	—0.5
Paper and pulp products	12	—0.5	+2.8	+3.3
Printing and publishing	18	+1.4	+3.7	+2.2
Rubber tires and goods	3	+2.1	—0.1	—2.2

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Preliminary Business Summary of Department of Commerce for March.

The Department of Commerce at Washington presented on April 13 the following preliminary business summary for March:

Iron and Steel—Textiles.

Early reports of business statistics in March, collected by the Department of Commerce, show increases over February in production of pig iron and steel ingots, shipments and unfilled orders for passenger cars, deliveries of raw silk from warehouses and receipts of both foreign and domestic wool. Allowing for the longer working time in March, production figures for pig iron and steel ingots still exceeded February. Orders for freight cars declined from February, while slightly fewer blast furnaces were in operation at the end of March than a month ago.

Trade and Finance.

Trade and financial indicators showing increases over February included sales of mail-order houses and ten-cent chains, new incorporations, bank clearings and interest rates on both call loans and commercial paper, while the issuance of corporate securities declined from February.

Comparison With Last Year.

Compared with March, 1924, production of steel ingots, shipments and unfilled orders for locomotives and new orders for all kinds of railway equipment declined, pig iron production and silk deliveries increased, while domestic wool receipts declined as against an increase of over 100% above a year ago for receipts of foreign wool. Stocks of raw silk declined 23% from Feb. 28, but were 54% higher than a year ago. Sales of mail-order houses, ten-cent chains, and department stores, bank clearings and new security issues were larger than in March 1924, while new incorporations fell off slightly.

BUSINESS INDICATORS.
(Relative Numbers—1919 Mo. Ave. = 100.)

Items.	1924.		1925.		Per Cent Increase (+) or Decrease (—).	
	Feb.	Mar.	Feb.	Mar.	Mar. 1925 from Feb. 1925.	Mar. 1925 from Mar. 1924.
Pig iron production	121	135	126	140	+11.1	+3.7
Locomotives: Shipments	44	59	38	49	+28.9	—16.9
*Unfilled orders	38	40	30	34	+13.3	—15.0
Mail order sales (2 houses)	102	106	113	120	+6.2	+13.2
**Department store sales	102	115	100	121	+21.0	+5.5
Ten-cent store sales (4 chains)	140	164	156	178	+14.1	+8.5
Car loadings	104	132	105	131	+24.8	—0.8
Commercial paper interest rates	88	85	67	73	+9.0	—14.1
Security prices:						
25 industrial stocks	106	104	131	129	—1.5	+24.0
25 railroad stocks	97	98	130	127	—2.3	+29.6
40 bonds	104	105	111	111	0.0	+5.7
Federal Reserve banks:						
Bills discounted	27	25	22	21	—4.5	—16.0
Total reserves	147	147	138	136	—1.4	—7.5
Ratio	161	161	151	152	+0.7	—5.6
Foreign exchange rates	66	66	73	72	—1.4	+9.1

* 1920 monthly average equals 100.
** March index computed on preliminary reports. Actual index number for March not available.

Preliminary Summary of Agricultural and Financial Conditions in Federal Reserve District of Minneapolis During March.

According to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and made public April 11, the volume of business transacted in that Federal Reserve District during March was 27% greater in money value than a year ago, as shown by the total individual debits at banks located in seventeen selected cities; but it was 3% smaller as to the physical quantities handled, as shown by the total of carloadings during the first three weeks in March and corroborated by other reports. The summary continues:

This decline in physical volume as compared with a year ago is due to a 14% slump in the total receipts of all grains at terminals, the smallest flour shipments from Minneapolis since July, 1917, forest product shipments relatively 8% lower and linseed product shipments not maintaining all of the gains heretofore shown as compared with the preceding year. Livestock receipts were about the same as a year ago. A more detailed analysis shows that wheat receipts were 9% below a year ago, while flax receipts doubled; and that the marketing of cattle and calves increased about one-third, while that of hogs and sheep declined.

The gain in money value as compared with a year ago is due primarily to the much higher level of the prices of agricultural products, although this gain has been aided by an increase of 5% in sales by retail stores, a trebling of the activity in grain futures at Minneapolis and the repayment of a substantial amount of maturing or called commercial paper. All of the seventeen cities reporting debits to us exhibited gains over a year ago in the money value of business, except Superior and Helena.

When the volume of business transacted in March is compared with that in February an increase is normally to be expected as March is a longer month. This year the money value, as shown by debits, increased 17%. However, grain receipts of all kinds, which normally show an increase, declined, except in the case of wheat, but even in the case of wheat the increase was less than normal. There was a more than normal decrease in shipments of flour, linseed products and forest products. Livestock receipts exhibited the customary seasonal trends, the movement of cattle and calves increasing and the movement of hogs and sheep declining. In physical volume, therefore, March when compared with February did not have the normal seasonal increase.

Mixed trends were shown in the prices of agricultural products in March as compared with February. The prices of the grains dropped sharply, the declines for the month in median cash prices being as follows: Rye 27 cents, corn 14 cents, wheat 13 cents, barley 7 cents, oats 6 cents and flax 5 cents. The more important kinds of livestock advanced in price, the most noteworthy improvement being that in the case of hogs, where the median price advanced $2.60 per hundredweight.

Bank conditions exhibited no noteworthy change during the month of March. Country banks have been reducing their reserves of idle funds, partly to meet small withdrawals of deposits and partly to reduce borrowings and to increase their holdings of securities. Commercial paper outstanding in this district declined 16%, as compared with a normal seasonal increase of 2% for this month. There was no change in the total volume of discounts of this Federal Reserve Bank, and its Federal Reserve note circulation and member bank reserve deposits both registered slight declines.

Prospective building activity, as shown by the permits issued in March by eighteen cities of this district, was 42% greater in valuation than last year, although seven of these eighteen cities reported a smaller total. As compared with February, there was approximately a doubling in both the number and valuation of permits granted for these cities, a large part of this increase for the month being a seasonal occurrence.

Seeding began this spring at an exceptionally early date. Private reports are that spring wheat seeding will be complete over nearly all of our territory next week, with favorable weather.

Increase of $6,000,000 in Building Loans of Prudential Insurance Co. of America in First Quarter of 1925 as Compared with 1924.

During the first quarter of 1925 building loans were granted by the Prudential Insurance Co. of America to finance the construction of 4,544 dwellings and 216 apartment houses, with accommodations for 7,426 families, according to a statement covering mortgage transactions in the United States and Canada, just issued from the home office in Newark, N. J., which also contains the following information:

The loan total for the three months was $24,138,725. This is an increase of nearly $6,000,000, as compared with the first quarter of 1924 during which the total loaned was $18,248,893 on 3,599 dwellings and 207 apartments for the accommodation of 5,866 families.

In addition the Prudential has loaned $6,244,000 since the first of this year for the erection of 88 hotel, store, office and lodge buildings.

The wide difference between the amounts laid out for mercantile structures and dwellings was indicative, company officials said, of the emphasis placed on efforts to ease the housing shortage. They also revealed, it was added, a further increase of building activity throughout the country.

Of the total for the quarter just ended, $23,923,575, covering 4,515 dwellings and 207 apartment houses for 7,344 families, was placed in the United States. In March alone $7,064,600 was loaned for 1,357 dwellings and 62 apartments for 2,050 families in this country.

Motor and Accessory Manufacturers' Association See Greater Sales and Profits in 1925—Many Companies Show Loss for Past Year.

Sales and profits will be larger in the parts and accessory industry in 1925 than they were in 1924, according to answers received from members of the Motor and Accessory Manufacturers Association to a recent questionnaire. In reporting this on April 9, the association says:

Average opinion seemed to be that sales would be 10% greater, with profits correspondingly higher. A majority of the ninety concerns which reported detailed forecasts gave the better general business and economic situation as the chief reason for the expected increase and had improved business during the first quarter of the year to aid them in forming their opinions. Numerous companies expected a decided gain in 1925 because their distribution systems were more thoroughly organized.

Detailed reports of 1924 production by 83 companies revealed the fact that the trend during the past year has been toward sales to the trade rather than to the vehicle manufacturers. During 1924 sales to the manufacturers, as indicated by the 83 reporting companies, fell off 3.7% as compared with 1923. Sales to the trade, however, showed an increase of 11.5% during the same period. Total sales of these companies were 1.2% below 1923 figures.

About 19% of the reporting companies showed a loss for 1924. Reasons given for these losses in most cases involved excess of production facilities, which resulted in destructive competition.

An analysis of the division of sales showed that, for those reporting, sales to car manufacturers, truck manufacturers and general jobbers all decreased during 1924, while sales to specialty and replacement jobbers showed a substantial increase.

Sales to car makers fell off 3.7% as compared to 1923; sales to truck manufacturers decreased 4.1%. General jobber sales fell off 8.9%, while sales to specialty and replacement jobbers increased 11.8%.

Average sales per company reporting for 1924 were $1,626,253, as against $1,646,253 in 1923, a decrease of 1.2%. Average sales per company to car and truck manufacturers fell off 3.9%, while average sales per company to the trade increased 13.3%.

Factory Earnings and Cost of Living in Brooklyn.

Supplementing its survey of the cost of living and average wages in the Borough of Brooklyn in the past ten years (referred to in our issue of March 28, page 1537), the Brooklyn Chamber of Commerce in a statement made public April 12 makes the following further comments:

Average Factory Earnings.

Average factory earnings were higher in Brooklyn during 1924 than during 1923, and higher during the first two months of 1925 than during the corresponding months of 1923 or 1924. The drop in February from $27 27 to $26 04 was merely the decline that always comes in February due to the two holidays, and the March figure will be above $27.

Cost of Living.

The cost of living in Brooklyn, the figures of which are published quarterly by the United States Government, varied but little during 1923 and 1924. The average for the entire year was about half of 1% less in 1924 than in 1923. While the figures for the first quarter of 1925 are not yet available, it is not likely that a marked change will be shown. In January it looked as though there would be a substantial rise, but during February and March the tendency of prices has been downward.

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Depression in Building Trade in Brooklyn.

According to the Brooklyn Chamber of Commerce, "there has been a marked depression in the building trade during the first quarter of 1925." Its statement, issued April 12, adds:

During the first half of 1924 there was more building done in the borough than during any half year in Brooklyn's history, but beginning with June the figures slumped well below those for 1923—a slump which has continued up to the present time. In the first three months of the present year, permits have been granted for buildings costing $37,000,000, as compared with permits totaling $74,000,000 for the corresponding period in 1923 and $87,000,000 for the corresponding period in 1924. Most of this decline has been in residential building; new commercial and industrial building has continued at practically the same level as in 1923 and 1924.

Decline in Business Failures in Brooklyn.

With reference to business bailures in Brooklyn, the Chamber of Commerce of that borough has the following to say on April 12:

After attaining an abnormally high figure in December, when 86 failures were recorded in Brooklyn, business failures dropped in January and February to a figure only slightly higher than in the corresponding months of 1923 and 1924. The higher figures in December and January of each of the three years may be attributed to the seasonal trend that shows itself in business failure figures throughout the country, these figures being lower during the summer months and rising to a peak in the months of December and January.

The increase in defaults in Brooklyn for January and February as compared with the corresponding months of 1923 and 1924 is in accordance with the trend of the country as a whole, where the number of failures for the first quarter of this year was higher than in any previous year except 1922 and 1915.

Lumber Industry Enjoys Seasonal Expansion.

According to reports received by the National Lumber Manufacturers Association from 369 of the larger commercial softwood lumber mills of the country, the lumber industry is in full tide of seasonal expansion. New business and production were substantially the same for last week as for the week before, though shipments fell off notably. The margin of new business for last week over the corresponding week of 1924 was surprisingly large; shipments also showed a comfortable margin of increase, and in production there was a probable gain, although a fewer number of reporting mills this year show a slight nominal decrease.

The unfilled orders of 247 Southern pine and West coast mills at the end of last week amounted to 623,315,892 feet as against 613,996,285 feet for 251 mills the previous week. The 129 identical Southern pine mills in this group showed unfilled orders of 228,657,582 feet last week as against 229,991,470 feet for the week before. For 118 West coast mills the unfilled orders were 394,648,310 feet as against 384,004,815 feet for 122 mills a week earlier.

Altogether the 369 comparably reporting mills had shipments 97% and orders 100% of actual production. For the Southern pine mills these percentages were respectively 105 and 103, and for the West coast mills 102 and 108.

Of the comparably reporting mills 344 (having a normal production for the week of 218,825,921 feet) reported production 102% of normal, shipments 102% and orders 105% thereof.

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

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	369	382	378
Production	242,112,456	241,943,575	243,943,575
Shipments	234,884,805	225,451,692	256,371,984
Orders (new business)	243,168,904	208,710,750	241,782,908

The following revised figures compare the lumber movement for the first 15 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	3,438,251,990	3,410,871,991	3,301,433,470
1924	3,470,073,347	3,522,205,323	3,343,391,794
1925—Decrease	31,821,357	111,333,332	41,958,324

The mills of the California White and Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 10,560,000 feet, shipments 9,649,000 and orders 10,747,000 feet. The reported cut represents 34% of the total of the California Pine region. As compared with the preceding week, there was an increase of 5,370,000 feet, shipments 3,521,000 feet and new business 5,424,000 feet.

Lumber Production and Shipments During February.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on April 7 1925 reported production and shipments during February as follows:

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

Association.	February, 1925. Mills.	Production. Hardwds. M ft.	Production. Softwds. M ft.	Shipments. Hardwds. M ft.	Shipments. Softwds. M ft.
California Redwood	15	------	33,039	------	31,657
California White & Sugar Pine Mfrs.	26	------	32,614	------	76,819
Georgia-Florida Saw Mill	10	------	8,239	------	7,713
North Carolina Pine	53	------	33,356	------	31,887
North'n Hemlock & Hardw'd Mfrs.	42	44,894	14,095	23,913	13,648
Northern Pine Mfrs	10	------	26,283	------	33,123
Southern Cypress Mfrs	10	2,062	10,793	2,096	10,785
Southern Pine	173	------	381,353	------	357,411
West Coast Lumbermen's	113	------	389,422	------	375,531
Western Pine Mfrs	37	------	86,505	------	112,097
Michigan Manufacturers	12	8,966	2,343	5,710	2,200
Non-members	22	8,237	44,370	6,769	41,865
	523	64,159	1,062,412	38,488	1,094,746

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

Association.	February, 1924. Mills.	Production. Hardwds. M ft.	Production. Softwds. M ft.	Shipments. Hardwds. M ft.	Shipments. Softwds. M ft.
California Redwood	15	------	34,958	------	29,965
California White & Sugar Pine Mfrs.	31	------	37,360	------	63,171
Georgia-Florida Saw Mill	5	------	4,637	------	4,537
North Carolina Pine	36	------	32,160	------	31,729
North'n Hemlock & Hardw'd Mfrs.	54	51,195	18,742	35,167	19,039
Northern Pine Mfrs	10	------	26,296	------	36,452
Southern Cypress Mfrs	10	2,601	9,933	2,597	10,446
Southern Pine	181	------	391,365	------	366,342
West Coast Lumbermen's	125	------	432,680	------	413,085
Western Pine Mfrs	44	------	91,832	------	131,124
Michigan Manufacturers	12	5,850	3,626	5,172	2,875
Non-members	34	12,790	50,964	14,228	45,649
Total	557	72,436	1,134,553	57,164	1,154,414

Total production: Feb. 1925, 1,126,571 M feet; Feb. 1924, 1,206,989 M feet.
Total shipments: Feb. 1925, 1,133,234 M feet; Feb. 1924, 1,211,578 M feet.

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

	February, 1925 Mills.	Production. M ft.	Shipments. M ft.
Alabama	21	30,401	27,814
Arkansas	22	38,895	37,244
California	34	61,736	96,906
Florida	16	27,889	26,825
Georgia	8	3,235	2,653
Idaho	17	29,842	55,431
Louisiana	51	119,724	115,729
Michigan	23	25,068	15,324
Minnesota	6	26,283	25,772
Mississippi	42	104,408	94,566
Montana	7	12,300	16,637
North Carolina	10	5,565	4,514
Oklahoma	3	7,225	7,728
Oregon	53	173,606	172,951
South Carolina	21	8,287	7,500
Texas	36	72,061	66,232
Virginia	16	18,113	19,088
Washington	80	264,095	254,189
Wisconsin	32	45,230	31,197
Others *	25	52,608	54,934
Total	523	1,126,571	1,133,234

* Includes mostly non-member mills, not distributed.

Changes in Automobile Models and Prices.

The Flint Motor Co. of New York announced this week the new Series B model "40" Flints, an entirely new addition to the Flint line, in two models—the touring and the brougham.

Reports from Detroit state that the Paige-Detroit Motor Car Co. is bringing out a new Paige standard four-door brougham listing at $2,195, only $30 more than the open car price. The same chassis is used as in other Paige sixes, with 131-inch wheel base and balloon tires are regular equipment. The brougham has been offered in the de luxe model since Jan. 1.

Price readjustments have been made on three closed models by the Studebaker Corp. The standard six sedan has been advanced $50 from $1,545 to $1,595. The special six sedan has been marked up $60 from $1,985 to $2,045, and the special six coach has been reduced $100 from $1,695 to $1,595.

Crude Oil and Gasoline Prices Show a Number of Reductions.

Over production of certain grades of crude oil was assigned as the reason for a number of price reductions in that field during the week. Reports from Houston, Texas, on April 13 announced a cut of 25c. on both grades of coastal crude oil by the Humble Oil & Refining, making the price $1 75 for Grade A and $1 50 for Grade B. This cut was met later in the day by the Gulf Refining Co., and the Texas Pipe Line followed, establishing a price of $1 75 for both grades. The latter does not differentiate, paying same prices for both A and B. On April 15 the Stanadrd Oil Co. of Louisiana reduced Smackover heavy crude oil below 25 degrees

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Baume gravity 20 cents a barrel, making new price 80c. per barrel. This reduction affects only the heavy grade Smackover oil, principally from the new deep-sand area in which several large wells have recently been completed. Smackover light oil remains unchanged. The Texas Co. regraded Smackover heavy crude oil, making oil below 24 degrees gravity 60c. a barrel, a reduction of 40c.; 24 to 25.9, $1, off 10c., and 26 degrees and above, $1 30, increase of 10c. a barrel. Further reports stated that the Standard Oil Co of Louisiana, in posting a price of 80c. a barrel for Smackover crude under 25 gravity, will take only the oil that it is able to handle daily. Oil of the same grade, to be run into storage, will be paid for at the rate of only 50c. a barrel. The Louisiana Oil & Refining Co., established a new grade at $1 a barrel for 24 to 24.9 gravity, the same as the Texas Co., and oil of 25 to 25.9 gravity was reduced 5c. a barrel. The Crusader Pipe Line Co., while still in the market for Smackover crude, did not post any prices yesterday. The Atlantic Oil Co. reduced Smackover crude to the level quote by other companies, and also reduced Stephens crude of 26 gravity and above to $1 45 a barrel, and $1 25 for oil of below 26 gravity. The Standard Oil Co. of New Jersey on April 16 announced a reduction of 20c. a barrel in fuel oil prices on the Gulf Coast.

Late on Friday the Joseph Seep Agency cut the price of Pennsylvania grades of crude as follows:

Bradford District oil in New York and National Transit Lines, 25c. a barrel to $3 40; Gaines crude, 40c. a barrel to $3 15; Pennsylvania grade oil in National Transit and Southwest Penn Pipe Line, 25c. a barrel to $3 30; Pennsylvania grade in Eureka Pipe Line, 25c. a barrel to $3 25, and Pennsylvania grade in Buckeye Pipe Line, 25c. a barrel to $3 15. Cabell crude was reduced 15c. a barrel to $2 05; Somerset medium, 15c. a barrel to $2 15, and Somerset light, 15c. a barrel to $2 30. Ragland and Corning grades unchanged.

Several changes in the selling prices of gasoline, both wholesale and retail, were noted in the press during the week. Dispatches from Tulsa, Okla., on April 11 stated that United States Motor gasoline (New Navy) sold in tank car lots as low as 9½c. per gallon on that date. On April 6 United States Motor fuel was quoted 9¾@10¼c. per gallon. In the middle of February United States Motor fuel was quoted 13¼@13½c. per gallon. Fuel oil was $1 05 per barrel. The same grade of motor gasoline on April 14 sold at 9¾c. a gallon in tank car lots. This was an advance of ¼c. compared with recent low. In South Dakota gasoline price cuts went into effect on April 14, when reductions ranging from 3c. by the independent stations to 5c. by the Standard Oil stations were made. Gasoline is now selling in virtually all service stations for 20c. a gallon, the price fixed by the State filling station last week. Later in the week, on the 15th, United States Motor gasoline (New Navy) in tank car lots was bid 10c., while refiners maintained an offering price of 10¼c. a gallon. On April 16 the Humble Oil & Refining Co. reduced gasoline 1c. a gallon throughout Texas, followed at once by the Gulf Refining Co.

Further Gain Reported in Crude Oil Output.

A gain of 62,300 barrels of crude oil per day was reported by the American Petroleum Institute in the daily average gross crude oil production in the United States for the week ended April 11, the total being 1,993,600 barrels, compared with 1,931,300 barrels for the preceding week and with 1,953,350 barrels for the corresponding week one year ago. Of the increase 42,050 barrels was heavy oil in the Smackover Arkansas field. The daily average production east of California was 1,397,600 barrels, as compared with 1,335,300 barrels the previous week, an increase of 62,300 barrels.

California production was 596,000 barrels, the same as the previous week. Santa Fe Springs is reported at 48,000 barrels, against 47,000 barrels; Long Beach, 113,500 barrels, against 115,000 barrels; Huntington Beach, 42,500 barrels, against 43,000 barrels; Torrance, 37,000 barrels, against 38,000 barrels; Dominguez, 47,000 barrels, against 46,000 barrels, and Rosecrans, 18,000 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 April 11 was 1,064,250 barrels, as compared with 1,005,350 barrels for the preceding week, an increase of 58,900 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 935,450 barrels, against 918,600 barrels, an increase of 16,850 barrels.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	April 11 '25	April 4 '25	Mar. 28 '25	April 12 '24
Oklahoma	464,150	454,650	452,100	433,000
Kansas	85,800	85,300	85,300	69,350
North Texas	88,100	84,350	85,600	71,800
East Central Texas	144,400	146,400	154,000	160,500
West Central Texas	58,450	51,900	51,500	48,650
North Louisiana	50,350	51,300	50,950	43,000
Arkansas	173,000	131,450	116,550	137,100
Gulf Coast	97,050	90,800	93,450	73,250
Southwest Texas	44,000	43,700	44,550	23,550
Eastern	101,000	100,500	100,000	101,000
Wyoming, Mont. & Colo	91,300	94,950	91,100	132,650
California	596,000	596,000	597,500	659,500
Total	1,993,600	1,931,300	1,922,600	1,953,350

Output of Iron and Steel Lower—Price of Iron Falls.

In respect to new orders for finished steel, the second week of April has been quieter than the first, a condition in line with recent indications that consumers' stocks have grown under continued heavy shipments from the mills, says the "Iron Age" this week. It is well agreed that the situation does not parallel the reaction of April 1924, but indications point to a drifting market for some weeks. The curtailment of pig iron and steel production, in which the first moves were made in the second half of March, has gone farther, though it is not yet great, continues the "Age" review, adding further details as follows:

The Carnegie Steel Co. has put off two blast furnaces and scheduled three others to follow. This will leave 39 active, against 48 at the early March peak. Two more Illinois Steel Co. furnaces have gone out.

Steel production in the Pittsburgh and Youngstown districts is now somewhat less at both Steel Corporation and independent plants. For the country the Steel Corporation rate is just under 90% and that of the independents probably close to 75%.

The weakness in prices of finished products has not been helped by the recent developments in iron ore, pig iron, coke and scrap. However, concessions on new orders for finished steel have not gone to the point of cutting down specifications on business heretofore booked—an indication that the market has not yet receded to the December level.

Reports from Chicago that decisions concerning prices of plates, shapes and bars are pending in Steel Corporation councils have been disregarded by the market, no formal price announcements on these products having been made for three years or more. But Chicago mills are finding increasing pressure from Ohio and Pennsylvania competitors, and on structural shapes 2.29c., delivered Chicago, has been quoted, which figures back to 1.95c., Pittsburgh, as against a common range of 2c. to 2.10c.

In the general quiet of the week there was some new car buying, also an unusual run of structural contracts. Southern railroad purchases featured the equipment market. The Seaboard bought 40 locomotives and the Florida East Coast 21, and the Atlantic Coast Line ordered 700 cars. New inquiries appeared for 6,500 cars, including 5,500 for the St. Paul, and the amount is expected to be increased by 1,800 for the Wabash.

Bookings of fabricated structural steel reported in the week are the largest so far this year, amounting to 54,000 tons. Not counting some 17,000 tons for the New York Edison Co., the tonnage is even then considerably above the weekly average to date. Various business and industrial buildings call for 21,000 tons, public work for 8,000 tons and railroads for 2,300 tons.

Many fabricating shops have largely disposed of their back orders and are now in need of work.

Western plate mills are competing for 3,500 tons for a Wabash Ry. ferryboat. Three Lake boats are pending, two for the Pittsburgh Steamship Co. and one for an Inland Steel Co. interest. In Carnegie sheet piling a late contract is for 3,000 tons for three river dams, shipment to be made by river to Louisville, Ky.

Improvement in automobile output has exceeded expectations and a number of foundries serving the industry have had to farm out part of their work.

Agricultural implement works operated at a higher rate in the first quarter than in any like period since 1920, and heavy production will continue for several weeks.

Sheets and wire products have developed low prices. Some sheet mills, to move their stocks, have gone below 3.35c. for black. At Cleveland bars have yielded recently, sales being made by some mills at 2c., Pittsburgh.

Another reduction of 50c. a ton has been made on all grades of pig iron in the Pittsburgh district and some Cleveland sellers have reduced prices 50c. to $1. These declines are attributed largely to the recent lowering of prices of Lake Superior ores. Meanwhile a few merchant furnaces are banking or blowing out, as stocks continue large. In some districts melter are showing more interest in the market and quick deliveries are ofte requested. Foundries making automobile castings are very busy. Although rather large tonnages of foreign iron bought some time ago are ye to be delivered, new transactions are not numerous and foreign prices ar virtually on a parity with those of domestic grades.

The "Iron Age" pig iron composite price dropped 25c. to $21 04 per gross tons, or only 43% above the 1913 average, against a general all-commodity price index of 60% higher than in 1913. The composite steel price, 2.531c. per lb., was not affected by the week's developments. The usual weekly price table is as follows:

April 14 1925, Finished Steel, 2.531c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 88% of U. S. output	April 7 1925	2.531c.
	Mar. 17 1925	2.531c.
	April 15 1924	2.703c.
	10-year pre-war average,	1.689c.

April 14 1925, Pig Iron, $21 04 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.	April 7 1925	$21 29
	Mar. 17 1925	22 13
	April 15 1924	22 50
	10-year pre-war average,	15 72

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

Pig Iron.—High: $22 50, Jan. 13; $22 88, Feb. 26; 1923, $30 86, Mar. 20; Low: $21 04, April 14; $19 21, Nov. 3; $20 77, Nov. 20.

After a burst of extraordinary production extending over three months, the iron and steel market apparently has settled down to a secondary stage of comparatively quiet and uneventful trading, observes the "Iron Trade Review"

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on April 16. A period of digestion for the heavy tonnage taken by consumers during the first quarter seems to be at hand. Furthermore, buyers feel under no pressure to order material except as they absolutely need it because supplies are so liberal, and are without incentive to speculate against probable future requirements since prices show no buoyancy and are heavy, according to the opinion of the "Review," which says:

For the first time in over three months, shipments are not being replaced by incoming tonnage. This is causing a further gradual recession of production. At Chicago, which has been the strongest spot, two blast furnaces have been put out. The Carnegie Steel Co. has blown out two additional stacks. A merchant furnace has been banked at Pittsburgh and a steelworks unit at Youngstown, while a New York State merchant stack has gone out. Other furnaces are on the verge of being banked. Steelworks operations average around 75% of capacity.

This drawing in of output stands out sharply against the record-breaking pace set by January, February and March. With the March figures complete, it is shown that production for the three months past was the greatest in history. In steel ingots it was at the annual rate of over 48,800,000 tons, and in pig iron at the annual rate of 41,200,000 tons, which represent 11.9 and 2.7%, respectively, in excess of the largest full years of the past. The March figures for steel ingots just issued tend to confirm the attainment of the peak in that month. On a daily basis, they showed a gain of 3.1% over February, an annual rate of 50,000,000, and were within 0.02% of equaling the highest point on record, which was made in the last year's active market culminating in March 1924.

Structural steel awards jumped to the front again this week with a total of 53,213 tons. This is the second largest week of the year. New York contributed about 30,000 tons, including 18,000 tons for a power house. New inquiries are numerous.

A break in the recent dulness in the locomotive market is provided this week by orders from the Seaboard Air Line for 40 and from the Florida East Coast for 21. The Atlantic Coast Line has ordered 700 cars, but the market in such equipment remains sluggish. French makers have booked 13,000 tons of cast iron pipe for Oneida, N. Y., but Detroit has rejected bids again on 12,000 tons.

Prices of finished steel are soft but have displayed no further variations of importance this week. The 2.00c. Pittsburgh price in plates, shapes and bars is more common in Pittsburgh competitive territory. In the East 1.90c. still prevails and there has been some yielding at Chicago. Black sheets are easy, having gone below 3.30c. Wire shows a greater spread.

Pig iron has exhibited another week of softness with prices 50 cents lower at Pittsburgh, Cleveland, Buffalo and St. Louis. Valley basic, malleable and foundry have fallen to $20. This same figure has been quoted out of Buffalo. Buying is slack in all centres.

A new method of figuring unit values of iron ore has been announced by Lake Superior operators. This discards the 60-cent theoretical freight addition to the base price which heretofore has been followed in an effort to equalize the position of lake and inland furnaces. Unit values and variations now have been reduced accordingly. Lake ore vessel rates have been re-affirmed on last year's basis.

Sentiment in scrap which has been depressed has developed improvement at Chicago and there has been some renewal of buying in the East by steelmakers.

The coke situation is better balanced as numerous ovens have been put out and prices are more stationary. However, the banking of further blast furnaces again may upset the equilibrium.

"Iron Trade Review" composite of 14 leading iron and steel products makes its twelfth consecutive weekly decline this week to $39 43, against $39 69 last week. One year ago the average was $42 47.

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

Under date of April 14 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1925 and 1924. Cotton consumed amounted to 582,674 bales of lint and 58,845 bales of linters, compared with 485,840 bales of lint and 41,197 bales of linters in March 1924 and 550,132 bales of lint and 50,598 bales of linters in February 1925. It will be seen that there is an increase over March 1924 in the total of lint and linters combined of 114,482 bales, or 21.7%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Mar. 31 (Bales).		Cotton Spindles Active During March. (Number)
		March.	8 Months ending Mar. 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States	1925	*582,674	*4,072,111	*1,644,793	*2,237,115	33,225,182
	1924	485,840	4,090,884	1,503,852	2,000,552	32,371,978
Cotton-growing States	1925	391,492	2,795,422	950,569	1,911,030	16,926,512
	1924	333,202	2,755,446	856,399	1,737,090	16,181,926
New England States	1925	161,410	1,073,974	588,237	125,157	14,761,896
	1924	127,334	1,126,484	565,460	108,448	14,499,660
All other States	1925	29,772	202,715	105,987	200,928	1,536,774
	1924	25,304	208,954	81,993	155,014	1,690,392

* Includes 17,965 Egyptian, 6,755 other foreign, 1,532 American-Egyptian and 260 sea-island consumed; 71,499 Egyptian, 23,449 other foreign, 5,854 American-Egyptian, and 3,333 sea-island in consuming establishments, and 21,509 Egyptian, 14,038 other foreign, 10,116 American-Egyptian, and 822 sea-island in public storage. Eight months' consumption, 119,719 Egyptian, 58,234 other foreign, 14,775 American-Egyptian, and 2,783 sea-island.

Linters not included above were 58,845 bales consumed during March in 1925 and 1,197 bales in 1924; 157,872 bales on hand in consuming establishments on March 1 1925, and 126,332 bales in 1924; and 62,256 bales in public storage and at compresses in 1925, and 88,339 bales in 1924. Linters consumed during eight month ending March 31 amounted to 407,752 bales in 1925 and 370,249 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	March.		8 Months Ending March 31.	
	1925.	1924.	1925.	1924.
Egypt	19,418	29,617	160,811	131,674
Peru	288	281	9,879	18,343
China	7,173	9,058	18,304	22,696
Mexico	2,218	5,723	43,139	24,867
British India	4,545	4,535	12,265	16,960
All other	313	619	2,418	968
Total	33,955	49,833	246,816	215,508

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	March.		8 Months Ending March 31.	
	1925.	1924.	1925.	1924.
United Kingdom	181,558	33,763	2,292,444	1,470,879
France	67,112	41,523	800,537	598,893
Italy	61,115	39,134	566,375	447,946
Germany	210,206	95,764	1,571,601	983,282
Other Europe	101,092	50,381	771,610	540,858
Japan	88,300	50,802	764,992	490,186
All other	25,314	20,801	199,162	150,313
Total	734,697	332,168	6,966,721	4,682,357

Note.—Figures include 27,061 bales of linters exported during March in 1925 and 17,091 bales in 1924, and 124,803 bales for the eight months ending March 31 in 1925 and 65,041 bales in 1924. The distribution for March 1925 follows: United Kingdom, 3,225; Netherlands, 401; Sweden, 25; France, 2,235; Germany, 14,214; Belgium, 4,013; Italy, 1,149; Canada, 1,379; Mexico, 4; Spain, 387; Denmark, 12; Panama, 2; Cuba, 15.

WORLD STATISTICS.

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

Usual Seasonal Slump in Business Marks Coal Trade.

Consuming centres in the East report that the strike of union miners in northern West Virginia has not affected prices or demand. Of course, it causes a great deal of talk in the trade, but, from latest reports, 90% production is being turned out, so it is not being taken very seriously, reports the "Coal Trade Journal" in its usual weekly market review issued April 15. There is a slight improvement in the New England industrial situation, but a further softening in bituminous prices at both Boston and Providence has caused buyers to hold back. This softening has caused the already dormant all-rail business to come to a standstill. Anthracite is experiencing the usual between seasons' lull. Very little coke outside of that produced locally is being sold. Bituminous trade is marking time, continues the "Journal," adding:

Whoesalers of anthracite in New York report a small, steady demand which is expected to continue on into the summer unless something radical occurs to change the present outlook. The bituminous market is receiving a little more inquiry. Domestic anthracite is fairly active at Philadelphia, particularly the barge trade with New England, on account of the reduced barge rates, principally. The spot market is dull. At Baltimore, coastwise and export shippers have a strike on their hands which affects the masters of the tugs. Business has been such, however, that the trade has not been much affected. Export is dull, there having been no shipments made since that of April 1 to Genoa. Anthracite s fair ly active. Activity at Hampton Roads is small and prices unchanged.

In southern West Virginia production, particularly of high volatile, has been further reduced as contracting is way behind schedule. Smokeless prices are weak and production about 50% capacity. There are very ifew "no bills" reported from the Logan and Kanawha districts, but orders are very scarce. New River and Winding Gulf production has been cut and slack has stiffened in price. Smokeless slack is at the highest price in some time. In northern West Virginia the strike of union miners has not affected prices and that production is around 90%. A slight increase in demand has been noted. A poor market is the cause of low production in the Upper Potomac and western Maryland fields and prices are weak. New contracts are scarce but production is still at 60% in the Virginia fields. Spot buying is light and demand for prepared nil, but slack is scarce and high in price.

In the Pittsburgh territory the spot market has become more active and important on account of the tendency of consumers to hold off from making contracts and their consequent buying for only a short time ahead. Slack is firmer. There is no particular activity in Lake coal. The domestic market is dull, curtailing the production of slack. The general tendency of operators is to curtail production. In the central Pennsylvania district many operators have closed down, which will make the April production the lowest since the strike. Much of the contract business which formerly went to this district has gone to West Virginia.

The general sogginess of the bituminous coal market throughout the country is not disappointing, declares the "Coal Age" this week. Nothing better is expected at this time of year by experienced coal operators. If contracts can be landed at fair figures during April the month cannot be said to be unduly depressing. In Kentucky some contracting is in progress, especially now that the movement to lower lake ports is under way. Union districts are not signing up much business, however, observes the "Age" on April 16, adding:

Illinois and Indiana, handicapped both by non-union competition and new low freight rates to the great Northwest, have shut down so much producing capacity that their situation is somewhat improved as to market

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glut. Much good strip coal is selling steadily. In that region, as everywhere, domestic sizes are backed up on the mines, so that small coal here and there is a little short. This maintains screenings prices with some firmness. In Kentucky operating time in some fields is better than it was at this time last year. Elkhorn and Hazard producers have signed up most of the contract business taken in eastern Kentucky within the week.

In the Northwest the docks have announced bituminous circulars setting early-season prices at the levels of last year. This indicates a feeling of some confidence on the part of lake shippers. Coal moved off the docks at the Head-of-the-Lakes during March in considerable volume leaving a comparatively small carryover into the new coal year. As the new shipments start from the Erie ports for the Northwest the situation does not look particularly bad for the dock operators.

Dumpings at Lake Erie ports started off reasonably well. The first week's activity showed a total of 139,331 tons of cargo coal and 7,821 tons for fueling purposes dumped, according to reports of the Ore & Coal Exchange.

Ohio producers feel rather badly about the forthcoming lake business because dock interests evidently expect to buy at lower prices than can be offered by Ohio. Domestic trade is over for the spring. This leaves the interest of Cincinnati, Columbus and Cleveland largely centred on small coal. But screenings are in excessive supply. This encourages price cutting by many agencies with the general result that consumers who ought to be contracting are inclined to wait.

New England trade is as sluggish as it was last week. Too much good coal is available. An effort of several important smokeless shippers to keep down volume and get a fair price is upset by a few who are overkeen to move coal at any price. In the New York territory rail trade is overloaded. Tidewater market is in better condition than the line trade.

Alabama is doing a little contracting with railroads and public institutions, but the general market is weak.

Anthracite men do not wear the blue glasses of the bituminous producers for interest in hard coal is awakening. Yard stocking is already starting. At New York demand for stove size coal is best. This gives the independent shipper a chance to get small premiums over the line company. In New York and Philadelphia demand for small sizes indicates the "burn-small-coal" campaign is having its effect. Smallest sizes for steam are weakening a little.

The "Coal Age" index of spot prices on bituminous coal on April 13 had declined one point to 161 during the week, though the corresponding price remained at $1 95.

Hampton Roads dumpings for the week ended April 9 totaled 372,374 net tons, compared with 406,947 the week before.

Production of Bituminous Coal and Anthracite Again Declines—Coke Output Steady.

Further declines in the production of anthracite and bituminous coal marked the beginning of the new coal year, partly due to a holiday on April 1—"Eight-Hour Day." The output of coke, on the other hand, remained practically stationary, according to statistics furnished by the United States Geological Survey, which on April 11 reported as follows:

The coal year 1925-26 began with the production of soft coal still declining. Preliminary estimates place the total output in the week ended April 4 at 7,412,000 net tons, a decrease of 941,000 tons, or 11%.

A decrease was to be expected, owing to the occurrence of Eight-Hour Day on April 1. Even the holiday, however, did not completely conceal the fact that the rate of output declined. Over the country as a whole the day counted for a little more than half a normal day. On this basis the average daily output was 1,324,000 tons, against 1,392,000 tons for the six full working days in the preceding week.

The rate of output at present is slightly above that at the same date last year, and is far above that in 1922 and 1921, when production was seriously curtailed by a miners' strike and an acute business depression, respectively. The present rate, however, is nearly 600,000 tons a day less than that in 1923.

Preliminary telegraphic returns for the present week (April 6-11) show no revival of activity. Loadings on Monday and Tuesday totaled 50,192 cars, against 51,455 cars on the same days of the week before.

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

	1925		1924a	
	Week.	Cal.Yr.toDate.	Week.	Cal.Yr.toDate.b
March 21	8,283,000	117,209,000	9,573,000	126,503,000
Daily average	1,380,000	1,646,000	1,596,000	1,781,000
March 28_c	8,353,000	125,562,000	9,122,000	135,625,000
Daily average	1,392,000	1,626,000	1,520,000	1,761,000
April 4_d	7,412,000	132,974,000	7,041,000	142,666,000
Daily average	1,324,000	1,606,000	1,280,000	1,729,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minos two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Preliminary estimates indicate that the total production of soft coal during the first 83 working days of the calendar year 1925 was 132,974,000 net tons. In the five preceding years it was as follows: 1920, 143,026,000 net tons; 1921, 103,787,000; 1922, 135,473,000; 1923, 147,099,000; 1924, 142,666,000.

Thus it is seen that from the viewpoint of soft coal production, the calendar year 1925 stands 1,436,000 net tons, or 1% behind the average of the five preceding years.

ANTHRACITE.

Little anthracite was mined on April 1 (Eight-Hour Day), and as a result the total output for the week ended April 4 declined to 1,482,000 net tons, a decrease of 158,000 tons. Production during the corresponding week of the six preceding years was as follows:

	Net Tons.		Net Tons.
April 5 1924	1,548,000	April 2 1921	1,157,000
April 7 1923	1,602,000	April 3 1920	1,314,000
April 1 1922	1,930,000	April 5 1919	1,272,000

Cumulative production during 1925 to April 4 totaled 22,541,000 tons, a decrease of 1,928,000 tons, or 8%, as compared with the figure of the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	Week.	Cal.Yr.toDate.	Week.	Cal.Yr.toDate.
March 21	1,513,000	19,419,000	1,804,000	20,979,005
March 28	1,640,000	21,059,000	1,942,000	22,921,000
April 4_b	1,482,000	22,541,000	1,548,000	24,469,000

a Minus two days' production in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

No change of significance marked the production of beehive coke in the week ended April 4. The total output is now estimated at 220,000 net tons, against 221,000 tons in the week before and 278,000 in the corresponding week last year. According to the Connellsville "Courier," the number of active ovens in the Connellsville region was curtailed and production declined.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	April 4 1925.b	Mar.28 1925.c	April 5 1924.	1925 to Date.	1924 to Date.a
Pennsylvania and Ohio	167,000	167,000	223,000	2,636,000	3,103,000
West Virginia	14,000	14,000	15,000	184,000	213,000
Ala., Ky., Tenn. & Ga	23,000	22,000	23,000	310,000	289,000
Virginia	9,000	9,000	8,000	132,000	124,000
Colorado and New Mexico	3,000	4,000	5,000	56,000	73,000
Washington and Utah	4,000	5,000	4,000	60,000	57,000
United States total	220,000	221,000	278,000	3,378,000	3,860,000
Daily average	37,000	37,000	46,000	42,000	48,000

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

Cumulative production of beehive during 1925 to April 4 stood at 3,378,000 net tons. Figures for similar periods in earlier years are as follows:

1921	2,678,000 net tons	1923	5,377,000 net tons
1922	2,058,000 net tons	1924	3,860,000 net tons

Thus it is seen that from the viewpoint of beehive coke production 1925 stands 12% behind 1924, 37% behind 1923, 64% ahead of 1922, and 26% ahead of 1921.

"Hardware Retailer" Warns Against Artificial Expans on of Business through Installment Selling and Other Unsound Practices.

Warning as to the dangers threatening national prosperity by the widespread efforts employed to secure greater sales volume regardless of the cost to the consumer, is given in the April number of the "Hardware Retailer," the organ of the National Retail Hardware Association. It is conceded that "the ambition to make a business grow is laudable, if that growth is to be based upon sound economics," but it is pointed out that "eagerness for larger sales should not be permitted to blind us to fundamentals." "Expansion gained by artificial, temporary stimulation," says the article, "is not the true test of successful management, particularly when it causes additional burdens of costs to be placed upon the consumer." The greed for larger volume through installment selling is one of the dangers to which attention is called, and in its strictures with regard thereto the editorial says:

This expensive, wasteful system of mortgaging the prospective earnings of the consumer is developing into a race between various industries to see which can get the biggest share.

The practice not only tends to double the cost of retail selling, but strikes at the very moral fibre of the nation by discounting the need of restraint, or self-denial.

It does violence to all the teachings of thrift; and only the thrifty nation is the happy, progressive one.

It is based upon the insidious appeal of "Get what you want when you want it. Count not the cost. Live as others live; have what they have, regardless of income or station. Yesterday is gone, to-morrow is not here. Enjoy to-day."

Installment selling will produce, for the time, larger volume of sales. This is the alluring bait dangled before the eyes of the retailer to enlist his co-operation in converting the consumer to this method of buying.

"Look," assert its proponents, "at what the automobile people have done. Billions of dollars' worth of automobiles have been sold to people who could not have bought them except upon the installment plan."

Little thought these people give to the foreboding that creeps so often into the conversation of men who think of to-morrow; who weigh the evils that have been wrought by automobile dissipation, as well as the convenience and pleasure the motor car has brought.

Manufacturers who are most vigorous in their efforts to educate the public to this form of buying, spending millions to this end, do not sell on the installment plan. Nor do they borrow money at the excessive rates that installment money costs the consumer.

Is not this gluttonous selling our modern feast of Belshazzar; an orgy of merchandising, a mad desire for volume at any price—and without regard for that day of reckoning forecast by the handwriting on the economic wall?

Time was when a man could borrow five thousand dollars to buy a home, but not five hundred to gratify his desire for some luxury.

But the barriers thus placed by wise bankers have been thrown down through the estabilshment of finance corporations which will lend money to finance the purchase of luxuries—at a price.

And that price is an interest rate varying from 20 to 30%.

We wax vigorous in our denunciation of the high cost of Government, as evidenced by taxes—for taxes take part of the consumers' dollar.

And we know that a large portion of our tax money goes to pay interest. And we know that the Government does not borrow money at 20% rates.

Yet we permit, or even aid, the establishment of a selling system where the interest rate consumes far more than the most extravagant wastes in which any Government ever indulged.

This money does not come from thin air. The consumer has a dollar. It goes so far. If from 20 to 30 cents of it goes to pay interest on money borrowed to make a purchase, the consumer has not been benefited; nor the retailer—in the ultimate.

The very act, while satisfying a created desire, reduces the ability of the consumer to buy other things; perhaps of greater importance to his well being.

If all hardware selling is converted to the installment basis, will the individual retailer get a greater portion than he now enjoys?

If many retail lines drift to the installment method, will they not drive the others to the same practice, leaving us eventually in the same relative positions we now occupy—except that we have added tremendously to the cost of distribution, for which the consumer must pay?

In some instances the privilege of buying on installments is a consumer service. It is not against this that the retailer should stand, but against the apparent endeavor to constantly increase the amount of buying done under this expensive plan.

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Installment selling should be the exception. Its proponents would make it the rule. They are sowing winds and will reap whirlwinds. The retail structure will not stand upon such an uneconomic basis. The thing will fall of its own folly and the retailer will be among the debris.

In citing other uneconomic practices, the editorial says:

A wholesaler sees an opportunity to secure larger volume by instituting truck delivery. He sends his merchandise to the doors of his retail customers—hundreds of miles distant in some instances. . . .

Three years pass. Every wholesaler in that territory is delivering by truck. Volume again seeks its natural levels. Each wholesaler is getting the proportionate share of business he did before any truck delivery was started. But the service costs of all have been increased, and some one must foot the bill.

Who will pay? Will the retailer pass the cost to the consumer, or bound by the competition of chain and mail order stores, will he pay from his already narrow margin?

A tool manufacturer becomes obsessed with the greed for more volume. He knows how it can be secured. He sends crews of canvassers into towns to do the selling for some retailer there—and makes that retailer pay part of the cost by reducing his margin. . . .

Again competition asserts itself. Other manufacturers adopt similar tactics. Gradually each develops his crews of canvassers.

Then volume again finds natural levels. Each gets his proportionate volume of sales, based once more upon the worth of the merchandise rather than the intensiveness of the selling effort.

And a more expensive system of selling has been established.

In its citations, the editorial says:

We are drifting, nay rushing, into dangerous paths in the mad scramble for larger sales which appear to be the primary objective to-day of all who sell.

It is time to weigh the consequences of these efforts—upon the retailer, upon the consumer.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 15, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $4,000,000 in holdings of discounted bills and decreases of $56,600,000 in acceptances purchased in open market and of $4,400,000 in Government securities, with the result that total earning assets show a reduction of $37,300,000. Federal Reserve note circulation fell off $16,100,000 while cash reserves increased by $8,900,000 and non-reserve cash by $2,400,000.

Increases in holdings of discounted bills are reported by all Reserve banks, except Boston, New York, and Chicago, the largest increase, $14,300,000, is reported by the Cleveland bank and the largest decreases, $13,200,000 and $10,500,000, by the New York and Chicago banks, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

Eight of the Reserve banks show smaller holdings of acceptances bought in the open market, the principal reductions being as follows: New York, $26,000,000; Boston, $4,000,000, and Chicago, $3,700,000. Nominal increases are reported by four of the Reserve banks. The System's holdings of United States bonds went up $2,300,000, while holdings of United States Treasury notes fell off $5,400,000 and of certificates of indebtedness $1,300,000. Ten of the Reserve banks show small increases in total holdings of United States securities, aggregating $4,000,000, while the New York bank reports a reduction of $8,300,000.

All Federal Reserve banks except Cleveland and San Francisco report reductions in their Federal Reserve note circulation. The principal decreases are New York $6,000,000 and Philadelphia $3,300,000, while the increase for the San Francisco bank is $1,700,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1986 and 1987. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 15 1925 follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	+$8,900,000	—$219,800,000
Gold reserves	+5,100,000	—260,400,000
Total earning assets	—37,300,000	+126,400,000
Bills discounted, total	+4,000,000	—74,300,000
Secured by U. S. Govt. obligations	+13,500,000	+15,700,000
Other bills discounted	—9,500,000	—90,000,000
Bills bought in open market	—36,600,000	+97,400,000
U. S. Government securities, total	—4,400,000	+91,200,000
Bonds	+2,300,000	+66,000,000
Treasury notes	—5,400,000	+51,500,000
Certificates of indebtedness	—1,300,000	—26,300,000
Federal Reserve notes in circulation	—16,100,000	—268,300,000
Total deposits	+21,000,000	+196,400,000
Members' reserve deposits	+700,000	+200,600,000
Government deposits	+15,200,000	—12,600,000
Other deposits	+5,100,000	+8,400,000

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

The Federal Reserve Board's consolidated statement of condition on April 8 of 736 member banks in leading cities shows decreases of $68,000,000 in loans and discounts, of $14,000,000 in investments, of $120,000,000 in net demand deposits and of $21,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Member banks in New York City report declines of $92,000,000 in loans and discounts and of $109,000,000 in net demand deposits, and increases of $10,000,000 in investments and of $26,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these *member banks* is a follows:

Loans and discounts fell off $94,000,000 and $7,000,000 in the New York and Boston districts, respectively, while the principal increases as reported by banks in other districts were as follows: Chicago, $16,000,000; Philadelphia, $10,000,000, and Atlanta, $8,000,000.

Investments in United States securities declined slightly in all districts except Boston. An increase of $13,000,000 in other bonds, stocks and securities in the New York district was nearly offset by declines of $7,000,000 in the Chicago and of $4,000,000 in the San Francisco districts.

Net demand deposits were lower than a week ago by $119,000,000 in the New York district and by $13,000,000 and $9,000,000 in the Cleveland and Kansas City districts, respectively. An increase of $10,000,000 in net demand deposits is reported by banks in the Chicago district and of $7,000,000 and $6,000,000 for the Philadelphia and Atlanta districts, respectively.

The principal changes in borrowings from the Federal Reserve banks were an increase of $19,000,000 in the New York district and decreases of $12,000,000 and $10,000,000, respectively, in the Cleveland and Chicago districts.

On a subsequent page—that is, on page 1987—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.	During Year.
Loans and discounts, total	—$68,000,000	+$1,081,000,000
Secured by U. S. Govt. obligations	—1,000,000	—30,000,000
Secured by stocks and bonds	—54,000,000	+895,000,000
All other	—13,000,000	+216,000,000
Investments, total	—14,000,000	+971,000,000
U. S. bonds	—16,000,000	+610,000,000
U. S. Treasury notes	—2,000,000	—282,000,000
U. S. Treasury certificates	+2,000,000	+18,000,000
Other bonds, stocks and securities	+2,000,000	+625,000,000
Reserve balances with Fed'l Reserve banks	+4,000,000	+170,000,000
Cash in vault	+20,000,000	+6,000,000
Net demand deposits	—120,000,000	+1,472,000,000
Time deposits	+2,000,000	+814,000,000
Government deposits	—17,000,000	+64,000,000
Total accommodation at Fed'l Res've banks	—21,000,000	—90,000,000

Indebtedness of Allied Governments to Great Britain Jan. 1—Repayments Since Armistice.

The indebtedness of the Allied Governments to the United Kingdom for war loans on Jan. 1 amounted to £2,062,000,000, according to an official statement just received by the Bankers Trust Company of New York from its British Information Service. The advices made public by the company April 11 state:

Of this amount £1,396,000,000 represented principal and £666,000,000 represented accrued interest. There was also due to the British Government reconstruction loans on which interest is being paid in cash, amounting to £12,550,000, and relief loans on which interest is being paid in cash, amounting to £9,830,000. There was due to the British Government for other services £7,440,000. Summed up, the total indebtedness of the Governments allied in the recent war, due to Great Britain on account of the war and post-war situation on Jan. 1 1925 was £2,091,820,000, of which £666,000,000 represents unpaid accrued interest. Of the grand total the following amounts were due from each of the Allied Governments:

Russia	£750,000,000	Greece	£21,400,000
France	642,500,000	Belgium and Belgian Congo	12,550,000
Italy	577,200,000	Poland	4,950,000
Serbia	31,580,000	Czechoslovakia	1,300,000
Rumania	28,340,000		
Portugal	22,000,000		

According to information received by the Bankers Trust Co., the Chancellor of the Exchequer stated recently in Parliament that, apart from various accounting adjustments, no sums in repayment of debts incurred by Allied Governments during the war period had been received by His Majesty's Government. He said that in round figures the following amounts had been received from Dominion and Colonial Governments under funding arrangements or otherwise:

Australia	£9,550,000	Newfoundland	£393,000
South Africa	3,070,000	Crown Colonies	2,492,000
New Zealand	940,000		

War advances to Canada amounting to approximately £179 million have been repaid by a set-off against loans by Canada to Great Britain.

The following repayments of loans to foreign Governments made since the armistice have been effected:

Belgium—£6½ millions (post-armistice debt).
Austria—£2½ millions, repaid in connection with the issue of the League of Nations Reconstruction Loan.

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Czechoslovakia— £2 millions (advanced by Wheat Commission forpurchase of flour).

Repayment has also been made in full of the relief loans to Lithuania and Latvia amounting to £16,812 and £20,170, respectively. Arrangements have been made for the repayment by annual installments with interest for the relief debts of Poland, Rumania, Hungary, Czechoslovakia and Esthonia.

Rediscount Rate of Bank of Japan Reduced for First Time Since 1919.

Announcement was made in advices received in local circles from Tokio this week that, effective April 15, the rediscount rate of the Bank of Japan would be lowered for the first time since 1919 from 2.2 sen to 2 sen (per day per 100 yen). The Government at the same time decided to reduce the rate of tax on the said bank note issue beyond the legal limit from 7 to 6%, and also to lower the discount rate of the earthquake bills from 2.2 sen to 2 sen.

T. W. Lamont Guest at Banquet in Rome of Italian-American Chamber of Commerce—Italy Balancing Budget.

Thomas W. Lamont of the firm of J. P. Morgan & Co. was the guest of honor at a banquet given at Rome, Italy, on April 14 by the Italian-American Chamber of Commerce and attended also by Frank Stearns of Boston, close personal friend of President Coolidge. Members of the Cabinet, Senators, Deputies, high State officials and prominent bankers were present. says the Associated Press, which continues:

Among the Americans attending were Ambassador Fletcher, Senator David A. Reed of Pennsylvania and Henry R. Gay, American author resident of Rome. A letter was read from Premier Mussolini regretting his inability to be present in person.

The visit of Mr. Lamont and Mr. Stearns recently caused reports that they were here to discuss with Premier Mussolini the Italian war debt to America. Both visitors have denied this, insisting their trips are purely personal.

Speaking to-night, Mr. Lamont suggested that Italy attempt to induce American tourists to remain longer in Italy and thus recoup most of the reduced flow of American money to Italy, caused by decreased remittances from Italians in America.

He complimented the Italian Government for its progress in financial recovery and praised the country's advance in industry.

"I see no signs of public unrest, but upon the contrary, tranquility prevails," he said.

"You still have handicaps to overcome, but I am convinced they will be overcome, just as you have conquered those of recent years through the intense, unremitting industry of the Italian people. The greatest single asset of the Italian people is perhaps, their capacity for hard work and their praiseworthy habit of frugality—that same thrift which President Coolidge urged American people to practice.

"Italy's balancing of her budget under Finance Minister De Stefani's admirable guidance was an extraordinary achievement. It was essential to the comfort and material well being of the community. For if commonwealths are distracted by the evils of excess inflation, by the pursuance of unsound economic doctrine, their people cannot rise above the sordid level of a mere struggle for existence."

Among those present were former Foreign Minister Tittoni, Minister of Justice Rocco, Minister of Marine Di Revel, Minister of Finance De Stefani, Senator Carlo Schanzer, Senator Count Cippico, Director-General of the Treasury Donaldo Stringer and Senator Contarini, representing the Foreign Office.

On the 13th inst. the Associated Press cablegrams from Rome stated that Mr. Lamont was observing reticence in regard to his recent interviews with Premier Mussolini, Finance Minister De Stefani and Minister of the Interior Federzoni. On that date these advices also said:

In political and financial circles, however, the belief is expressed that his purpose to learn the real facts regarding Italian finances, the labor situation and the prospects of Italy's economic future. The fact that he has had several interviews with the Finance Minister is especially commented upon as possibly connected with some financing project.

Quoting Private Discounts at Berlin.

The German Boerse after suspending such announcements for eleven years, has resumed the daily publication of the private discount rate, says a cablegram from Berlin April 12 to the New York "Times," which states that business in private discounts, however, remains small.

British House of Commons Approves Plan for Recovering Reparations Payments From Germany in Lieu of 25% Duty.

According to a copyright cablegram to the New York "Times," the House of Commons on April 7 agreed to try the new scheme of recovering reparations from Germany in place of the 26% duty which has been levied since 1921 on German goods entering Britain. The cablegram goes on to say:

The new arrangement provides that instead of payment of duty by individual merchants, 800 of the chief German exporting firms should hand over to the Reichsbank 26% of sterling bills received in payment for goods sold in Britain. The Reichsbank would hand over to the Agent-General under the Dawes scheme enough of this sterling to pay the British 22% of the reparations pool.

Credit for the new scheme, said Minister Churchill, Chancellor of the Exchequer, was partly due to the new ability and willingness to pay by Germany. The latter had asked as a condition of signing the new commercial treaty not to be let off payments but to make them in a different manner. The difficulty was the Reparation Recovery Act, criticized at its birth as "too Welsh to work." It had in fact proved the only reparation expedient to produce money. Last year's total was £9,000,000 and it was now producing more than the British percentage (22%) of the general reparations pool. This fact, so contrary to all reparations precedents, was embarrassing the Transfer Committee under the Dawes scheme.

The new plan has advantages to the individual trader, no longer worried by customs formalities, and to British trade generally, no longer threatened by vast reparations in kind nor by the exchange fluctuations consequent upon reparations in foreign currency.

Mr. Lloyd George noted with gratification that the Act, introduced while he was head of the Government, was now bringing in almost enough to pay Britain's obligations to America.

It is learned from Berlin Associated Press cablegrams March 28 that satisfaction was expressed in German official quarters over the agreement reached with respect to the future method of collecting the 26% levy on exports prescribed by the British Recovery Act, and that unless the Reparation Commission takes exception to the protocol drafted between the German and English representatives the new plan will be effective May 1 next. The March 28 advices stated:

The protocol now awaits ratification of the British Government, it having received the approval of the Agent-General of Reparations, S. P. Gilbert, and the Transfer Committee. To guarantee the operation of the new plan a special permanent reserve fund of 10,000,000 marks will be deposited by Germany with the Bank of England, in addition to monthly adjustments which will guarantee England's share under the Recovery Act.

At least 800 German exporters who are affected by the levy will be reimbursed by Agent-General Gilbert through the Reichsbank for the amounts they were assessed. They will be repaid in marks, whereas, England will receive her share in sterling.

The protocol provides that in the event that the new plan fails to work out satisfactorily the issue is to be submitted to an impartial inquiry and that the previous method of levying and collecting the 26% tax shall not be adopted again.

High German Gold Reserve—Reichsbank's Ratio of Actual Gold to Circulation Well Above 1913.

Commenting on the March 23 return of the Reichsbank, which shows a fall in circulation amounting to 81,000,000, leaving the outstanding total 1,866,000,000 marks, and also reporting small increases in reserves of gold and "legal cover exchange," a cablegram (copyright) to the New York "Times" from Berlin April 6 said:

The gold cover percentage to outstanding notes rose last week to 53.4% and the combined gold and foreign exchange cover went to 71.2%. These are the highest points reached since the reform of the currency. They compare with a gold cover at the end of February amounting to only 43.1% and a combined gold and exchange cover at that date of 57.4%.

At the end of 1913 the gold held against Reichsbank note circulation amounted to only 45%, but at that time no "foreign exchange cover" was included, that kind of reserve not being legally recognized at the time.

Germany Calls in Mark Notes of Large Denomination.

Associated Press cablegrams from Berlin April 13 state:

The last issue of German notes of huge denominations, the product of the era of inflation, are being withdrawn from circulation. Holders of hundred-billion-mark notes, designated as the first issue and bearing the date of Oct. 26 1923, and holders of ten billion-mark notes dated Nov. 1 1923, have been warned to turn them in for redemptino before April 20 1925.

Germany's Federal Debt—More Than One-Third Now Consists of "Dawes Loan."

We quote the following Berlin cablegram March 29 (copyright) from the New York "Times":

It is officially stated that the Federal debt of Germany at the end of 1924 aggregated 2,724,349,198 marks. This, however, omits the newly valorized paper mark loans. Of the total stated, 944,100,200 represents the Dawes loan.

Out of the gold loan of 1923, which originally amounted to 491,100,309 marks, all but 24,639,391 has already been redeemed out of the budget surplus.

German Reparation Payments for March Amount to 91,691,000 Marks.

Associated Press cablegrams from Berlin April 6 state:

Germany's payments to creditor Powers under the Dawes plan during March totaled 91,691,000 marks. Of this amount Great Britain received 21,600,000 marks and France 37,900,000.

Japan was charged with deliveries of dyestuffs to the value of 595,000 marks.

The total payments cleared from the office of the Agent General for the reparation payments during the first seven months the Dawes plan has been operating amount to $145,000,000.

German reparation receipts and payments for the period from Sept. 1 1924 to Feb. 28 1925 were given in these columns two weeks ago, page 1690.

Foreign Capital Finances Huge German Import Trade—Balance of Trade in 1924 Largest on Record.

Germany's trade is being retarded by the creation of new competitive industries in her pre-war markets overseas, by tariff barriers still existing in a number of her most important export fields and by the lack of operating capital necessary for the financing of foreign trade, according to Assistant

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Commercial Attache Miller, Berlin, in a trade review of Germany appearing in the current issue of "Commerce Reports." The Department of Commerce, in making this known April 13, says;:

German trade during 1924, with its high percentage of exports of finished products, and its disproportionately heavy imports of raw materials and foodstuffs, is interesting as an indication of the present industrial activity of the Reich. During the year just closed, shipments of finished products accounted for 79% of the total German exports, whereas during 1913 the corresponding percentage was 63. The loss of Germany's pre-war position in the coal trade, through having been reduced from a coal exporting to a coal importing nation, plays an important role in both the comparative volume of trade exports for the two years and consequently in the increased proportion of exports of finished products during 1924. The gold value of German exports last year was 65% of the pre-war figures, while imports were 85%. But if the difference in gold price levels is taken into account, total German trade is only 56% of pre-ward trade as compared with 52.5% in 1923, 60.8% in 1922 and 36% in 1920. On this basis imports amounted to 62% of pre-war and exports to 50% of pre-war.

The official figures show total imports amounting to 9,316,841,000 gold marks, while exports were 6,566,854,000 gold marks, leaving a net deficit for the year of 2,749,987,000 gold marks. This compares with 1913 figures of imports amounting to 11,206,000,000 gold marks and exports amounting to 10,199,000,000 gold marks and a net deficit of 1,007,000,000 gold marks.

The unfavorable balance of trade of 2,750,000,000 gold marks ($650,000,000) is the largest ever rolled up in one year and far exceeds any possible sum accruing to Germany through invisible exports. It is evident that these excess imports have been paid for in large part by the foreign credits granted to Germany by the United States, Great Britain and other countries during the last four months of the year. These credits were recently estimated at $300,000,000 over and above the official German loan of about 900,000,000 gold marks, but have not as yet been entirely taken up, and many of them, particularly those from Great Britain, still remain on the books at the disposal of German industry. A second sifnificant factor in the settlement of this adverse trade balance hsa evidently been the repatriation of German capital that had been sent abroad during the inflation period. This capital abroad was estimated by the committee of experts at between 6 billion and 7 billion gold marks. Responsible German opinion considers that a large portion has already returned.

An analysis of the December figures show that imports were made up of 382,000,000 gold marks for food and drinks, 455,000,000 for raw materials, 139,000,000 for semi-finished goods, and 230,000,000 gold marks for finished goods. The high proportion of raw materials and half-finished goods has been imported in the last quarter indicates that these large amounts which will appear later as exports of finished products in the current year. In this respect the German import surplus during the last quarter corresponds with that of the English import surplus which has given little anxiety to that country.

In contrast to the violent fluctuations in imports, German exports, which were at their lowest point in January, moved constantly upward throughout the year. Computed on a basis of 1913 price levels, gold values of exports at the beginning of the year were 47%, or practically one-half of pre-war average; at the close of the year they had increased to about 59%.

This rising tendency was due to the fundamental improvement in the German situation. For the first time since the war, in 1924 German manufacturers have been able to buy foreign raw materials with a stable currency, and have been able to calculate wages, general production costs, and sales prices with some measure of certainty. Interest rates had declined from 40 to 60% in April to 11% at the close of the year.

While factories have steadily been returning to greater efficiency, wages have risen very slightly and are now only about 25% above the pre-war level in gold. German industry is still over-staffed and burdened with high overhead, including taxation, but relief has been extended by the Government in tax cuts at the close of the year, particularly the turnover tax, which has been reduced in stages from 2½ to 1½%. The pressure of domestic financial difficulties is thus appreciably relieved.

The proportional increase in trade is directed toward the Asiatic and the American continents. Germany is developing its markets in China, Japan, British Indies, and Latin America, although with the exception of the United States, these markets are small relative to its total trade. Sales in Europe, Germany's largest market, are slightly less important than formerly.

Reopen London Stock Market to Foreigners—Restrictions Upon Foreign Dealing on British Stock Exchange Removed.

According to a copyright cablegram from London March 30 to the New York "Times," the London Stock Exchange Committee has rescinded the regulation forbidding contangoing (the putting off of payment due for stock until next settling day on payment of a premium) on behalf of foreign clients. The cablegram adds:

When contangoes were reintroduced at the Stock Exchange's reopening in war-time the carry-over facilities were not extended to foreigners, because speculation on their part was considered detrimental to the foreign exchange position.

It is evidently now considered that exchange is sufficiently stabilized to permit abolition of this restriction on foreign operations on the London Stock Exchange.

Discussion in British House of Commons of Unpaid War Debts of Some of the Former Confederate States.

A statement to the effect that the British Government is not disposed to make representations to Washington in regard to the unpaid obligations of several of the former Confederate States was made on April 8 in the House of Commons by Foreign Secretary Austen Chamberlain in answer to a question by J. S. W. Milne, a Unionist member. The Associated Press cablegrams from London, April 8, also stated:

Mr. Milne asked if the United States would place the money due British investors against the total amount of the British debt to the United States. The Foreign Secretary pointed out the obligations were purely those of American States, and not of the Federal Government.

Replying to another question by F. A. Macquisten, also Unionist, as to whether representations would be made to the American people concerning "this scandalous state of affairs," Mr. Chamberlain suggested that the usual channels of the press were open to any who cared to make such an appeal. [The obligations referred to were bond issues by a number of Southern States during the Civil War period.]

The issue was brought before Commons on the 1st inst., at which time the New York "Times" gave the following account of the discussion in a copyright cablegram from London:

The ancient question of the repudiation of State debts by the Southern States of America with the consequent loss to the British investors was made the subject of a Conservative question in the House of Commons today.

Austen Chamberlain, Foreign Secretary, was asked whether representations had been made by the British Government to obtain repayment of those debts, which were contracted for industrial purposes and the large part of which was lent by British citizens.

The reply was, "No."

Lady Astor said:

"Now that those States have gone prohibitionist is it not very likely they will have more money to pay their debts?" Laughter greeted her question.

Chamberlain said:

"I hope my noble friend will apply her persuasive arguments to the Legislatures and Governors of those States. It is a fact I see no prospect of making representations with any chance of success. The Government of the United States has no control over those States.

"United States citizens are as much interested in the matter as are our own, and if they cannot secure redress I am afraid no representations from me would be of any avail."

On the 8th inst. press advices from Washington stated:

The official view was expressed at the Treasury to-day that there was nothing for the Government of the United States to do toward granting relief to Englishmen who bought Confederate State bonds.

It was added that this question had been brought up periodically for years and each time the same explanation was given—that the Federal Government had not even a record of the financial affairs of the Southern States during the Civil War.

Shipments of Gold to India Returned by P. & O. Steamship Co.—New York Banks May Protest.

The possibility of local banking institutions lodging a protest with the Post Office Department at Washington against the action of the P. & O. Steamship Company in returning a shipment of gold, amounting to $1,600,000, consigned to India, was indicated in the daily papers on April 1. We quote what the New York "Journal of Commerce" had to say in the matter on the 1st inst.:

Approximately $1,600,000 of gold shipped from here to India during the recent export movement has been returned to New York from Marseilles, France, because inasmuch as it was in form of 50-ounce bars and sent by registered mail it was refused for transshipment by the P. & O. Steamship Co., according to reports. This is the second time gold exported by parcel post or registered mail from here has been back from India, the previous occasion being two years ago.

The returned gold belongs to several New York exporting banks. It is stated that other rejected shipments are on the way back. The greater part of the gold exported from here to India, however, went by direct steamer as freight. Those consignments will be delivered at their destination.

India is one of the countries in the international postal agreement permitting imports of gold by mail. But the P. & O. evidently objects to carrying the gold in question at postal rates.

On March 14 the Postmaster-General issued an order that gold shipments in excess of $50 would not be accepted for transmission to foreign countries, either in the letter or parcel post mails. It was stated that this order was due to the difficulties encountered in the handling of large shipments of gold on steamships in distant seas, and in transshipment at seaports outside of the jurisdiction of the United States Government.

The Postmaster-General's order placing an embargo on shipments by registered mail or parcel post of gold coin, gold bullion and gold dust in quantities exceeding $50 was referred to in our issue of March 21, page 1403.

According to the "Wall Street Journal" of April 1, three leading local banks are represented in the Indian gold shipment which has been returned. It adds:

The action is regarded in banking circles as a violation of the postal agreement existing between this country and India. It is understood an official protest will be lodged with the postal authorities because of the principle involved.

At the same time it was pointed out by an official of one of the institutions that, so far from occasioning a loss, the rejection was really a windfall in view of depreciation in exchange that has taken place since the shipment was first made from here.

President of Nicaragua Halts Run on Bank—Bill Proposing Loan to Increase Capital Defeated.

The following Managua, Nicaragua, dispatch, March 30, appeared in the New York "Journal of Commerce":

A run by depositors upon the National Bank here and its branch at Granada yesterday followed the publication of a statement which Nicaraguan Cabinet officers and the President said was made to them Monday by the American manager of the National Bank, that if a loan of $500,000, proposed by New York bankers to increase the capital of the bank was not approved by the Nicaraguan Congress, the American directors and he himself would resign. The proposed loan was defeated by the Senate last week. The run on the bank was stopped by the President announcing that in case the American officials resigned the American Collector-General of Customs would be appointed manager of the bank during the crisis.

The New York "Herald Tribune" of April 1, referring to the cablegrams, said:

A report that the manager and its six directors, all of whom are Americans, planned to resign, was denied in responsible quarters here.

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Rand Pays in Gold Again—Miners Welcome the Reappearance of the Sovereign.

The following wireless message (copyright) from Johannesburg, March 27, is from the New York "Times":

Sovereigns made their reappearance on the Rand yesterday after an absence of ten years. Some 400,000 sovereigns were distributd to miners for the week's pay.

The coins were gleefully welcomed, although the miners were surprised to find many old ones among them, bearing the heads of Queen Victoria and King Edward.

New Nicaraguan Cabinet.

It was announced on March 30 that President Solorzano had formed a new Nicaraguan Cabinet, following the resignation of his Ministers on March 25 so that he could have a free hand in reorganizing the Government. The new Cabinet is constituted as follows:

Ex-President Martinez, Minister of Interior; Jose Andres Urtecho, Minister of Foreign Affairs; General Montealegre, Minister of War; Salvador Castillo, Minister of Public Works; Leonardo Arguello, Minister of Public Instruction, and Albino Roman Reyes, Minister of Finance.

Nicaragua Plans Federal Reserve System—Dr. Jenk and His Experts Are in Managua Studying Monetary Conditions.

The following is from the New York "World" of March 29:

Arrival of Dr. Jeremiah Jenks and his associates at Managua recently, to establish a Federal Reserve System in Nicaragua, calls attention to the monetary system of that country.

Nicaragua, which in area is little larger than New York State and has a population a little less than Mount Vernon's, established its present monetary system in 1912. The country was then in a bad financial condition and, hoping to re-establish its credit and stabilize its currency, it thoroughly reorganized its monetary system. The Government, co-operating with a group of American bankers, instituted a financial plan, which included a budget for Governmental expenditures.

The present monetary unit, the gold cordoba, replaced the silver peso, the rate of exchange at conversion being 1,200 silver pesos to the gold cordoba. The new currency was secured by gold balances maintained abroad. Under the monetary law, for every cordoba issued its gold equivalent had to be deposited here, the purpose of the system being stabilization of the rate of exchange ruling between Nicaragua and foreign countries.

Since establishment of the new currency, with the exception of a short period in 1914, at the outbreak of the World War, the cordoba has ruled on par with the United States dollar. When the exchange fund was established here 1,200,000 cordobas were outstanding which were not specifically covered by deposits abroad, but as circulation expanded with the growth of the country and its commerce the percentage of gold cover behind the notes steadily rose and will continue to do so with increased circulation, as a full gold cover is required for any additional issues.

Resembles United States System.

Dr. Jenks is studying the economic structure of the country prior to establishing a Federal Reserve System. In general, the new banking system will be patterned on that of Colombia's, which in turn is a slightly modified miniature of the Federal Reserve System of this country.

National Bank of Nicaragua, a Government institution, bought 51% of its stock last Sept. 14 from the Bank of Central and South America, largely American controlled, for $300,000. The Bank of Central and South America, which is the depositary for the National Bank of Nicaragua, then held for the latter institution, as of Sept. 30, approximately $2,006,000 in gold against the 3,187,000 cordobas then in circulation.

Recently the Bank of Central and South America and all its South American branches were acquired by the Royal Bank of Canada, which at present, through its purchase of the former bank, is acting as the depositary for Nicaragua. The nine directors of the National Bank of Nicaragua, six Americans and three Nicaraguans, meet here next Wednesday. At their regular monthly meeting they will discuss the retention of their present depositary.

Directors of the National Bank of Nicaragua, it is understood, will leave the money on deposit where they are able to get the best interest rates, but there is a strong feeling among some of the Nicaraguan as well as American directorate, that Nicaragua would receive greater benefits, due to its growing trade with this country, if the money were deposited in an American bank. Directors probably will vote on the proposition of transferring deposits next Wednesday.

Soundness of Currency.

Present plans for a Federal Reserve System will in no way affect the stability of the present monetary system.

Soundness of the present currency system is indicated by the manner in which the country reduced its public debts. In 1911 the public debt was 32,236,233 cordobas; in 1917 it was 22,084,279; March 1 1924 it was 8,139,059, and at present the public debt approximates 7,000,000 cordobas.

Americans hold 4,000,000 cordobas guaranteed customs bonds which are secured by customs receipts. Growth of the country's trade is illustrated by figures, which since 1912 have been kept accurately by Clifford B. Ham, Collector-General of Customs. His report shows that in 1914 40% of the exports were to the United States, while in 1923 more than 72% of the exports were to this country. Imports from the United States in 1914 totaled 54%, while in 1923 they were 76%.

Nicaraguan exports were also changing in character. In 1914 55% of the total exports were coffee, 8% bananas, —% cabinet woods and less than 1% sugars. In 1923 coffee formed 35% of total exports, bananas 19%, cabinet woods 16% and sugar 12%. Mr. Ham's figures show that value of exports have risen from 4,955,051 in 1914 to 11,028,309 cordobas in 1923, while value of imports jumped from 4,134,323 in 1914 to 7,268,432 cordobas in 1923. Since 1900 Nicaragua has had only four years of unfavorable trade balances.

Revelations Incident to Issuance of Note Circulation by Bank of France in Excess of Legal Limit.

Indicating that the inflation resorted to by the Bank of France was a development of exigencies dating from the administration of Premier Poincare, an Associated Press cablegram from Paris, April 9 (which we quote from the New York "Times"), had the following to say:

Official confirmation by the weekly statement of the Bank of France of a rumor current for some time that the paper circulation of the institution had overrun the legal limit by about 2,000,000,000 francs had only a slight reaction on the Bourse and on the exchange market today. The effect of the announcement had been discounted in well-posted financial circles since the beginning of March, while the public had been prepared for the revelation by vague insinuations in political circles.

Just how the extra 2,000,000,000 francs of advances could be carried in the statement without the public realizing it is shown by the sudden drop of 1,150,000,000 francs in the "miscellaneous" item in the liabilities and the increase of 1,000,000,000 francs in the "miscellaneous" under the assets. The bank however, although advancing the 2,000,000,000 francs without Parliamentary authority, had collateral in the shape of National Defense bonds which the Government deposited as security.

Financiers in the confidence of the Government had known that the Government of former Premier Poincare resorted to borrowing from the banks to an important extent when the speculative drive threatened to demoralize French exchange in March of 1924. The banks helped the Government out in similar, though less critical, times from August to December, 1923.

The Government borrowed 300,000,000 francs from banks in 1923 and about 2,225,000,000 in 1924, it appears from the statement made by Frederick Francois-Marsal, when he was Minister of Finance, to the Finance Committee of the Senate in April of last year and which has just been made public. These loans were settled, however, without resorting to an unauthorized issue of paper money.

The maturity of short-term loans and reduced investments by the public in National Defense bonds placed the Treasury at the beginning of the present year in the same embarrassment it had been a year ago. The political agitation increased the gravity of the situation. An exodus of capital began with the menace of a capital levy, and the demands upon the Treasury were such that they could no longer be met by such expedients as were resorted to by Premier Poincare's Government.

The time came when the banks no longer could furnish the funds required to meet the demands of the Treasury. The dilemma of the Government then was whether to expose to the public the fact that the Treasury was unable to meet its obligations, request Parliament to deal with the situation, or resort to a temporary increase in circulation. The Bank of France officials, it is understood, on the best of authority, resisted the demands for an issue of more paper money until they were overwhelmed by pressure of all sorts applied by the Government.

This extraordinary measure was at first regarded as temporary. The Government hoped to solve the financial situation in time to avoid the necessity of authorizing an increase in circulation by law, but the demands upon the Treasury continued to increase as confidence diminished, and the excess paper money issued grew until the officials of the Bank of France declared they could wait no longer for the situation to be made regular by act of Parliament.

M. Poincare appeared before the Republican Union group in the Senate today to explain the statement given by M. Francois-Marsal to the Finance Committee last year. Replying to charges by Government organs to the effect that the Poincare Government had engaged in illegal transactions by creating obligations which the present Government was obliged to meet, the former Premier declared that never during his Administration had the legal maximum paper circulation been exceeded.

When the Treasury was in difficulties, said M. Poincare, a discount on national defense bonds was resorted to with the aid of banks, as at the time was explained to the Finance Committee of both houses of Parliament, and even from their floors.

M. Francois-Marsal, who also was called before the Republican Union group, made a declaration similar to that of M. Poincare.

The impression in political and financial circles tonight is that the full effect of the revelation that inflation was resorted to will be felt only when the reality of the situation becomes understood by the peasant class in the country and in business circles.

The Government press is vigorously attacking the preceding Government with regard to the financial situation, obviously with a view of offsetting the bad effects of today's disclosure on the Spring municipal elections, which will take on special importance as the councils of cities and communes to be elected will participate in a renewal of one-third of the Senate this year.

The non-political press is about evenly divided in its criticism of the Government and the Bank of France.

New French Cabinet in Succession to Defeated Herriot Government—Bill Increasing Limit of Circulation of Bank of France Passed

Following the fall of the Herriot Government, which came on April 10, and had been imminent ever since the disclosures early in the present month incident to the financial difficulties of the French Government, a new Cabinet, headed by Paul Painleve, was announced on April 16, with Joseph Caillaux former Premier, (who recently returned to France after a period of banishment on charges of treason but who was later pardoned and restored to all his rights as Finance Minister. The membership of the new Cabinet, as completed by Premier Painleve and presented to President Doumergue in the Palace of the Elysee at noon yesterday (April 17) follows:

Premier and Minister of War—Paul Painleve.
Foreign Affairs—Aristide Briand.
Finance—Joseph Caillaux.
Justice and Vice-President of the Cabinet—Jules Steeg.
Public Instruction—Anatole de Monzie.
Interior—Senator A. Schrameck.
Commerce—Charles Chaumet.
Marine—Emile Borel.
Colonies—Andre Hesse.
Agriculture—Jean Durand.
Public Works—Pierre Laval.
Labor—Antoine Durafour.
Pensions—Louis Anteriou.

The under-secretaries are:

Liberated Regions—Jammy Schmidt.
War—Jean Ossola.
Merchant Marine—Charles Danielou.
Air—M. Laurent-Eynac.
Fine Arts—Yvon Delbos.

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M. Painleve, President of the Chamber of Deputies, who had been asked by President Doumergue on April 11 to form the new Government, after tentatively accepting had declined on the 12th inst., following a survey of the situation, to undertake the task, a statement issued by him showing that the attitude of the Senate was the determining factor in his decision. Following this, Aristide Briand was on the 12th asked by President Doumergue to form the new Cabinet; he withheld his decision until the 14th, when announcement was made that he had definitely decided to abandon the attempt. As to the succeeding days' (April 15) developments, we quote in part the Associated Press accounts:

M. Painleve, upon whom devolves the task of the Premiership from which Edouard Herriot was deposed, called on President Doumergue at 11 o'clock to-night and informed him that negotiations for the constitution of a Cabinet were progressing as normally as could be expected and that he would be in a position to present his Ministry to the President late to-morrow afternoon.

The question whether Joseph Caillaux will accept the post of Minister of Finance in the Cabinet now being formed by Paul Painleve overshadowed all other developments in France's political crisis to-day.

The return to power at the head of one of the most important Ministries of the man who five years ago was regarded as politically dead for all time has caused varied but strong emotions in the French political world, accustomed as it is to spectacular coups and dramatic ups and downs of its statesmen.

The acceptance of M. Caillaux was made known on the 16th inst., at which time it was announced that Louis Loucheur, who had been cast for Minister of Commerce, declined to accept a post in the Cabinet. From the Associated Press accounts that day as published in the New York "Journal of Commerce" we quote the following:

The Painleve Cabinet, it is declared, will make an earnest attempt to reach some agreement with Great Britain and the United States on inter-Allied debts. The idea of a levy on capital has been abandoned and the policy of complete separation of Church and State will be allowed to lapse.

Parliamentarians describe the Cabinet as composed of the safer and saner elements of the Left groups and with pronounced leanings toward the Center and Right parties. The new Ministry will continue the policy of conciliation toward former enemy countries, relying entirely on the operation of the Dawes plan for the collection of reparations.

Caillaux Outlines His Financial Policies.

M. Caillaux made a declaration at a meeting of the Radical Solcialist group this afternoon on the futility of "improvised measures" in order to place the Treasury on a sound footing. This group remains the most numerous in the Chamber, having 140 members, as compared with the Socialists' 104.

As the former chief entered the meeting room all present stood up, but there was no applause or other form of greeting.

M. Caillaux began by sketching the situation of the Treasury since the war as laid before him by the bankers; then outlined some measures he had in mind for its relief.

Forecasts Heavy Sacrifices.

Balancing the budget, which now had been attained, was not sufficient, he said. Charges on the Treasury must be lightened. A careful inventory must first of all be made of France's international and external debts and a strong effort made to obtain settlement of the Inter-Allied debts. The exact amount necessary to complete work in the devastated regions must be calculated.

Then the fiscal system based on purely democratic principles must be introduced and amortization begun. Improvised measures would be vain. His program demanded the support not only of all Republicans but the entire nation.

Preceding the fall of the Herriot Cabinet, the resignation had occurred on April 2 of Finance Minister Etienne Clementel, and the crisis which the Herriot Government confronted at that time, growing out of the question of extending the limit of note circulation by the Bank of France, threatened then the withdrawal of the entire Herriot Cabinet. On April 3 President Doumergue announced the appointment of Senator Anatole de Monzie as Finance Minister to succeed M. Clementel,—Senator de Monzie accepting, it was stated, on condition that the Government would alter its policy regarding an Embassy at the Vatican. Last week, M. Clementel brought forward new measures to adjust the financial difficulties,—his plans proposing authority to issue additional paper money to the amount of 4,000,000,000 francs,—the Bank of France, having, it was conceded last week, exceeded the legal limit of 41,000,000,000 francs by several billions. At the same time, to meet the financial emergency, a forced loan was proposed, this embracing a 10% contribution by Capital; the rate of interest on the loan, was at first planned at 4%, but later fixed at 3%. This program of financial legislation was introduced in the Chamber of Deputies on April 7, and on the 8th inst. it was announced that the Chamber had determined upon April 10 as the time for its discussion. It was on this day that the Herriot Government, failing of a vote of confidence withdrew; led by former President Poincare, who cast the weight of his authority against the Ministry, the Senate defeated a motion of confidence by a vote of 156 to 132. President Doumergue accepted the resignation of the Herriot Cabinet, but requested the Premier and his colleagues to carry on until successors were appointed. Previously a series of votes of confidence in the Herriot Government had been given during the week; as to that recorded April 3, we quote as follows from the Associated Press:

The Chamber of Deputies' so-called vote of confidence of 530 against 26 given the Herriot Ministry today was absolutely without significance, for M. Maginot, leader of the opposition, laid emphasis on the fact that under no circumstances should the vote be construed as implying confidence "in this moribund Government."

On April 8, Premier Herriot raised the question of confidence in the Senate on an item of 166,000 francs in the school appropriation. The official report of the vote was that the Premier had been upheld by a vote of 142 to 140. Two senators, however, said their votes had been miscounted. It was then assumed that the Premier's resignation was certain.

On April 9 however a vote of confidence was given the Government by the Chamber, the vote recorded being 290 to 246. According to the New York "Times" Premier Herriot indicated on ,the 8th his intention to resign, but during a cabinet meeting lasting into the early hours of the following morning was persuaded not to withdraw.

Describing the factors in the fall the next day of the Herriot Government the New York "Times" copyright cablegram of the 10th inst. said:

The Government was defeated on the issue of exceeding the legal limit in the bank note circulation of the Bank of France, which was due to the demands of the Government and which the Government kept secret. The battle cry of the Opposition was that this represented underhand work and destroyed the confidence of the French public. Opposition to the proposed forced loan and Socialistic projects of M. Herriot were factors in his Waterloo on this Good Friday.

The Associated Press advices in their accounts said:

The fall of the Herriot Government was due to former President Poincare. For six hours the battle waged in the Senate between the Government and the opposition, with the fortunes of war swaying from one side to the other until Poincare, throwing the weight of his authority into the attack brought down the Cabinet with a crash.

With the Premier leading them, the entire Cabinet filed out of the Chamber by the left exit. The members of the Left group appeared crestfallen, the Senators of the Right and Center cheered.

The entire afternoon had been taken up by speeches of M. Francois Marsal and Premier Herriot. Both, using exactly the same set of figures, taken from identical sources, have proved to their own satisfaction entirely different viewpoints. In their speeches, rid of long strings of figures and shorn of their diplomatic niceties and language, both M. Herriot and M. Francois Marsal were somewhat in the position of two small boys before a stern parent, confronted with a broken vase and each accussing the other, "You did it."

Then, as former President Poincare was seen briskly ascending the steps of the speaker's rostrum, tense silence fell upon the assembly, which up to that time had been extremely unruly.

"I have decided to break my long silence since my departure from the direction of French public affairs only because the life of my country is at stake," said M. Poincare. "I have a duty to perform," he added.

It was folly, M. Poincare went on, for Frenchmen to accuse one another of being responsible for the present precarious situation of the French Treasury, when the failure of Germany to pay France was at the bottom of the entire trouble. But some Frenchmen were more responsible than others.

The former President blamed internal political strife and the policies of the present Government on other than economic matters as creating unrest and destroying confidence, and said the imprudent speeches by allies of the present Government—referring to the Socialists— were causes which had brought the French Treasury to its present low ebb.

"If the men now conducting French affairs cannot be depended upon to restore confidence." M. Poincare declared, "let us try with others. I do not speak for myself. Willingly, gladly, I have passed on to younger men the labors and responsibilities of power."

Replying to M. Herriot's statements that the Herriot Government was the first one to make the Germans pay, M. Poincare for the first time mentioned the Ruhr.

"We received 3,000,000,000 marks out of the Ruhr, in which our Allies were glad to share," M. Poincare declared.

He added that the Ruhr was becoming a paying venture and the schedule of payments would be increased as the years went on. "I assume entire responsibility for the acts of my Government from 1922 to 1924," said the former President. "Let M. Herriot do the same."

Foremost among the sympathizers with M. Herriot was Leon Blum, the Socialist leader in the Chamber of Deputies. As the Premier and his Ministers were leaving, M. Blum pointed to them and said: "Behold my victims." Blum then embraced M. Herriot, who smilingly said to the Socialist: "My poor friend, I have denied thee, and denied thee today of all days." This allusion on Good Friday to the denial of Peter, coming from the anti-clerical leader, created something of a sensation among the politicians and newspaper men crowding the ante room.

The fortune of the battle in the Senate was decided with dramatic suddenness. M. Herriot had held his own in the long debate with M. Francois Marsal, and M. Poincare's formal address appeared to have left the Senators somewhat cold. Suddenly M. Herriot interrupted M. Poincare, and the latter retorted sharply.

There followed some repartee, in which the sharp staccato sentences of M. Poincare culminated in the exclamation: "You are not the man to come before us and ask for a sacred union." M. Poincare delivered the exclamation in ringing tones with his index finger extended toward M. Herriot. This brought the opposition Senators to their feet cheering.

With respect to the financial measures, then proposed, it was stated in Associated Press advices from Paris on April 8 that:

M. de Monzie's financial measures have reached the melting pot. Deputy Violette, who is reporter to the Finance Committee of the chamber, has been charged by it to draft a report on the de Monzie bill, introducing the various modifications suggested during the committee's sittings. The deputy has conferred with M. de Monzie and M. Blum with regard to this amended text, but nothing is known for certain as to what form the proposed changes have taken.

The Finance Minister has said that he considers three points of his bill as essential: First, the principle of a loan; second, the rate of interest on the loan; and, third, the estimated amount of individual fortunes. Report has it that M. Violette's views coincide with the Socialists rather than with de Monzie. That party wants a 10% capital levy, without the money becoming a 3% loan.

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On April 7 it had been stated that the Chamber's Finance Committee, after a lengthy discussion, pronounced against the separation of the two parts of the finance bill, increasing the circulation and taxing capital. The Associated Press cablegrams that day added:

The Minister of Finance, M. de Monzie, appeared before the committee and opposed such separation on the ground that his agreement with the Bank of France was that the two provisions ought to be voted together.

On April 10 the following was contained in a copyright cablegram to the New York "Times":

The Finance Committee of the Chamber of Deputies to-night finally presented a separate bill to the Chamber ratifying the Government's convention with the Bank of France for increasing the circulation and State advances 4,000,000,000 francs each, but providing that a financial relief measure must be promulgated before July 15.

This separation of inflation from the forced loan will be discussed in the Chamber to-morrow.

On April 15, after the Herriot Ministry had resigned and a new ministry was being formed, the French Parliament passed a special bill authorizing an increase of the legal limit of the Bank of France note circulation from 4,000,000,000 francs to 45,000,000,000, and raising the limit of advances to the Government from 22,000,000,000 to 26,000,000,000. This action, it was pointed out in a copyright cablegram to the "Times," enabled the Bank of France to make its weekly statement Thursday of this week without carrying unauthorized circulation, as it did last week, when the statement showed an excess of more than 2,000,000,000 francs over the legal limit. On April 14 the Associated Press cablegrams from Paris in referring to the measure said:

M. de Monzie, Finance Minister in the Herriot Cabinet, and M. Robineau, Governor of the Bank of France, conferred with President Doumergue at the Palace of the Elysee to-day, and later it was officially confirmed that the Herriot Ministry to-morrow would introduce in the Senate and the Chamber of Deputies a bill ratifying the agreement with the Bank of France increasing the circulation and the limit of the Bank's advances to the State from 41,000,000,000 to 45,000,000,000 francs.

The Associated Press advices of the 15th inst. said:

A bill authorizing the Bank of France to raise the legal limit of circulation from 41,000,000,000 to 45,000,000,000 francs and advances to the State to 26,000,000,000 francs was passed by the Chamber after slight modifications by a vote of 325 to 29. The Senate met in special session to-night and also ratified the bill, 193 to 5, about one hundred members of the opposition abstaining from voting.

The note circulation in this week's statement is shown as 42,959,748,000 francs, a decrease of 45,000,000 from that of the previous week.

Regarding the increase in circulation of the Bank of France, Associated Press advices from Paris the previous week (April 7) had said:

The Chamber was reported rather nonplussed by the announcement today that the increase in the issue of bank notes was to "regularize existing situation." This was the first public disclosure of the fact that the authorized limit of 41,000,000,000 francs in paper money had been exceeded, although rumors to that effect ahve been current on the Bourse for several weeks. The French Parliament, however, was placed in the face of an accomplished fact. The money is in circulation to an amount of about 2,000,000,000 more than authorized by law, and the situation must be made regular.

Senator Henry Berenger, head of the Finance Committee of the Senate, this afternoon declared that the proposed issue in excess of the legal limit was not for commercial purposes but for the needs of the Treasury.

There was considerable comment in the lobbies of the upper house upon this revelation in view of the fact that less than a week ago Premier Herriot and M. Clementel, then Minister of Finance, both said the contemplated increase of paper circulation was exclusively for the use of commerce.

The crucial test between the opposition and the Government will come on the forced loan which, despite the sugar coating given it by the skillful new Minister of Finance, de Monzie, is regarded by all who thus far have had an opportunity to pronounce judgment upon it as an eventual seizure of one-tenth of the wealth of France. The only return to the possessors of capital will be 3% interest.

All parties agree that something radical must be done to put French finances on a sound basis, but a forced loan, even in the attenuated form given it by M. de Monzie, encounters the united opposition of the moderate and conservative parties and also the radical left group led by M. Loucheur. Pure radicals also oppose it because it is understood to have been inspired by Socialists and because it involves eventual inquisitory measures.

The following day the Associated Press cablegrams from Paris stated:

M. de Monzie, Secretary of Finance, issued a statement this evening to the effect that he fully explained the situation of the French Treasury to the Finance Committee of the Chamber yesterday. He submitted all documents referring to negotiations of the Treasury, particularly those carried on since 1924. These negotiations presumably were those carried on between the Government and the Bank of France regarding the unauthorized overdraft made by the Government, although the Minister's statement does not say so specifically.

Bank Statement May Show Actual Condition.

M. de Monzie's statement proceeds:

"To-morrow the weekly statement of the Bank of France should appear without the Government having intervened in the establishment of the various items forming the Bank's liabilities, which deal with either bills in circulation or the Treasury's current account. The publication of to-morrow's Bank statement will show the exact agreement of the Bank's books with the declaration I have made in the name of the Government."

M. de Monzie denied as utterly unfounded the current reports that the Bank of France is about to raise the discount rate, and that M. Georges Robineau, Governor of the Bank, has resigned.

M. de Monzie's statement was taken to mean that to-morrow's statement by the Bank of France will give absolutely correct figures, but the Minister's words seemed purposely obscure. The circulation last week was announced as almost 41,000,000,000 francs, which is the legal limit. To-morrow, according to M. Berenger, reporter of the Finance Committee of the Senate, this item should appear as 43,000,000,000 francs.

M. Herriot told the Finance Committee of the Chamber that the Bank of France had sent him a sharply worded letter expressing astonishment that the bill increasing the circulation had not been introduced in the Chamber Monday. M. de Monzie intervened, saying that the letter, in his view, should be disregarded and need not be read in Parliament; he intended asking the Bank to withdraw it.

Later in the evening the Governor of the Bank sent a second letter, replacing the first, saying in effect that agreement between the Government and the Bank was complete. The Bank had undoubtedly expected that the financial bill, or that part of it referring to an increase in the limit of the circulation and advances to the State would be rushed through Parliament before its next statement appeared to-morrow.

M. de Monzie informed the correspondents that the Government and Bank were in perfect agreement, adding: "Otherwise, the Bank is free to say to the contrary, as the Bank is a free establishment in a free State."

On April 8 Premier Herriot had issued a decree authorizing the Bank of France to increase its circulation to the extent of 3,330,000,000 francs. Referring to the fact that the decree was later held to be illegal, the New York "Times" in a Paris cablegram April 9 (copyright) said:

To-day's weekly statement of the Bank of France showed an increase of 2,100,000,000 francs in circulation, bringing the total to 43,000,000,000 francs, or 2,000,000,000 above the legal limit. Yesterday M. Herriot had issued a decree authorizing an increase in note circulation, but late last night his legal advisers told him his action was not legal and so the decree did not appear in this morning's "Journal Officiel" and, therefore, to-day it had no legal force.

Nevertheless, the Regents of the Bank of France took the bull by the horns, and in the weekly statement made it plain that there were actually 43,000,000,000 francs in circulation.

It was in face of this situation that Premier Herriot went before the Chamber in an effort to see whether he could continue to muster a working majority, with results that were scarcely satisfactory.

In an extremely stormy atmosphere the Premier appeared before the Chamber late this afternoon and in response to a previously arranged friendly interpellation endeavored to lay the blame for the present financial crisis on the preceding Governments. He said that since the war there had been incurred a debt larger than that for the conduct of the war.

This brought a storm of criticisms to the effect that the after-war loans were for nothing else than the liquidation of the war, including rebuilding of the devastated regions.

He said that before he came into office the Poincare Government had borrowed irregularly from the Bank of France. This brought retorts from the Opposition that never had M. Poincare approved a fictitious increase in circulation.

Detailed reference to these allegations that the bank's difficulties dated back to the Poincare administration is made in a separate article in another column to-day. In a copyright cablegram the previous day (April 8) the "Times" said in part:

True enough, the friends of the Government charge that the shortages began under the Poincare Government, but that does not change the fact, now admitted, that the Government has been using about 600,000,000 francs monthly over the legal limit advances for the past three months, largely to meet maturing Government short-term paper which for various reasons was not renewed.

Bank Regents Perturbed.

For some weeks the Regents of the Bank of France have been chafing under this procedure, especially fearing for the bank's credit as more and more people learned of the makeshift arrangement. Last week the Regents notified M. Herriot that if something was not done they would refuse to sign this week's statement. Governor Robineau is said to have received last Friday a written promise from M. Herriot that ameasure would be introduced on Monday providng for an increase of circulation.

Due to Finance Minister Clementel's resignation, the Government was enabled to introduce the measure only Tuesday. That night's refusal by the Government to disjoin the bank increase chapter from the rest of the financial bill spelled further delay, and M. Robineau called M. Herriot's attention to the situation and his promise. The result was yesterday mornings' decree.

Although this measure will not leave much margin for the bank, this expected measure for a 4,000,000,000 increase will soon pass and give the bank a 700,000,000 franc margin. Whether further inflation will be necessary depends, of course, on the amount of maturing Government securities handed in for cash and on the success of the Government in raising new revenue with which to reduce the bank's advances to the State.

Interest Centres on New Loan.

Naturally the greatest attention centres on what is produced by the proposed new loan. When the de Monzie project was first brought forward Government officials talked of its realizing 40,000,000,000 or 50,000,000,000. Yesterday the estimate had fallen to 3,000,000,000 per year for five years, or only 15,000,000,000. This, in itself, is an admission by the Government that its project to get hold of 10% of the capital wealth of the country would not work, for the capital value of France was put at 250,000,000,000 francs gold before the war.

Since subscriptions to any French loan will be largely in old securities, the question arises whether the holders of securities maturing this year will accept the new bonds or demand cash. That, in turn, depends largely on the confidence which the poliitcal situation may or may not inspire.

It is stated by Government officials that the Morgan loan of $100,000,000 has not been used to keep the franc up the past few days, but that this fund remains intact. It is the general belief here, however, that the French banks have been intervening in the exchange markets of various financial centres to keep the franc's value from falling.

M. Herriot, in insisting on April 10 (before his resignation) on the adoption of the financial measures proposed by him was quoted in Associated Press accounts as follows:

"If this be war, let us have it out right here," said Premier Herriot, replying in the Senate this afternoon to the most scathing arraignment his Government had been subjected to in its ten months' life. His predecessors in power led in the attack.

"France must be saved," exclaimed the Premier. "Let us save France, with me or without me; with or without my Government. Some one must do it. These financial measures must be passed."

Continuing, Premier Herriot said the bonds which would be redeemed through the proposed forced loan, or some other system eventually adopted.

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should be burned in a public square, to show the country that France was paying her debts.

"I have balanced the budget," concluded Premier Herriot. "If some one else wants to proceed with my task, let him go ahead."

We also quote the following Associated Press account from the "Evening Post" of April 10:

Former Finance Minister Francois Marsal preceded the Premier and, after M. Herriot finished, Ex-Premier Poincare took the rostrum, amid great excitement.

M. Francois Marsal reviewed one by one the Premier's arguments of yesterday, in which he had charged the blame for the financial difficulties now facing the country rested upon the shoulders of the previous Administrations since the war.

Denies Exceeding Limit.

"Never under Millerand, Briand or Poincare did the Bank of France exceed the legal limit of its circulation." Senator Poincare interrupted with the remark:

"I can vouch especially for 1923 and the first five months of 1924."

Figures from the Bank of France and the Ministry of Finance were quoted by M. Francois Marsal to prove his assertion.

"It was Premier Herriot's internal policy in January and February," he added, "which provoked the crisis in confidence, culminating in the exportation of capital and the present precarious condition of the French Treasury."

He pointed out that despite the $100,000,000 Morgan loan, the dollar was quoted at sixteen francs when Herriot assumed power, while now it was approaching twenty.

Warned by Bank of France.

The wealth of France in State bonds and securities, the Speaker charged, had decreased 22,000,000,000 francs since the Herriot Government took power, and it had become impossible to float any sort of a French loan abroad, even one for the City of Paris.

The ex-Minister read a letter from Governor Robineau of the Bank of France, to Finance Minister Clementel on Dec. 29 1924, warning the latter that the legal limit of circulation was being reached and entreating him to take measures to prevent inflation, which would be ruinous to the country's credit. This warning, he said, was repeated in letters of Feb. 5 and 26.

M. Francois-Marsal forcibly called attention to the fact that, on April 2, when the circulation already had exceeded the legal limit by 2,000,000,000 francs, Premier Herriot, in the Senate, declared solemnly his Government opposed all inflation.

Haunting Words Return

The former Minister concluded by quoting M. Clementel's "inventory" of a few months ago, in which, in the name of the Government, it was said inflation would be considered a crime against the nation.

"Neither inflation, a forced loan, nor any other fiscal measure the present Government may put through can restore the lost confidence of the country in the men now governing France," M. Francois-Marsal declared. "The Senate will judge."

Morgan Loan Not Intact

Senator Francois-Marsal challenged the Premier's statement that the Morgan loan of $100,000,000 still was intact. The ex-Minister of Finance said the present Government had authorized the Bank of France to use $15,000,000 of it.

Regarding the forced loan plan of M. de Monzie, the Minister of Finance, it has virtually disappeared, and the substitute scheme evolved by M. Violette, reporter of the Finance Committee, has already, or will shortly, meet the same fate and be amended out of existence.

Charles de Lasteyrie, Finance Minister in the first Poincare Cabinet, issued a note today denying the legal limit of note circulation ever had been exceeded during his Ministry. He said the Treasury was so embarrassed four times during his two years of service that he was obliged to ask the banks to subscribe to a supplementary issue of national defense bonds, but such operations were quickly terminated by repayment as the bonds fell due.

"It is unquestionable," he added, "that the first time this limit was exceeded was under Premier Herriot last October."

The resignation Apr. 2 of Finance Minister Clementel was an aftermath of an address which he had delivered that day in which financial plans of the Government were discussed, his remarks dealing with the budget, and containing an announcement to the effect that the Government intended to increase the currency circulation. M. Clementel's resignation, said the Associated Press, came after Premier Herriot had, in the Senate, disavowed the Finance Minister's policy of increasing the fiduciary circulation. According to some accounts, M. Clementel spoke without the authority of the Government, and his resignation followed with his failure to accede to a request to amend his remarks. Only the day before M. Clementel's address to the Senate, France had, through a communique issued following a Cabinet meeting, said to have lasted far into the night, indicated her intention to keep within the legal maximum of note circulation and to refrain from seeking authority to increase the limit.

From the New York "Evening Post" of April 3 we take the following Associated Press account of that day's developments:

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.

Forced by Finance Chief.

Anatole de Monzie, named to succeed Etienne Clementel as Finance Minister upon the latter's resignation, made the change in policy a condition of his acceptance, for the reason that the religious controversy was destroying the unity of the country and Catholic support of the public finance was essential.

It appears also the Cabinet's reluctant acceptance of M. Clementel's plan for an indirect increase in the paper money circulation will be withdrawn, in view of the cold reception the plan received in the Senate, but no absolute declaration was made.

Gives France Representation.

It is believed a compromise arrangement will extend the powers of Alsace-Lorraine's representative at the Vatican to cover France. The Government, while opposing the retention of the French Ambassador, there, already had expressed willingness for the redeemed Provinces to have a representative with the Holy See.

Senator De Monzie, the new Finance Minister, 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 attach high importance to the question of abolishing the Embassy.

Minister of the Interior Chautemps, after the meeting of the Cabinet this morning, confirmed the statement by the new Finance Minister that the Government had decided upon a change in policy toward the Vatican.

Replying to a query whether or not M. De Monzie's membership in the Cabinet meant a change, M. Chautemps said the question was discueed in the Cabinet, which intended to withdraw from the budget the section dealing with the Vatican and now had under consideration the appointment of a charge d'affaires, not for Alsace-Lorraine alone but for all France.

No Issue of Bank Bills.

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.

Gives No Plan of Reform.

Premier Herriot told the Chamber he would present next week to the Finance Committee first, and then later to the Chamber itself, the bills which the Government was preparing for the renovation of the French finances. Meanwhile, he would give no details concerning the measures proposed, "in order to prevent their being made the basis of political maneuvers."

M. Clementel's resignation came after Premier Herriot, in the Senate, had disavowed Clementel's policy of increasing the fiduciary circulation.

The first part of last night's conferennce was devoted to the financial situation, as affected by the sitting of the Senate, Leon Blum and other Socialists present are understood to have insisted on a capital levy instead of an increase in currency.

It was pointed out that such a solution of the problem would require the most careful study and mature preparation. This the Socialists admitted and they therefore agreed to vote for measures necessary to furnish the Treasury with fresh resources on condition that recourse be had neither to inflation nor to a loan, pending realization of their capital levy scheme.

The Radical party representatives, after some discussion and with some reluctance, accepted this viewpoint in principle.

Clementel Individualist.

All the party and other delegates then left. It was after midnight, but the Cabinet remained to consider the political situation rising out of M. Clementel's resignation.

It had long been manifest, political observers say, that M. Clementel was inclined to act on his own responsibility, taking steps without acquainting his colleagues in the Cabinet of what he was planning, and thereby embarrassing the Government.

Hitherto, these incidents had been passed over, but the manner in which he announced to the Senate his new financial measures to increase the note circulation put the Government in such a position that the Premier was obliged to rush to the Upper House and make a reassuring statement.

He regretted that the question of the Treasury has been bound up with that of the budget, and said that, within a few days, he would introduce a a bill, "sane, honest and loyal," expounding the Government's principles and its general directing policy relating to the Treasury.

The communique which had been issued on the 1st inst. (to which we refer above) indicating the intention "to remain within the limits of legal advances from the Bank of France," read as follows:

The Cabinet studied the increases in the appropriations which the Ministers have asked for in the course of the discussion of their departmental budgets in the Senate, and which will be limited to the incompressible necessities of the services.

The Government true to the declaration it made not to ask any inflation for needs of state, and to remain within the limits of legal advances from the Bank of France to the Treasury, examined the means it will propose to meet the present needs of commerce without failingin that engagement.

Frequent reports had been circulated regarding the possibility of the limit of circulation being raised in view of the expansion which has occurred in the outstanding circulation of the Bank of France. The figures the week of March 28 reached a high mark, and the succeeding week's figures, viz. 40,903,865,000 francs closely approaching the legal limit of 41,000,000,000 francs, were the highest on record. It may be recalled that last December, when the volume of outstanding circulation reached 40,604,000,000 francs, the Bank of France took occasion then to declare that it had no intention to ask for the raising of the legal maximum. Advices to this effect were published by us on Jan. 3 1925, page 29. In reporting what M. Clementel had to say in his remarks to the Senate on April 2, the Associated Press accounts stated:

The Senate was officially informed this afternoon of the impending increase in the circulation of paper money, an increase which the Government insistently declares is not inflation. Finance Minister Clementel, explaining the Government programn for the solution of the French financial difficulities touched only vaguely upon the diffrent projects in view, and the Senate was visibly disappointed at his lack of precision.

The Govermnent would not resort to inflation, said M. Clementel, but would make provision for the needs of commerce and also would make an early effort to put the Treasury in a healthy condition, this requiring sacrifices from the country.

M. Clementel, in announceing the Government's intention to increase currency circulation, 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.

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The Minister declared the measure could not be regarded as inflation and said J. P. Morgam 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 difficulities.

The present difficulities, he said, were due to Germany's default, which was weighing heavily upon France. The State's borrowing largely had absorbed the country's lending capacity, while, since the last increase in circulation, the State also had absorbed a great part of the ready money.

The commercial needs have increased, the Minister continued, and the present situation could not go on without peril, as the slightest accident might have serious consequences.

From the "Times" copyright cablegram from Paris April 3 we take the following:

Finance Minister Clementel's announcement to the Senate that it had become necessary to increase the legal note circulation of the Bank of France was made last evening. He did not state the amount of the proposed increase, which it was understood would be named in a Government bill to be introduced today, but it was believed that the increase would be between 5,000,000,000 and 7,000,000,000 francs.

M. Clementel also announced that all existing bank notes would be called in by the Bank of France, to be replaced by new ones. By this measure it was hoped to show that at least 1,500,000,000 bank notes had been destroyed, and these would be replaced. No details were given of how the Government intended to deal with the French bank notes held abroad or what delay would be allowed before the old bank notes became worthless.

He said he wished to make it plain that this step did not constitute inflation in the sense that Germany, Russia and Austria inflated their currency, because the new notes would not be used to pay Government expenses but were intended for the use of commerce and would be issued by the Bank of France only against three-signature commercial paper.

As M. Clementel stated, every effort has been made to avoid increasing the bank circulation, and especially have such efforts been made by the Herriot Government. In fairness to the present Government, it should be stated that the causes which led to the necessity of the plan he announced were by no means entirely of his own making. This is true, because the largest single factor in the pressing need for more notes is repayment of Bons re la Defense Nationale, which are short-term Treasury notes largely used in French business as quid capital.

Due to commercial needs and other factors there has been in the past two months a larger than usual cashing in of these securities without renewal.

The amount cashed in February was 1,400,000,000 francs and last month 900,000,000 francs, thus illustrating the truth of the statement that the greatest fiscal error of the French Treasury is the existence of 70,000,000,000 of these short-term obligations which, it will be recalled, were issued under the policy inaugurated in 1919 for reconstruction costs—a policy undertaken in the days when France expected large and quick payments from Germany.

Not Neded for State Purposes.

While in one sense this need of money comes from Government quarters, yet it remains true that the new money is not needed to meet the running expense of the Government, since according to all fair expectations this year's budget will be balanced.

It has been hoped by the Government that the system of tax checks by which taxpayers could buy now, at a handsome discount, drafts on the Government with which to pay future taxes, would bring in enough capital to prevent the Bank of France needing new circulation. But Frenchmen have shown scant avidity in this deal and instead of 2,000,000,000 hoped or, 400,000,000 francs' worth of checks have been bought.

Offering of $5,000,000 Bonds of Lincoln Joint Stock Land Bank.

At 101 and interest, to yield 4⅜% to 1935 and 4½% thereafter, a $5,000,000 issue of 4½% Farm Loan bonds of the Lincoln Joint Stock Land Bank of Lincoln, Neb., was offered on April 14 by a syndicate composed of the Equitable Trust Co. of New York, the Central Trust Co. of Illinois, Chicago; the First National Corporation of Boston; the Old Colony Trust Co., Boston, and Brooke, Stokes & Co., Philadelphia. The bonds will be dated April 1 1925, will become due April 1 1965 and will not be callable before April 1 1935. The purpose of the new issue is to refund an issue of $4,700,000 5% bonds of the bank dated Nov. 1 1918, which is now callable. The new issue of bonds, coupon, and fully registered and interchangeable, will be in denominations of $1,000, $5,000 and $10,000. Interest will be payable semi-annually, April 1 and Oct. 1, and principal and interest will be payable at the offices of the bank, the Equitable Trust Co. in New York and the Central Trust Co. of Illinois, Chicago. The bonds are the direct obligation of the Lincoln Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar of the Federal Farm Loan Board of first mortgages upon improved farms in Iowa and Nebraska.

The bonds bear the usual exemption from Federal, State, municipal and local taxation and are legal investment for fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par for Postal Savings and other deposits of Government funds. The capital stock of the bank is $2,033,700, on which dividends are paid at the rate of 9% per year. The accumulated surplus and undivided profits amount to $248,572. The bank's loan statistics Dec. 31 1924 are reported as follows:

Total acres of real estate security loaned upon	747,087
Total amount loaned	$28,934,000 00
Appraised value of real estate security	$74,191,698 00
Appraised value per acre	$99 3
Amount loaned per acre	$38 7
Percentage of loans to appraised value of security	38.9

A number of farms have changed ownership since the loans were made. The following is a summary of such sales:

Total acres of land sold on which bank has loans	101,319
Total consideration	$13,808,656 00
Appraised value of land sold	$13,745,576 00
Total amount loaned on land sold	$5,868,583 00
Average sale price per acre	$136 29
Amount loaned per acre on land sold	$57 96
Percentage loaned to selling price	42 50
Percentage loaned to appraised value	42.69

Offering of 10,000 Shares of Capital Stock of Dallas Joint Stock Land Bank.

The Guy Huston Co., Inc., and Jackson & Curtis offered on April 16 10,000 shares of capital stock of the Dallas Joint Stock Land Bank of Dallas, Texas, at $154 and dividend, to net approximately 6½%. It was announced on the 16th that the issue had been over subscribed. The stock has a par value of $100 per share. Dividends are payable on the first day of January, April, July and October. The present rate of dividends is 10%. The initial dividend was declared as of July 1 1922 at 8%. In January 1923 the rate was increased to 9% and in January 1925 it was again increased to the present rate of 10%. The Dallas Joint Stock Land Bank was organized July 1919 by Hugh W. Ferguson and his associates and Guy Huston, with initial capital of $250,000. Its capital, after giving effect to present financing, will be $2,500,000 with reserves, surplus and undivided profits of $673,106 73. The following are the bank's loan statistics as of March 31 1925:

Amount of loans in force	$23,214,214
Acreage covered by loans	1,842,797
Appraised value of lands	$54,621,680
Appraised value of lands and buildings	60,929,695
Percentage of loans to appraised value of land and improvements	38.1%
Percentage of loans to appraised value of land only	42%

The new stock is expected to be ready for delivery about April 23. The stock is exempt from Federal normal income taxes; all taxes being paid by the bank, stock is therefore not taxable in the hands of the inidividul owner for State ad local purposes, and need not to be declared for taxation. The Dallas Joint Stock Land Bank is one of a group of which the Guy Huston Co. are fiscal agents. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets are in excess of $168,000,000—more than one-third of the assets of the total Joint Stock Land Bank System, and their gross earnings are at the rate of approximately $2,000,000 per annum. Through this common fiscal agency and an executive committee composed of the Presidents of each of the banks these banks are as closely associated as is permitted under the Federal Farm Loan Act.

Offering of Bonds of Potomac Joint Stock Land Bank.

A new issue, $5,000,000 of 5% farm loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C., was offered this week by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, at 103½ and interest, to yield 4.56% to the optional date and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, will be dated April 1 1925, will become due April 1 1955 and will not be callable before April 1 1935. They will be in denominations of $1,000 and 500 coupon bonds and will be interchangeable for fully registered bonds. Interest will be payable April 1 and October 1 at the Riggs National Bank, Washington. The Potomac Joint Stock Land Bank was organized and chartered in May 1923 to operate in the states of Virginia and Maryland. On March 31 1925 it reported farm loan bonds outstanding of $2,973,300.

Offering of $1,500,000 Federal Intermediate Credit Bank Debentures.

A new issue of $1,500,000 Federal Intermediate Credit Bank 4½% debentures was offered on April 16 at a price to yield 3.75%, by Goldman, Sachs & Co., Salomon Brothers & Hutzler, Lehman Brothers, F. S. Moseley & Co., and A. G. Becker & Co. The issue will be dated April 15 1925 and will become due April 15 1926. Interest is payable April and Oct. 15. An Act of Congress authorized the Federal Farm Loan Board to organize the twelve Federal Intermediate Credit Banks, each having a capital of $5,000,000, which is subscribed by the United States Government. Of the entire $60,000,000 subscribed capital, $24,000,000 has been paid in by the Treasury, the remaining $36,000,000 being subject to thirty-day call. The total amount of debentures outstanding as of April 16, including this issue, is $38,000,000. The debentures themselves are secured by deposit of obligations discounted by banking institutions or made by

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properly capitalized agricultural credit corporations, all made for agricultural purposes, and for raising and marketing live stock. There may also be deposited as collateral notes secured by staple agricultural products or live stock not exceeding 75% of the market value of the product. All of the above is under the supervision of the Federal Farm Loan Board. The debentures are exempt from all Federal income, State, municipal and local taxation.

Offering of Bonds of Pacific Coast Joint Stock Land Bank of Los Angeles.

Bonds to the amount of $250,000 of the Pacific Coast Joint Stock Land Bank of Los Angeles, bearing 5%, were offered on April 9 by the Security Compay, owned by the stockholders of the Security Trust & Savings Bank of Los Angeles. The issue was offered at 103 and accrued interest, to yield about 4⅝ to 1935 and 5% thereafter. The bonds will be dated Jan. 1 1925 and will become due Jan. 1 1955. They will be redeemable at par and accrued interest on any interest date after Jan. 1 1935. Interest will be payable semi-annually Jan. 1 and July 1, at any of the banks of issue or through any office of the institutions mentioned herein or through Chase National Bank of New York City, or Harris Trust & Savings Bank, Chicago. The bonds are exempt from all Federal, State, municipal and local taxation excepting only inheritance taxes. In coupon form, fully registerable and interchangeable, the bonds will be in the denomination of $1,000.

Discontinuance of Semi-Monthly Cotton Crop Forecasts Urged at Meeting of American Cotton Manufacturers Association.

A resolution urging the discontinuance of semi-monthly cotton crop forecasts by the Federal Crop Reporting Bureau was adopted by Southern cotton spinners at the concluding session in New Orleans on April 11 of the American Cotton Manufacturers Association. In reporting this the New Orleans "Picayune" says:

The issuance of semi-monthly crop condition reports, and forecasts, was inaugurated by the Bureau last year, in compliance with an Act of Congress passed in 1923.

The issuance of the reportsl ast year, the resolution declares, so disturbed the markets as to bring about sudden and violent fluctuations n prices, disorganizing the stability of values and reacting unfavorably on the textile industry. Consensus of opinion in the various branches of the cotton trade, it is asserted, is that the reports are a detriment to the orderly processes of cotton marketing, and that forecasts of production based on the condition figures in June, July and August are too unreliable for the legitimate trade and are largely used for speculative purposes.

Would Confine Figures.

If the semi-monthly crop reports are to be continued, they should be confined to condition figures in June, July and August, says the resolution, and no forecasts of production should be made before the September reports are compiled.

Commenting editorially on the action at the New Orleans meeting, the New York "Journal of Commerce" in its issue of April 14 said:

Our Cotton Report Problem.

Every year at the opening of the season the question of cotton crop reporting recurs and is reconsidered by the business community in the hope of getting a more helpful management of its activities by the Department of Agriculture. Every year a decision is reached that more or less ignores the views of the business world and every season brings the corresponding unfortunate results which necessarily follow from hasty action or action based more on political matters than on economic considerations.

But there is always the hope that wisdom may not linger too long and that experience may at last bring a stable and satisfactory policy in our crop reporting. The situation is particularly clear this spring because of the fact that the American Cotton Manufacturers Association at its New Orleans convention has taken pains to explain exactly what it thinks of the methods of reporting followed last year and to indicate what should be the line of action for this year. In general it has two main criticisms upon what was done last year:

1. The placing of the crop reports upon a semi-monthly instead of a monthly basis.

2. The effort to make production reports or forecasts too early.

As the outgrowth of these criticisms it recommends two changes for the coming season:

1. Confine reports to a monthly basis, and

2. Whether they be monthly or semi-monthly, at all events defer any actual forecasts of production until September because of the unreliability of figures issued at dates earlier than that.

It will be observed that there is certainly nothing revolutionary in these suggestions. The first, if adopted, would merely abandon the experiment of last year and put the reporting service back to the status of 1923. The second is a recommendation often made in the past and never heeded, largely because of the belief that a more frequent basis of reporting would enable more accurate bale forecasts. Last year's efforts show the contrary of this assumption to be the case.

Why should not the Department of Argiculture shape its reports in such a way as to coincide with the views and needs of the business world? Because, according to unofficial exponents of its policy it regards itself as representing not the buying community or millers but the selling community or farmers. Politics dictate to it that it shall not represent the entire country but that it shall align itself with the interests of the farmer or what are believed to be so. This is an attitude of mind time and again stated in so many words, both in Congress and out of it, and the attribution of it to the department is accordingly free of any injustice or misconstruction.

Waiving the question whether the department does right definitely to accept the mission of representing the farmer as against other elements in the community, we may fairly inquire whether, in fact, the farmer profits by the crop reports as they are now issued. At all events, his best and most intelligent representatives do not think so. There were not a few representatives of the organized farmers of the country who last year criticised the department's semi-monthly reports and regretted the inaccuracies, far surpassing those of any recent year, to which the forecasts were subject in the course of the growing season. More than ever before the intelligent farm sentiment of the country was opposed to these reports, and for the very good reason that the farmer more than any other is now interested in stability and regularity of prices.

During the past year many loans based upon cotton in warehouse were made in favor of co-operative associations, and in all of them was incorporated the provision that steady sales of so much a month should be carried on during the selling season, the purpose being to ensure a steady liquidation of the warehoused product. It is clear that in such circumstances the farmer gets his advantage from steadiness of prices—steadiness with a strong upward trend if possible, but at all events freedom from all ups and downs which unsettle the amount he is to get for his product. The main criticism against the department's methods last year was that they had an unsettling effect on the market and as such helped nobody except the speculator.

Now these are the facts in the case as attested both by producer and consumer, by statisticians, by agricultural authorities and by financiers. There is no doubt as to the course of action that is desired, and none as to the effect of it on the community. Why cannot the department take advice accordingly while it still has the whole situation in its hands?

Federal Reserve Bank of Richmond Urges Member Banks in Sections Infested with Boll Weevil to Assist in Control Measures

Pointing out that "the experts most familiar with the weevil situation. . . believe there is a very great probability of enormous weevil damage" the present year, "unless correct methods of weevil control are put into effect in those sections where the infestation is now heavy." The Federal Reserve Bank of Richmond in a letter to member banks urges them to use their influence "in securing the widest possible use of intelligent boll weevil control measures." The letter follows:

FEDERAL RESERVE BANK OF RICHMOND

Letter to Banks in the Sections Heavily Infested with Boll Weevil in North and South Carolina

March 14 1925.

To All Member Banks
of the Fifth Federal Reserve District:

About two-thirds of South Carolina and a large section of eastern North Carolina have failed to make profits from agriculture for four or five years, due principally to ravages of the boll weevil. This has caused the failure of many banks and merchants, and lands have declined 50 per cent and more in value. The only thing that can bring back business and values in these large argicultural sections is the restoration of farm profits. Otherwise, nothing can avert disasters even greater than have yet occurred.

In parts of upper South Carolina and in the middle cotton belt of North Carolina maximum boll weevil infestation has not occurred until recently, and its full devastating effect has not yet been felt but may be felt in the near future unless prevented by prompt, intelligent action.

Strange to say, a large proportion of the farmers, even in the worst infested portions of the two states, apparently do not intend to make any effort to control the boll weevil this year, notwithstanding the plentiful evidences of his destructiveness in these two states and those further west, and the numerous demonstrations of effective weevil control and successful cotton production that have been made by experiment stations and private persons all over the cotton belt.

The purpose of this letter is to call your attention to the importance of using your influence (both for your own protection and for that of your customers) in securing the widest possible use of intelligent boll weevil control measures in your section, if you are in a section that is heavily infested. The state experiment stations and extension forces will gladly give advice and formulas for effective control.

All reports indicate that a much greater number of weevils than ever before will emerge from hibernation this spring to attack the young cotton, and the experts most familiar with the weevil situation and with weevil control believe there is a very great probability of enormous weevil damage unless correct methods of weevil control are put into effect in those sections where the infestation is now heavy.

Our interest in the matter is due to our anxiety for the restoration and preservation of the financial and business prosperity of all sections of our district. We believe that those farmers in weevil infested territory who will take advantage of the remedies against boll weevil destruction approved by the state and national experts can make a profit on their cotton crops, while those who neglect to do so must almost inevitably suffer further disaster.

Yours very truly,
BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF RICHMOND.

Relief Measures for Agriculture Asked at Meeting of American Cotton Association—Other Resolutions.

Delegates to the meeting in New Orleans of the American Cotton Association, the growers' organization which met jointly with the spinners, adopted on April 11 a resolution urging President Coolidge to prepare for consideration at the next session of Congress (says the New Orleans "Picayune") the following matters affecting the welfare of the farmers:

Definite relief measures for American agriculture that will find definite and practical expression in an expansion of markets for leading staple farm products.

Creation of effective legislation that will enable the legitimate laws of supply and demand to control the market prices of staple farm products, instead of artificial manipulation of speculative exchanges.

Speedy reduction of excessive burden of taxation unduly levied on farmers.

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Reduction of inflated and excessive freight rates as applied to the transportation of all classes of farm products and farm supplies.

The "Picayune" adds:

The resolution declares that decadence threatens American agriculture, because of adverse conditions. Among them are cited bureaucratic centralization at Washington, gradual loss of State and individual rights, extension of enormous loans by American banking institutions for rehabilitation of foreign commerce and industry, speculative control of farm prices and contraction of markets for exportable American farm products.

In another item we refer to the resolution of the Southern cotton spinners urging the discontinuance of the semi-monthly crop forecasts by the Federal Crop Reporting Bureau. The "Picayune" says:

Another resolution points out that while current Federal taxation has been lowered $2,000,000,000 in four years, and the national debt reduced $3,198,000,000, the State and local levies are being steadily increased, until to-day they aggregate $6,662,000,000 annually. Emphatic protest is entered against this condition, and Secretary of the Treasury Andrew W. Mellon and Senator Carter Glass of Virginia commended for their "non-partisan and patriotic attitude."

Other resolutions urge Southern spinners to patronize finishing plants erected in the South; insists that comparative wage figures between Southern and Northern mills take into account low house rent and other items granted by the Southern operatives; pledge the unqualified co-operation of members in enforcing local laws governing the employment of minors in industry and the efficient administration of same; and endorse the Southern mills rules of 1925 relative to purchase and sale of cotton, and urge members of the Association to use said rules in buying cotton.

According to a Washington dispatch April 14 to the New York "Journal of Commerce," the Commerce Department will probably grant the request of the American Cotton Manufacturers' Association as outlined in resolutions adopted at the New Orleans convention for the investigation of the relationship between fluctuations in the prices of raw cotton and price levels on cotton goods, it was indicated to-day by Secretary Hoover. The dispatch adds:

He said that the resolutions had not yet been brought to his personal attention, but he did not think the cotton study desired would be a difficult task for the department.

An amendment to the Cotton Futures Act was proposed by J. S. Wannamaker, according to the "Picayune," which says:

J. S. Wannamaker, President of the Association, declared large blocks of cotton charged as untenderable in grade and staple have been accumulated in New York and held there since December to depress the cotton market. Because of many complaints, he said, the United States Senate passed a resolution requesting the Secretary of Agriculture to regrade and restaple the stocks of cotton held in New York for tender on cotton futures contracts.

To cure this evil, said Mr. Wannamaker, the Cotton Futures Act should be amended to provide that all cotton classified and tenderable in exchange dealings may be tendered only once, at which time it shall be branded as accepted or rejected.

Mr. Wannamaker advocated an amendment to prevent the "enormous sales of fictitious cotton in purely speculative ventures," and declared a comprehensive cotton census should be taken by the Government.

Mr. Wannamaker also deprecated extensive loans to foreign countries, which, he declared, are made at the expense of the American taxpayer. He deplored, also, the growth of centralization of government, asserting that the result is not only to nullify the fundamental principles of the Constitution, but that it is reacting adversely upon the farmer. He further urged that President Coolidge be asked to call a special session of Congress for the purpose of considering relief measures for the agricultural community. The New York "Commercial," from which this is learned, quotes Mr. Wannamaker as saying:

The rapid drift to centralization of government and bureaucracy at Washington, commercializing fostering and protecting all lines of industry except agriculture, is reacting adversely with tremendous effect upon the ability of farmers to successfully compete with highly organized forces in the market of farm products and the purchase of supplies.

United States Suffers Tax Burden.

The contest is an unequal one and finds expression in an ever-increasing financially depressed agriculture, abandonment of farm lands and a steady drift of the sturdy, virile young manhood and womanhood from the farm to more lucrative employment in the gilded centres and environment of commercial and industrial activities of town and city. Congress has provided no relief save through the creation of new Federal Farm Loan systems that tend to increase the burden of debt and which do not reach the fundamental rates of the travail of the producers. Hundreds of millions of dollars are being loaned to foreign countries at low rates of interest to intensify competition with American commerce, while such countries totally disregard the repayment of billions of dollars due the American Government, while the principal and interest on such unpaid loans are saddled upon the backs of the American people in the form of multiplied Federal income taxes.

While American banking institutions are financing industrial revival in these foreign countries, they are but paving the way to the future expansion of exports into this country from the handicraft of pauper-paid labor that will strike at the prosperity of American manufacturers and tend to lower the standards of American living to a parity with those of the underpaid foreigners.

The multiplication of Federal bureaus and their persistent interference with the business affairs of the nation, and the abolition of State and individual rights, have in recent years practically nullified the fundamental principles of the American Constitution.

Farm Land Hard Hit.

Federal, State and county taxes impose an unbearable burden upon the land-owners of American farms, from which there can be no escape under existing tax laws that levy tribute upon tangible property, while a large proportion of intangible assets and vested capital in non-taxable securities escapes the hands of the tax gatherers.

In the face of these obstacles which confront our agricultural industry, I urge you, in the strongest terms, to thoughtfully consider the passage of a memorial at this conference calling upon President Coolidge to convene an extra session of Congress at the earliest possible date, specifically impressing upon Congress to enact legislation that will cure the present evils confronting American farmers and to establish practical relief measures insuring the speedy rehabilitation of American agriculture from its present condition of depression and gradual decadence.

From the "Picayune" of the 11th inst. we quote the following further information regarding the proceedings:

A proposal that the cotton manufacturers of the country take steps individually to regulate their production to meet certain conditions and that they hold themselves in readiness to co-operate with the United States Department of Commerce in furnishing trade statistics, was laid before the American Cotton Manufacturers' Association last night by Stuart W. Cramer, joint President of the National Council of American Cotton Manufacturers.

Mr. Cramer's suggestions were made in the course of a speech at the annual banquet at the Roosevelt, in which he discussed the cotton industry from the viewpoint of the manufacturer. They probably will be under consideration at the meeting to-day. They are:

"That our members individually cease the practice of speculative production for stock, which inevitably leads to unemployment.

"That our members individually adjust production to meet the requirements of distribution, in order to ensure continuity of employment.

"That our members individually and collectively co-operate with the Department of Commerce in any effort it may make to correct and publish complete statistics of production and ultimate distribution of the various types of textiles." . . .

The foundation has been laid for the ultimate control of the cotton boll weevil, ensuring that the South will continue as the great cotton producing section of the world, Colonel Harvie Jordan, Secretary of the American Cotton Association and Chairman of the Weevil Control Commission, declared at the afternoon session of the convention.

In the educational work of the Control Commission, said Colonel Jordan, $250,000 has been spent in the past two years. The Southern manufacturers have been co-operating in the work and will continue to support it.

Only through the cotton farmer himself, said Colonel Jordan, can effective work be done. Last year the Commission had 1,400 co-operative demonstration farms, to which they supplied machinery and chemicals for control work, and each farm was visited by an average of 95 farmers in that district. In this way, practical methods of weevil control were brought to the attention of nearly 1,500,000 farmers. . . .

Contests to Be Renewed.

Discussing work of the Staple Cotton Co-operative Association, Mr. Garrard announced that the fourth year's work is being completed, and inasmuch as growers had been signed up on a five-year contract, the association is now preparing to renew these contracts. Two changes in the contract will be made, said Mr. Garrard, one enabling the grower to withdraw at the end of any season, the other permitting him to offer cotton for immediate sale or for pooling for seasonal distribution.

Since its organization, he declared, the association has sold more than $60,000,000 worth of cotton, and distributed it to the growers without the loss of a penny.

Initial operations were financed through a $50,000 loan on notes endorsed by the directors. To-day the association has a surplus of $1,793,000 in its reserve fund.

Secretary of Commerce Hoover Urges Prohibition by Cotton Manufacturers of Cancellation of Contracts.

In an address to delegates in attendance at the semi-annual meeting in Washington on April 7 of the National Association of Cotton Manufacturers, Secretary of Commerce Hoover reiterated his approval of legitimate trade associations and maintenance by them of sound statistical service, together with uniformity in contract practice. Referring to what Secretary Hoover had to say, and stating that he held out to the Association a remedy for a situation which has badly handicapped the cotton goods industry, the New York "Journal of Commerce" in its Washington advices that day reported him as announcing that:

Only a contract of sale that will permit of arbitration between manufacturer and dealer and prohibit cancellation when there is marked fluctuation in market prices of commodities can remove the handicap under which the industry is now laboring.

The account went on to say:

The members of the Association had accepted the invitation of Mr. Hoover to visit the Department of Commerce and to see how the wheels of its various bureaus revolve to give service to industry.

Department Aids Industry.

Expressing the thought that the manufacturers were satiated with speeches by public officials and the belief that the latter were not in position to tell them about their own industry, Mr. Hoover launched into an explanation of how the manufacturers could avail themselves of the facilities of his department in furthering their activities in home and foreign trade. While the department comes in contact with the industry in 26 or 27 ways, these contacts are purely of a co-operative or helpful order, he explained, for it is not a regulatory department and does not police industry or engage in law enforcement.

There are one or two things about industry that are hopeful, declared Mr. Hoover. First, there is the general expansion in consumption that comes with our growth in population which is always the hopeful outlook of industry; then there is the gradual improvement of the cotton goods industry in efficiency which always makes for stability in industry, and there is the stability of transportation.

The effect of assured transportation, helpful to the distributors of textiles, has been to place added burdens on the manufacturers in compelling them to maintain stocks on hand to meet current demands. From this situation, Mr. Hoover said, there seemed no relief in sight.

Stocks Now Smaller.

The impression he has gained from the reports received by the department from retailers of textiles and all other commodities is that the country is running to-day on probably from 15 to 30% less volume of stocks of commodities than it was necessary to carry when transportation was not assured. This has had a number of direct effects upon the textile industry, one being to shorten the character of orders, for the retailer is ordering more

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or less from day to day with the assurance of delivery, and while it is economically sound that the country should run on the minimum of stock and, therefore, a minimum of risk, the manufacturer is not able to anticipate the volume of business he will obtain and there is thrust upon him the burden of carrying the stocks, Mr. Hoover pointed out.

"In the study of commercial documentation of the country and business contracts, to see what might be suggested to industry as a whole, one fundamental problem has recurred, and that is the difficulty of all industry in this problem of cancellation," said Mr. Hoover. "Every time there is a violent movement of price, the manufacturer has to bear the brunt of many cancellations. No individual has been able to get a contract of a type and the recognition of a contract properly to secure the seller of goods against cancellation by the buyer, and it has been suggested in our own discussions a great number of times, that it would be of utmost advantage to manufacturers of your type and the distributing sections of your industry. If it were possible to get some sort of uniformity in contract practice, with a real contract instead of a sort of option which now exists. Whether that can be accomplished I do not know.

"If we could effect a contract that was a real document a disagreement over it would not imply rejection but arbitration for damage. That would give strength to the instrument, and there would be a better opportunity to stand the shocks that come from wide variations in price."

The Department has not been able to make much headway in the matter of gathering periodical statistics of stocks of goods in the country, he said in answer to inquiries from the manufacturers present at the session. While a majority of the manufacturers are anxious to see it worked out, he added, there is a fraction of industry "obsessed with the notion that they get on better keeping these figures to themselves."

In the woolen trades a statistical service has been rendered by the Department for a number of years. It has broken down because of the refusal of three or four manufacturers controlling rather a large majority of the goods to furnish the voluntary information necessary to the sucess of the service. Secretary Hoover, while believing this service would have a great stabilizing influence over industry, does not want to make compulsory the submission of reports to the Government.

Senator Shipstead in Letter to Julius H. Barnes Alleges that in Wheat Price Movement the Agricultural Department Assisted in the "Bull" Movement.

Allegations that the recent skyrocketing of wheat prices on the Chicago Bard of Trade was due to the activities of price speculators and that the Department of Agriculture, "whether by good intention or otherwise," assisted in the "bull" movement by co-operating with the issue of "false propaganda" regarding a threatened shortage of world wheat supplies, are made by Senator Shipstead of Minnesota in a letter addressed to Julius Barnes, former President of the Chamber of Commerce of the United States. The letter is in answer to an article by Mr. Barnes in the "Nation's Business," in which, it is said, Mr. Barnes asserted that Senator Shipstead, in advising the farmers last fall to market their wheat crop then, made it impossible for the farmer to take advantage of the higher prices of wheat prevailing this year until the recent break in the market. The New York "Commercial" in Washington advices March 8 quoted Senator Shipstead as follows:

In your extended article in the February number of "Nation's Business" you give me undue credit, perhaps not intentionally, for advising the grain growers of the United States to market their grain on the rising bull market, instead of waiting for the inevitable collapse of the speculative "bull corner," built up artificially by "doctored" statistics and by loans of hundreds of millions of 2 and 3% "call money."

In fact, as doubtless you know, I gave no advice. So I am not entitled to the credit. But I did point out that the price of the farmers' crop was fixed—or perhaps you would say "stabilized"— and by future trading exchanges controlled by a small group of traders or "ring," and I warned producers not to be fooled by money powers pushing up quotations for political and financial purposes known only to that "ring."

However, you credit me with the nation-wide action of the grain growers in marketing their crop more promptly than usual, and this appears to have been the result: By March 1, as reported by the Department of Agriculture, the wheat growers of the United States held on their farms only 113,928,000 bushels of wheat, against 137,717,000 in 1924, and 156,087,000 on the corresponding date in 1923.

See what they escaped. From the January high point to April 3 wheat dropped 69 cents and corn 46 cents per bushel; nearly 730,000,000 bushels of the total 872,000,000 bushel crop of good American wheat—actual wheat raised by toil for the people's bread, not paper "futures" and gambling wind—narrowly escaped that awful crash.

The Associated Press sablegrams the same date state:

To support his contention that the $2 wheat price was the work of speculators, the Minnesota Senator said the Secretary of Agriculture had attested that during February alone the Chicago Board of Trade sold wheat "futures" amounting to 1,581,594,000 bushels, or more than five times the official world's visible supply.

The Senator then proceeded to ask Mr. Barnes a series of questions, one of which was whether it was not now apparent to him that wheat never was worth $2 and more in January and February, and that such a price was 'artificial, unwarranted by world conditions, a ballooning gamble created by price fixing speculators for their own enrichment after the bulk of the crop was out of the farmers' hands."

Referring to the Chamber of Commerce's recommendation to President Coolidge that future trading exchanges be encouraged as a step toward aiding the farmer, Senator Shipstead asked Mr. Barnes if he now thought this was necessary, and whether he could 'guarantee that the national Administration still has that panacea in stock as an aid to the American farmer."

Spain to Remove Embargo on Foreign Wheat Imports April 25.

The Spanish embargo on imports of foreign wheat will be raised on April 25 to permit the importation of from 2,000,000 to 3,000,000 bushels, according to cable advices just received by the Department of Agriculture from Madrid. On April 10 the Department stated:

The royal decree of April 7, raising the embargo, authorized the immediate importation after April 25 of 60,000 metric tons, or 2,200,000 bushels, with additional imports of 30,000 metric tons, or 1,100,000 bushels, at the discretion of the Government. The maximum price permitted by the decree is 61 pesetas per 100 kilos, or $1 97 per bushel at current exchange, net loaded on conveyances at the port of discharge. Bids will be received by the Central Food Commission at Madrid.

The wheat crop of Spain in 1924 was only 121,778,000 bushels, as compared with 157,110,000 bushels in 1923. The 1924 crop was the smallest in several years and about 23,000,000 bushels below the estimated average consumption of the Spanish population for the five years ending June 30 1924, as indicated by official production figures plus net imports. Imports of wheat have been prohibited since early in 1923 in order to protect the Spanish farmers who have difficulty in competing with foreign wheat.

Stocks at the beginning of the present season were large, following the large crop of 1923, and until this month the Government refused to modify the embargo. The price of wheat has not been regulated, but the price of bread has been fixed. This limitation has kept the price of wheat below the world price, but nevertheless there has been a steady increase in wheat prices in the Barcelona market from the equivalent of about $1 70 per bushel in August to about $1 90 per bushel in March.

28 Shiploads of Rye Sold to Russia—Crop Failure Forces Soviet to Buy $9,000,000 Worth of Grain Through Baltimore Firm.

Associated Press advices from Baltimore April 3 were published as follows in the New York "Evening Post":

As the result of deals consummated with Russian Government agents in New York, 7,000,000 bushels of rye now stored here will be exported before April 25, according to J. Murdoch Dennis, Vice-President of Dennis & Co., who acted as agent for Chicago interests owning the grain, valued at $9,000,000.

Normally Russia is a large grain exporting country, but because of crop failures the Government has been forced to establish an office in New York to buy and ship grain to the mother country.

This shipment will be the largest ever made through Baltimore and will require about 28 full vessels to carry it. Three of these now are loading, the cargoes are being handled by the New York office of the Russian Government, the movement being in tramp steamships.

Italy Reduces Price of Flour.

Under date of March 26, the New York "Journal of Commerce" reported the following from Rome:

The Italian Foodstuffs Commissioner, in agreement with manufacturers of flour products and representatives of the various prefects, has decided to reduce the price of the best quality of flour from 242 to 230 lire per 100 pounds, the new price being effective to-day. The second quality of flour will be reduced from 226 to 215 lire per 100 pounds, the price of bread being reduced accordingly. The value of the lire at current exchange rates is about 4.07c.

Rumania Agrees to Permit Importation of 15,000 Tons of Wheat.

Bucharest, Rumania, cablegrams April 10 to the daily papers announced that the Rumania Government has agreed to permit the importation of wheat, and 15,000 tons are being ordered immediately. It is pointed out that only once before, for a period in 1919, has wheat been imported into the country. The New York "Times" observes that:

Recent advises from Bucharest reported that bread was being made from a mixture of wheat, rye and corn because of the peasants' refusal to sell wheat at the price decreed by the Government, and the Government's refusal to permit wheat importations. It was said that the Government was prepared to order wheatless days rather than permit foreign wheat to be brought into the country.

Josiah Kirby, Former Head of Defunct Cleveland Discount Co., Found Not Guilty of Publishing False Financial Statement.

Josiah Kirby, the former President of the $30,000,000 Cleveland Discount Co., Cleveland, which failed in February 1923, on April 2 was acquitted in the Court of Common Pleas in that city before Judge D. B. Cull of having published a false financial statement of the Cleveland Discount Co. while he was President of the concern. The jury, which was composed equally of men and women, deliberated for thirty hours. The intricate nature of much of the evidence, it is said, accounted for this long delay in reaching a verdict. According to the Cleveland "Plain Dealer" of April 3, there are still four more indictments hanging over the defendant's head, three of these being in the Court of Common Pleas and one in the Federal Court, this last for alleged using the mails to defraud. In its reference to the trial just closed the above-mentioned paper said, in part, as follows:

The trial was started March 16 on an indictment obtained by the special assistant attorneys-general Jan. 8, the same day the Federal indictment was brought.

Charing Kirby with issuing a false financial statement, the indictment specified five particulars of inaccuracy in the balance sheet of the Discount company, dated July 20 1922.

This was the statement which placed the total resources of the company in excess of $42,000,000, an item which, the indictment said, was at least $11,000,000 too high. The $11,000,000 was the amount of loans on Heights apartment projects which were included in the mortgage loan account of the company.

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These loans, the prosecutors contended during the trial, ha d no lega existence as "mortgage loans" when the statement was made. Evidence during the trial showed that the loans had not been completed, bonds did not exist and certain legal papers in connection with the loans were missing.

Kirby's attorneys accepted practically all the statements of fact made by the State's witnesses and based their plea on the assertion that the Heights projects were genuine, that everybody knew all about them, and that Kirby had no intention of deceiving anyone.

The filing of a voluntary petition for a receivership by the Cleveland Discount Co. was noted in the "Chronicle" of Feb. 24 1923, pages 775 and 776.

Stable Money Association Formed Under Presidency of Dr. H. Parker Willis.

The Stable Money Association, under the presidency of Dr. H. Parker Willis, Editor of the New York "Journal of Commerce," and formerly Secretary of the Federal Reserve Board, was formed in this city on April 11 at a meeting at the Yale Club of representatives of leading banking institutions, business organizations and prominent economists of the country. The organization grows out of "an effort to safeguard against the evils caused by monetary fluctuations and the constant menace of inflation or deflation," says the "Journal of Commerce," which adds:

As stated by the constitution of the new organization, it was formed to promote a better understanding of the vast, though subtle, evils caused by fluctuations in the purchasing power of the dollar, sovereign, franc, mark, ruble or other units of money, the constant menace of inflation or deflation and the consequent insistent need of safeguarding against those evils.

No Specific Plan Adopted.

The association did not commit itself to any specific plan for safeguarding purchasing power or stabilizing monetary units, and every member was left free to support whatever plan he deems best.

Among prominent persons who became members of the new association Saturday are Thomas R. Marshall, former Vice-President of the United States; three members of Congress, T. Alan Goldsborough of Maryland, Sydney Anderson of Minnesota and Robert Luce of Massachusetts.

The list of bankers who joined include the names of Thornton Cooke, President of Columbia National Bank of Kansas City; George Foster Peabody, director of the Federal Reserve Bank of New York; Leonard P. Ayres, Vice-President of the Cleveland Trust Co.; F. W. Gephart, Vice-President of the First National Bank of St. Louis, and Lewis C. Babcock, Vice-President of the Midland National Bank of Billings, Mont.

Prominent business men of the country are represented by Edward A. Filene, merchant of Boston, Mass.; J. Kruttschnitt, Chairman of the Southern Pacific Ry.; William Kent of California, former member of the United States Tariff Board; Henry M. Waite, Vice-President Lord Construction Co.

Many of the leading economists of the country are supporting the organization. Among these are the names of Professors Edwin A. R. Seligman and Henry R. Seager of Columbia University, Professors O. M. W. Sprague and T. N. Carver of Harvard University, Professors Frank A. Fetter and E. W. Kemmerer of Princeton University, Professor D. R. Dewey of the Massachusetts Institute of Technology, Professors G. F. Warren and Faith M. Williams of Cornell University, Professors Henry W. Farnam, Hudson B. Hastings and Irving Fisher of Yale University and Professors Wesley C. Mitchell and W. I. King of the National Bureau of Economic Research.

The treasurer chosen by the association is Edward B. Swinney, a broker of Brooklyn, and the secretary is Frederick W. Roman, professor of economics and education at New York University.

Willis Makes Address.

In a brief introductory address President Willis outlined the work of the organization as being that of developing a consensus of opinion with regard to the possibility of stabilization of prices. He stated that one of the principal obstacles to progress in this regard during recent periods of agitation and discussion had been simply the fact that there was no definite consensus of opinion as regards the fundamentals of money and price theory.

The first service of the organization, therefore, should be that of finding out how far authorities on the subject would be willing to go and how far they would be in agreement at the present moment, he said. Secondly, he thought that every effort should be made to focus the attention of Government agencies upon the subject and to obtain, if possible, public participation in careful price study, with a view to stabilization.

He also recommend that there should be developed a system of information designed to keep the members of the organization informed with regard to factors likely to react upon price levels and to bring about changed conditions with regard to stabilization.

It is reported that the new association succeeds the Stable Money League and the National Monetary Association.

Presidential Proclamation Increasing Duty on Potassium Chlorate From 1½ to 2¼ Cents a Pound

In accordance with a recommendation contained in a report of the Tariff Commission, President Coolidge on April 11 issued a proclamation increasing the duty on potassium chlorate from 1½ to 2¼ cents per pound.

Announcement of the issuance of the Presidential proclamation was made on April 13. The increased rate will become effective in thirty days. According to the New York "Journal of Commerce" application for an increase in the rate of duty on potassium chlorate was filed with the commission by the North American Chemical Company, of Bay City, Mich., and a request for a reduction in the duty was filed by the Diamond Match Company of New York. The President in his proclamation says that on investigation it has been found that the present duty does not equalize the differences in cost of production in the United States and the principal competing country, viz. Germany. His proclamation follows—

Whereas In and by Section 315 (a) of Title III of the Act of Congress approved Sept. 21, 1922, entitled "An act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, and for other purposes," it is, among other things, provided that whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States, and of like or similar articles wholly or in part the growth or products of competing foreign countries, shall find it thereby shown that the duties fixed in this act do not equalize the said differences in cost of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said act shown by said ascertained differences in such costs of production necessary to equalize the same:

Whereas, In and by Section 315 (c) of said act it is further provided that in ascertaining the differences in costs of production, under the provisions of subdivisions (a) and (b) of said section, the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign Government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disadvantages in competition;

Whereas, Under and by virtue of said section of said act the United States Tariff Commission has made an investigation to assist the President in ascertaining the differences in costs of production and of all other facts and conditions emmerated in said section with respect to the article described in Paragraph 80 of Title I. of said tariff act of 1922, namely, potassium chlorate, being wholly or in part the growth or product of the United States, and of and with respect to a like or similar article wholly or in part the growth or product of competing foreign countries;

Whereas, In the course of said investigation a hearing was held, of which reasonable public notice was given, and at which parties interested were given reasonable opportunity to be present, to produce evidence, and to be heard; and

Whereas, The President, on said investigation of said differences in costs of production of said article wholly or in part the growth or product of the United States and of the like or similar article wholly or in part the growth or product of competing foreign countries, has thereby found that the principal competing country is Germany, and that the duty fixed in said title and act does not equalize the differences in cost of production in the United States and in said principal competing country, namely, Germany, and has ascertained and determined the increased rate of duty necessary to equalize the same;

Now, therefore I, Calvin Coolidge, President of the United States of America, do hereby determine and proclaim that the increase in the rate of duty provided in said act shown by said ascertained differences in said costs of production necessary to equalize the same is as follows;

An increase in said duty on potassium chlorate (within the limit of total increase provided for in said act) from 1½ cents per pound to 2¼ cents per pound.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this eleventh day of April, in the year of our Lord one thousand nine hundred and twenty-five, and of the Independence of the United States of America the one hundred and forty-ninth.

CALVIN COOLIDGE.

By the President,
FRANK B. KELLOGG, *Secretary of State.*

Executive Order of President Coolidge Transferring Jurisdiction of Patent Office From Department of Interior to Department of Commerce.

Under an executive order issued by President Coolidge on March 19 jurisdiction over the patent office was transferred from the Department of the Interior to the Department of Commerce under Secretary Hoover. It is stated that the change, which has been advocated by the congressional commission established at the request of President Harding to consider general governmental reorganization, was possible without specific legislative action, because the law which created the Commerce Department gave the President discretionary authority to place such regular government bureaus as he might select under its control. Other alterations in the organization of the government which the congressional commission recommended are not expected until Congress has acted. Secretary Hoover, in a statement explaining the step, which also was approved by Secretary Work of the Interior Department, said one of the principal reasons for it lay in discriminations against American interests in the administration of patent laws in some foreign countries. The Commerce Department has conducted negotiations in the matter through its representatives abroad, and Mr. Hoover is reported as saying that he might have occasion to urge Congress to draft a new code of patent laws. The patent office, which was originally a section of the State Department when created, in 1790, had been a part of the Interior Department since 1849. It is now issuing more than 55,000 patents and trade-marks each year. Secretary Hoover's statement of March 11 said:

In incorporating the patent office in the Department of Commerce, I intend that we should undertake a vigorous campaign for the removal of injustices toward American patentees and American manufacturers which exist by virtue of the character of patent laws in many other countries.

At the present time an American patentee is required in many foreign countries to continuously manufacture in that country under his patent or lose his patent rights. We make no such requirement in the United States.

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The consequence is that our inventors and manufacturers in order to protect their inventions have been driven to the establishment of a large number of factories abroad, whereas foreign patentees have been able to use their patents in the United States to actually prevent manufacture here.

A list of many large manufacturers established by American capital abroad in order to protect their patents could be enumerated, whereas there has been no establishment of manufacturers in this country for this reason. In fact, a foreign patentee, by registering his patent in the United States, can hold it for seventeen years and prevent manufacture of the article in the United States.

This is but one of the discriminations now in progress. There is to be an international convention for the protection of industrial property at The Hague on Oct. 8, 1925, at which the American Government is to be represented and where proposals will be made for the equitable and equal treatment of patentees in all countries. If this convention should fail to secure primary justice for American patentees, we shall ask for a complete revision of the patent laws of the United States which will bring this about.

Four years ago the Patent Office was fifteen months behind in its work, that is, it was fifteen months after the receipt of an application before that application could be considered. Under support given by Congress, and the fine administration of Secretary Work and Commissioner Robinson, this period has been reduced to seven months. It is my hope that further support and continued vigorous administration of the bureau will bring the bureau up to date in its work within the next year or two.

Changes in Postal Rates In Effect This Week—Text of New Postal Salary and Rate Increase Bill as Enacted Into Law.

In calling attention on April 12 to the increased postal rates effective this week (April 15) Postmaster-General New stated that "so far as the rates on first class mail are concerned, there are no changes whatever except in the case of private mailing cards, including souvenir postcards, on which the rate is increased from 1 to 2 cents each. Postal cards issued by the Government, however, will continue to be sent for 1 cent each." He added that "the rates on second, third and fourth class mail have been increased in certain contingencies, but this increase is very slight and will not work any hardship on the mailing public. The excess revenue to be derived from such sources will enable the Postoffice Department to meet its obligations and at the same time provide increased compensation for its army of faithful employees." The increased postal rates are carried in the new Postal Salary and Rate Increase Act, which also provides for higher salaries for postal clerks and carriers. As was announced in these columns Feb. 28, page 1045, the newly enacted measure was passed by the House and Senate on Feb. 25; President Coolidge signed the bill Feb. 28. As we have heretofore indicated, important features of the new legislation are the changes from existing rates that are made affecting second class mail rates—those dealing with publications. Further below we give the text of the Act. A synopsis of the changes which it makes in postal rates has been prepared by the National Publishers' Association, this furnishing a comprehensive comparison of the old and new rates.

The New Postal Bill.

President Coolidge's signature to the Kelly Postal Salary and Rate Bill (H. R. 11,444) finally settles the question of increased salaries to postal workers and revised rates on mail matter. As stated in our mimeographed bulletins, the increase in salaries is retroactive to Jan. 1 1925. Clerks and carriers will receive an increase of $300 a year—from a present maximum of $1,800 a year to $2,100 a year; other workers in the Postal Service are given proportionate increases. Approximately 350,000 workers in the Postal Service will benefit from the increases in salaries.

The revised postal rates include changes in rates on first, second, third and fourth class mail. These changes become effective April 15 1925 and are to remain in force until otherwise changed by Congressional action.

First Class Mail.

The only change finally made in the rates on first class mail was to increase private mailing cards from 1 cent each to 2 cents each. Many publishers are under the impression that the rates on single Government postal cards were increased from 1 cent to 1½ cents each and on double Government postal cards from 2 cents to 3 cents. Such a provision was included in the amended Sterling bill, which was adopted by the Senate, but was eliminated in the Conference Report which was finally adopted. *Government postal cards still remain 1 cent for the single card and 2 cents for the double card.*

Second Class Mail.

No change was made in the pound rate for the reading portion of periodicals mailed at zone rates, but on the advertising portion the rates were increased 1 cent in the fourth zone and decreased 1 cent in the sixth zone and 1 cent in the eighth zone. A comparison of the present zone rates with the new rates in the Kelly bill are as follows:

Zones—	1.	2.	3.	4.	5.	6.	7.	8.
Kelly Bill	2c.	2c.	3c.	6c.	6c.	6c.	9c.	9c.
Present rates	2c.	2c.	3c.	5c.	6c.	7c.	9c.	10c.
Dec. or inc.	--	--	--	+1c.	--	—1c.	--	—1c.

The special flat rate of 1¼ cents a pound on both the reading and advertising portion, which applied to religious, educational, scientific, philanthropic, agricultural, labor or fraternal magazines not organized for profit was increased to 1½ cents a pound.

The rates on transient class mail, that is periodicals mailed by other than the publisher, were increased from 1 cent for 4 ounces to 2 cents for each 2 ounces up to a weight limit of 8 ounces. Weights in excess of 8 ounces are to take fourth class rates.

Third Class Mail.

All mail matter weighing 8 ounces or less (except first and second class mail) will, after April 15 1925, be included in third class mail. The rate will be 1½ cents for each 2 ounces up to and including 8 ounces, except for books, catalogues,, seeds, cuttings, bulbs, roots, scions and plants, which have a special rate of 1 cent for each 2 ounces up to and including 8 ounces. The present rate on ordinary third class, such as circulars, pamphlets, etc., is 1 cent for each 2 ounces.

Fourth Class Mail.

All mail matter exceeding 8 ounces in weight (except first and second class mail) is made fourth class matter in the new bill. No change is made in the zone rates now applying to fourth class matter in the new bill. No change is made in the zone rates now applying to fourth class, but a service charge of 2 cents per package is added. Packages marked "Special Handling," and with 25 cents additional postage, are to receive "the same expeditious handling, transportation and delivery accorded to mail matter of the first class."

A comparison of the changes in other mail rates with the rates now in effect follows:

Money Orders.

Rates in Kelly Bill.	*Present Rates.*
1c. to $2 50 ..... 5 cents	1c. to $2 50 ..... 3 cents
$2 51 to 5 00 ..... 7 cents	$2 51 to 5 00 ..... 5 cents
5 01 to 10 00 ..... 10 cents	5 01 to 10 00 ..... 8 cents
10 01 to 20 00 ..... 12 cents	10 01 to 20 00 ..... 10 cents
20 01 to 40 00 ..... 15 cents	20 01 to 30 00 ..... 12 cents
40 01 to 60 00 ..... 18 cents	30 01 to 40 00 ..... 15 cents
60 01 to 80 00 ..... 20 cents	40 01 to 50 00 ..... 18 cents
80 01 to 100 00 ..... 22 cents	50 01 to 60 00 ..... 20 cents
	60 01 to 75 00 ..... 25 cents
	75 01 to 100 00 ..... 30 cents

Registered Mail.

Additional postage of 15 cents to 20 cents, the amount to be fixed by the Postmaster-General. (Present rate 10 cents.) Return receipt, 3 cents extra. (No charge made at present for return receipt.)

Insurance on Third and Fourth Class Matter.

Rates in Kelly Bill.	*Present Rates.*
Up to $5 00 ..... 5 cents	Up to $5 00 ..... 3 cents
$5 01 to 25 00 ..... 8 cents	$5 01 to 25 00 ..... 5 cents
25 01 to 50 00 ..... 10 cents	25 01 to 50 00 ..... 10 cents
50 01 to 100 00 ..... 25 cents	50 01 to 100 00 ..... 25 cents
Return receipt, 3 cents.	

C. O. D. on Third and Fourth Class Matter.

Rates in Kelly Bill.	*Present Rates.*
Up to $10 00 ..... 12 cents	Up to $50 00 ..... 10 cents
$10 01 to 50 00 ..... 15 cents	$50 01 to 100 00 ..... 25 cents
50 01 to 100 00 ..... 25 cents	

Special Delivery.

Packages weighing 2 to 10 pounds, 15 cents; over 10 pounds, 20 cents. (Present rate on all mail matter, 10 cents.)

Special Provisions.

The authority which the Postmaster-General now has to change the classifications, weights and rates of fourth class mail with the consent of the Inter-State Commerce Commission is retained in a special provision in the bill.

The provision giving publishers the option of mailing portions of a publication (such as bulk copies to newsdealers and other sales agencies) at parcel post rates was eliminated in the Conference Report.

Referring to the fact that a special Congressional committee is authorized under the measure to investigate and recommend a permanent schedule of rates, the association says:

Special Congressional Committee to Investigate and Recommend Rates.

The bill authorizes the creation of a special joint sub-committee of Congress to recommend a permanent schedule of postal rates. The committee is to consist of three members of the Senate Committee on the Post Office and Post Roads and three members of the House Committee on the Post Office and Post Roads. The committee is directed to hold hearings and report to Congress during the first week of the first regular session of the Sixty-ninth Congress.

The Senate representatives appointed are Senator Moses (Republican) of New Hampshire, Phipps (Republican) of Colorado, and McKellar (Democrat) of Tennessee. The House representatives will be Representatives Griest (Republican) of Pennsylvania, Ramseyer (Republican) of Iowa and Bell (Democrat) of Georgia.

Senator Moses's plan is to have the first hearing in Washington in July, which will include conferences with Postoffice officials. Hearings will then follow in Philadelphia, New York, Boston, Buffalo, Chicago and one or two other Western cities. A second series of hearings may be held in the fall, and the committee will afford representative users of the mails every opportunity to be heard.

The following is the text of the bill except for one portion (Title III), which is called the Federal Corrupt Practices Act of 1925, and which deals with political committees and political contributions:

[H. R. 11444.]

AN ACT reclassifying the salaries of postmasters and employees of the Postal Service, readjusting their salaries and compensation on an equitable basis, increasing postal rates to provide for such readjustment, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

TITLE I.—RECLASSIFICATION OF SALARIES OF POSTAL EMPLOYEES.

Section 1. That on and after Jan. 1 1925 postmasters and employees of the Postal Service shall be reclassified and their salaries and compensation readjusted, except as otherwise provided as follows:

Classification of Postmasters.

That postmasters shall be divided into four classes, as follows:

The first class shall embrace all those whose annual salaries are $3,200 or more.

The second class shall embrace all those whose annual salaries are less than $3,200, but not less than $2,400.

The third class shall embrace all those whose annual salaries are less than $2,400, but not less than $1,100.

The fourth class shall embrace all postmasters whose annual compensation amounts to less than $1,100, exclusive of commissions on money orders issued.

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Reclassification of Postal Salaries.

The respective compensation of postmasters of the first, second and third classes shall be annual salaries, graded in even hundreds of dollars, and payable in semi-monthly payments to be ascertained and fixed by the Postmaster-General from their respective quarterly returns to the General Accounting Office, or copies of duplicates thereof to the First Assistant Postmaster-General, for the calendar year immediately preceding the adjustment, based on gross postal receipts at the following rates, namely:

First class—$40,000, but less than $50,000, $3,200; $50,000, but less than $60,000, $3,300; $60,000, but less than $75,000, $3,400; $75,000, but less than $90,000, $3,500; $90,000, but less than $120,000, $3,600; $120,000, but less than $150,000, $3,700; $150,000, but less than $200,000, $3,800; $200,000, but less than $250,000, $3,900; $250,000, but less than $300,000, $4,000; $300,000, but less than $400,000, $4,200; $400,000, but less than $500,000, $4,500; $500,000, but less than $600,000, $5,000; $600,000, but less than $7,000,000, $6,000; $7,000,000 and upward, $8,000.

Second class—$8,000, but less than $12,000, $2,400; $12,000, but less than $15,000, $2,500; $15,000, but less than $18,000, $2,600; $18,000, but less than $22,000, $2,700; $22,000, but less than $27,000, $2,800; $27,000, but less than $33,000, $2,900; $33,000, but less than $40,000, $3,000.

Third class—$1,500, but less than $1,600, $1,100; $1,600, but less than $1,700, $1,200; $1,700, but less than $1,900, $1,300; $1,900, but less than $2,100, $1,400; $2,100, but less than $2,400, $1,500; $2,400, but less than $2,700, $1,600; $2,700, but less than $3,000, $1,700; $3,000, but less than $3,500, $1,800; $3,500, but less than $4,200, $1,900; $4,200, but less than $5,000, $2,000; $5,000, but less than $6,000, $2,100; $6,000, but less than $7,000, $2,200; $7,000, but less than $8,000, $2,300: Provided, That when the gross postal receipts of a post office of the third class for each of two consecutive calendar years are less than $1,500, or when in any calendar year the gross postal receipts are less than $1,400, it shall be relegated to the fourth class: Provided, That postmasters at offices of the third class shall be granted for clerk hire an allowance of $240 per annum where the salary of the postmaster is $1,100 per annum; an allowance of $330 per annum where the salary of the postmaster is $1,200 per annum; an allowance of $420 per annum where the salary of the postmaster is $1,300 per annum; an allowance of $510 per annum where the salary of the postmaster is $1,400 per annum; an allowance of $600 per annum where the salary of the postmaster is $1,500 per annum; an allowance of $690 per annum where the salary of the postmaster is $1,600 per annum; an allowance of $780 per annum where the salary of the postmaster is $1,700 per annum; an allowance of $870 per annum where the salary of the postmaster is $1,800 per annum; an allowance of $960 per annum where the salary of the postmaster is $1,900 per annum; an allowance of $1,050 per annum where the salary of the postmaster is $2,000 per annum; an allowance of $1,140 per annum where the salary of the postmaster is $2,100 per annum; an allowance of $1,400 per annum where the salary of the postmaster is $2,200 per annum; an allowance of $1,600 per annum where the salary of the postmaster is $2,300 per annum: Provided further, That the Postmaster-General may modify these allowances for clerk hire to meet varying needs, but in no case shall they be reduced by such modification more than 25%: Provided, however, That the aggregate of such allowances, as modified, shall not exceed in any fiscal year the aggregate of allowances herein prescribed for postmasters of the third class.

The allowances for clerk hire made to postmasters of the first, second and third class post offices by the Postmaster-General out of the annual appropriations therefor shall cover the cost of clerical service of all kinds in such post offices, including the cost of clerical labor in the money order business, and excepting allowances for separating mails at third class post offices, as provided by law.

Fourth class.—The compensation of postmasters of the fourth class shall be fixed upon the basis of the whole of the box rents collected at their offices and commissions upon the amount of canceled postage-due stamps and on postage stamps, stamped envelopes, and postal cards canceled, on matter actually mailed at their offices, and on the amount of newspaper and periodical postage collected in money, and on the postage collected in money on identical pieces of third and fourth class matter mailed under the provisions of the Act of April 28 1904, without postage stamps affixed, and on postage collected in money on matter of the first class mailed under provisions of the Act of April 24 1920, without postage stamps affixed, and on amounts received from waste paper, dead newspapers, printed matter, and twine sold, at the following rates, namely:

On the first $75 or less per quarter the postmaster shall be allowed 160% on the amount; on the next $100 or less per quarter, 85%; and on all the balance, 75%, the same to be ascertained and allowed by the General Accounting Office in the settlement of the accounts of such postmasters upon their sworn quarterly returns: Provided, That when the total compensation of any postmaster at a post office of the fourth class for the calendar year shall amount to $1,100, exclusive of commissions on money orders issued, and the receipts of such post office for the same period shall aggregate as much as $1,500, the office shall be assigned to its proper class on July 1, following, and the salary of the postmaster fixed according to the receipts: Provided further, That in no case shall there be allowed any postmaster of this class a compensation greater than $300 in any one of the first three quarters of the fiscal year, exclusive of money-order commissions, and in the last quarter of each fiscal year there shall be allowed such further sums as he may be entitled to under the provisions of this Act, not exceeding for the whole fiscal year the sum of $1,100, exclusive of money-order commissions: And provided further, That whenever unusual conditions prevail the Postmaster-General, in his discretion, may advance any post office from the fourth class to the appropriate class indicated by the receipts of the preceding quarter, notwithstanding the proviso which requires the compensation of fourth-class postmasters to reach $1,100 for the calendar year, exclusive of commissions on money-order business, and that the receipts of such post office for the same period shall aggregate as much as $1,500 before such advancement is made: And provided further, That when the Postmaster-General has exercised the authority herein granted, he shall, whenever the receipts are no longer sufficient to justify retaining such post office in the class to which it has been advanced, reduce the grade of such office to the appropriate class indicated by its receipts for the last preceding quarter.

Sec. 2. That post-office inspectors shall be divided into six grades, as follows: Grade 1—salary, $2,800; grade 2—salary, $3,000; grade 3—salary, $3,200; grade 4—salary, $3,500; grade 5—salary, $3,800; grade 6—salary, $4,000, and there shall be fifteen inspectors in charge at $4,500: Provided, That in the readjustment of grades for inspectors to conform to the grades herein provided, inspectors who are now in present grades 1 and 2 shall be included in grade 1; inspectors who are now in present grade 3 shall be included in grade 2; inspectors who are now in present grade 4 shall be included in grade 3; inspectors who are now in present grade 5 shall be included in grade 4; inspectors who are now in present grade 6 shall be included in grade 5; and inspectors who are now in present grade 7 shall be included in grade 6: Provided further, That inspectors shall be promoted successively to grade 5 at the beginning of the quarter following a year's satisfactory service in the next lower grade, and not to exceed 35% of the force to grade 6 for meritorious service after not less than one year's service in grade 5; and the time served by inspectors in their present grade shall be included in the year's service required for promotion in the grades provided herein, except as to inspectors in present grade 1.

Inspectors and supervisory employees of the Railway Mail Service and post offices shall be paid their actual expenses as fixed by law.

That clerks at division headquarters of post office inspectors shall be divided into six grades, as follows:

Grade 1—salary, $1,900; grade 2—salary, $2,000; grade 3—salary, $2,150; grade 4—salary, $2,300; grade 5—salary, $2,450; grade 6—salary, $2,600; and there shall be one chief clerk at each division headquarters at a salary of $3,000: Provided, That in the readjustment of grades for clerks at division headquarters to conform to the grades herein provided, clerks who are now in present grade 1 shall be included in grade 1; clerks who are now in present grade 2 shall be included in grade 2; clerks who are now in present grade 3 shall be included in grade 3; clerks who are now in present grade 4 shall be included in grade 4; clerks who are now in present grade 5 shall be included in grade 5; and clerks who are now in present grade 6 shall be included in grade 6: Provided further, That clerks at division headquarters shall be promoted successively to grade 5 at the beginning of the quarter following a year's satisfactory service in the next lower grade and not to exceed 35% of the force to grade 6 for meritorious service after not less than one year's service in grade 5, and the time served by clerks in their present grades shall be included in the year's service required for promotion in the grades provided herein: And provided further, That whenever in the discretion of the Postmaster-General the needs of the service require such action, he is authorized to transfer clerks or carriers in the city City Delivery Service from post offices at which division headquarters of post office inspectors are located to the position of clerk at such division headquarters. after passing a non-competitive examination at a salary not to exceed $2,300 After such transfer is made effective clerks so transferred shall be eligible for promotion to the grades of salary provided for clerks at division headquarters of post office inspectors. Hereafter when any clerk in the office of division headquarters in the post office inspection service is absent from duty for any cause other than leave with pay allowed by law, the Postmaster-General, under such regulations as he may prescribe, may authorize the employment of a substitute for such work, and payment therefor from the lapsed salary of such absent clerk at a rate not to exceed the grade of pay of the clerk absent without pay.

Sec. 3. That at offices of the second class the annual salaries of assistant postmasters shall be in even hundreds of dollars, based on the gross postal receipts for the preceding calendar year, as follows: $8,000, but less than $10,000, $2,200; $10,000, but less than $12,000, $2,200; $12,000, but less than $15,000, $2,200; $15,000, but less than $18,000, $2,300; $18,000, but less than $22,000, $2,300; $22,000, but less than $27,000, $2,400; $27,000, but less than $33,000, $2,400; $33,000, but less than $40,000, $2,500.

That at offices of the first class the annual salaries of the employees, other than those in the automatic grades, shall be in even hundreds of dollars, based on the gross postal receipts for the preceding calendar year, as follows:

Receipts $40,000, but less than $50,000—assistant postmaster, $2,600; superintendent of mails, $2,400. Receipts $50,000, but less than $60,000—assistant postmaster, $2,600; superintendent of mails, $2,400. Receipts $60,000, but less than $75,000—assistant postmaster, $2,600; superintendent of mails, $2,400. Receipts $75,000, but less than $90,000—assistant postmaster, $2,700; superintendent of mails, $2,500. Receipts $90,000, but less than $120,000—assistant postmaster, $2,700; superintendent of mails, $2,600; foremen, $2,500. Receipts $120,000, but less than $150,000—assistant postmaster, $2,800; superintendent of mails, $2,700; foremen, $2,500. Receipts $150,000, but less than $200,000—assistant postmaster, $2,900; superintendent of mails, $2,800; foremen, $2,500. Receipts $200,000, but less than $250,000—assistant postmaster, $3,000; superintendent of mails, $2,900; foremen, $2,500. Receipts $250,000, but less than $300,000—assistant postmaster, $3,100; superintendent of mails, $3,000; assistant superintendent of mails, $2,600; foremen, $2,500. Receipts $300,000, but less than $400,000—assistant postmaster, $3,200; superintendent of mails, $3,100; assistant superintendent of mails, $2,600; foremen, $2,500. Receipts $400,000, but less than $500,000—assistant postmaster, $3,300; superintendent of mails, $3,200; assistant superintendent of mails, $2,600; foremen, $2,500. Receipts $500,000, but less than $600,000—assistant postmaster, $3,500; superintendent of mails, $3,300; assistant superintendent of mails, $2,600; foremen, $2,500; postal cashier, $2,900; money-order cashier, $2,600. Receipts $600,000, but less than $1,000,000—assistant postmaster, $3,700; superintendent of mails, $3,500; assistant superintendent of mails, $2,800; foremen, $2,500; postal cashier, $3,100; money-order cashier, $2,800. Receipts $1,000,000, but less than $2,000,000—assistant postmaster, $3,900; superintendent of mails, $3,700; assistant superintendent of mails, $2,700, $2,800, and $3,100; foremen, $2,500 and $2,600; postal cashier, $3,300; assistant $2,600; money-order cashier, $3,000; bookkeepers, $2,400; station examiners, $2,400. Receipts $2,000,000, butless than $3,000,000—assistant postmaster, $4,100; superintendent of mails, $3,800; assistant superintendents of mails, $2,700, $2,800, $3,000, and $3,300; foremen, $2,500 and $2,600; postal cashier, $3,400; assistant cashiers, $2,600 and $2,900; money-order cashier, $3,100; bookkeepers, $2,400 and $2,500; station examiners, $2,600. Receipts $3,000,000, but less than $5,000,000—assistant postmaster, $4,100; superintendent of mails, $3,900; assistant superintendents of mails, $2,700, $2,800, $3,100, and $3,500; foremen, $2,500 and $2,600; postal cashier, $3,600; assistant cashiers, $2,600, $2,800 and $3,100; money-order cashier, $3,300; bookkeepers, $2,400 and $2,500; station examiners, $2,600 and $2,800. Receipts $5,000,000, but less than $7,000,000—assistant postmaster, $4,300; superintendent of mails, $4,100; assistant superintendents of mails, $2,700, $2,800, $3,100, $3,300, and $3,700; foremen, $2,500 and $2,600; postal cashier, $3,800; assistant cashiers, $2,600, $2,900, and $3,100; money-order cashier, $3,500; bookkeepers, $2,400, $2,500, and $2,600; station examiners, $2,600 and $2,800. Receipts $7,000,000, but less than $9,000,000—assistant postmaster, $4,600; superintendent of mails, $4,300; assistant superintendents of mails, $2,700, $2,800, $3,100, $3,500, and $3,900; foremen, $2,500 and $2,600; postal cashier, $4,000; assistant cashiers, $2,600, $2,800, $3,100, and $3,400; money-order cashier, $3,600; bookkeepers, $2,400, $2,500, and $2,600; station examiners, $2,600 and $2,800. Receipts $9,000,000, but less than $20,000,000—assistant postmasters, $4,700 and $4,800; superintendent of mails, $4,500; assistant superintendents of mails, $2,800, $2,900, $3,100, $3,500, $3,700, and $4,100; foremen, $2,500, $2,600 and $2,700; postal cashier, $4,100; assistant cashiers, $2,600, $2,800, $3,200, and $3,600; money-order cashier, $3,700; bookkeepers, $2,400, $2,500, $2,600, and $2,800; station examiners, $2,600 and $2,800. Receipts $20,000,000 and upward—assistant postmasters, $4,800, and $4,900; superintendent of mails, $4,700; assistant superintendents of mails, $2,800, $2,900, $3,100, $3,500, $3,900, and $4,100; superintendent of delivery, $4,700; assistant superintendents of delivery, $2,800, $2,900, $3,100, $3,500, $3,900, and $4,100; foremen, $2,500, $2,600, and $2,700; superintendent of registry, $4,300; assistant superintendents of registry, $2,800, $2,900, $3,100, $3,500, and $4,100; superintendent of money order, $4,300; assistant superintendent

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of money order, $4,100; auditor, $4,000; postal cashier, $4,300; assistant cashiers, $2,600, $2,800, $3,100, $3,300, and $3,800; money-order cashier, $3,900; bookkeepers, $2,400, $2,600, $2,800, and $3,300; station examiners, $2,600, $2,800, and $3,000.

The salary of superintendents of classified stations shall be based on the number of employees assigned thereto and the annual postal receipts. No allowance shall be made for sales of stamps to patrons residing outside of the territory of the stations. At classified stations each $25,000 of postal receipts shall be considered equal to one additional employee.

At classified stations the salary of the superintendent shall be as follows: One and not exceeding five employees, $2,400; six and not exceeding eighteen employees, $2,500; nineteen and not exceeding thirty-two employees, $2,600; thirty-three and not exceeding forty-four employees, $2,700; forty-five and not exceeding sixty-four employees, $2,800; sixty-five and not exceeding ninety employees, $2,900; ninety-one and not exceeding one hundred and twenty employees, $3,000; one hundred and twenty-one and not exceeding one hundred and fifty employees, $3,100; one hundred and fifty-one and not exceeding three hundred and fifty employees, $3,300; three hundred and fifty-one and not exceeding five hundred employees, $3,500; five hundred and one or more employees, $3,800.

At classified stations having forty-five or more employees there shall be assistant superintendents of stations with salaries as follows: Forty-five and not exceeding sixty-four employees, $2,400; sixty-five and not exceeding ninety employees, $2,500; ninety-one and not exceeding one hundred and twenty employees, $2,600; one hundred and twenty-one and not exceeding one hundred and fifty employees, $2,700: one hundred and fifty-one and not exceeding three hundred and fifty employees, $2,900; three hundred and fifty-one and not exceeding five hundred employees, $3,100; five hundred and one employees and upward, $3,400: Provided, That not more than two assistant postmasters shall be employed at offices where the receipts are $9,000,000 and upward: Provided further, That at post offices where the receipts are $14,000,000 but less than $20,000,000, there shall be a superintendent of delivery whose salary shall be the same as that provided for the superintendent of mails, and assistant superintendents of delivery at the salaries provided for assistant superintendents of mails: Provided further, That in fixing the salaries of the postmaster and supervisor employees in the post office at Washington, District of Columbia, the Postmaster General may, in his discretion, add not to exceed 75 per centum to the gross receipts of that office: Provided Further, That not more than one assistant superintendent of mails, one assistant superintendent of delivery, one assistant superintendent of registry, and one assistant cashier shall be paid the maximum salary provided for these positions, except where receipts are $9,000,000 and less than $14,000,000 to which offices two assistant superintendents of mail shall be assigned at the maximum salary, one to be in charge of city delivery: And provided further, That State depositories for surplus funds and central accounting offices, where the gross receipts are less than $500,000, and no postal cashier is provided, the employee in charge of such records and adjustments of the accounts shall be allowed an increase of $200 per annum; if receipts are $500,000 and less than $5,000,000, the postal cashier shall be allowed an increase of $200 per annum: And provided further, That at all central accounting offices where the bookkeeper in charge performs the duties of auditor, he shall be designated chief bookkeeper, at a salary equal to that of the assistant cashier of the highest grade at that office: And provided further, That when an office advances to a higher grade because of increased gross postal receipts for a calendar year, promotion of all supervisory employees shall be made to the corresponding grade at the higher salary provided for the same titles or designations under the higher classification of the office based on its postal receipts: And provided further, That no employee in the supervisory grades shall receive a salary less than $100 more than that paid to the highest grade of clerk or special clerk: Provided further, That in the readjustment of salaries of all employees above the highest grade for special clerks, those at present designated by titles for which more than one grade of salary is provided shall be placed in the same relative grade and designation and receive the increased salary provided in this title.

Sec. 4. That clerks in first and second class post offices and letter carriers in the City Delivery Service shall be divided into five grades as follows: First grade—salary $1,700; second grade—salary, $1,800; third grade—salary $1,900; fourth grade—salary, $2,000; fifth grade—salary, $2,100: Provided, That in the readjustment of grades for clerks at first and second class post offices and letter carriers in the City Delivery Service to conform to the grades herein provided, grade 1 shall include present grade 1, grade 2 shall include present grade 2, grade 3 shall include present grade 3, grade 4 shall include present grade 4, and grade 5 shall include present grade 5: Provided further, That hereafter substitute clerks in first and second class post offices and substitute letter carriers in the City Delivery Service when appointed regular clerks or carriers shall have credit for actual time served on a basis of one year for each three hundred and six days of eight hours served as substitute, and appointed to the grade to which such clerk or carrier would have progressed had his original appointment as substitute been to grade 1: And provided further, That clerks in first and second class post offices and letter carriers in the City Delivery Service shall be promoted successively after one year's satisfactory service in each grade to the next higher grade until they reach the fifth grade. All promotions shall be made at the beginning of the quarter following one year's satisfactory service in the grade: And provided further, That there shall be two grades of special clerks, as follows: First grade—salary, $2,200; second grade—salary, $2,300: Provided, That in the adjustment of grades for special clerks to conform to the grades herein provided special clerk grade 1 shall include present grade 1, and special clerk grade 2 shall include present grade 2: Provided further, That in all special clerk promotions the senior competent employee shall have preference: Provided further, That printers, mechanics, and skilled laborers, employees of the United States Stamped Envelope Agency at Dayton, Ohio, shall for the purpose of promotion and compensation be deemed a part of the clerical force.

That the pay of substitute, temporary, or auxiliary clerks at first and second class post offices and substitute letter carriers in the City Delivery Service shall be at the rate of 65 cents per hour: Provided, That marine carriers assigned to the Detroit River Marine Service shall be paid annual salary of $300 in excess of the highest salary paid carriers in the City Delivery Service: Provided further, That hereafter special clerks, clerks, and laborers, in the first and second class post offices and carriers in the City Delivery Service shall be required to work not more than eight hours a day: Provided further, That the eight hours of service shall not extend over a longer period than ten consecutive hours, and the schedules of duty of the employees shall be regulated accordingly: Provided further, That in cases of emergency, or if the needs of the service require, and it is not practicable to employ substitutes, special clerks, clerks, and laborers, in first and second class post offices and carriers in the City Delivery Service can be required to work in excess of eight hours per day, and for such overtime service they shall be paid on the basis of the annual pay received by such employees: And provided further, That in computing the compensation for such overtime the annual salary or compensation for such employees shall be divided by three hundred and six, the number of working days in the year less all Sundays and legal holidays enumerated in the Act of July 28, 1916: the quotient thus obtained will be the daily compensation which divided by eight will give the hourly compensation for such overtime service: And provided further, that when the needs of the service require the employment on Sundays and holidays of foremen, special clerks, clerks, carriers, watchmen, messengers, or laborers, at first and second class post offices, they shall be allowed compensatory time on one day within six days next succeeding the Sunday, except the last three Sundays in the calendar year, and on one day within thirty days next succeeding the holiday and the last three Sundays in the year on which service is performed: Provided, however, That the Postmaster General may, if the exigencies of the service require it, authorize the payment of overtime for service on the last three Sundays in the calendar year or on Christmas Day in lieu of compensatory time.

Sec. 5. That messengers, watchmen and laborers in first and second class post offices shall be divided into two grades, as follows: First grade, salary $1,500; second grade, salary $1,600: Provided, That watchmen, messengers and laborers shall be promoted to the second grade after one year's satisfactory service in grade 1: Provided further, That the pay of substitute watchmen, messengers and laborers shall be at the rate of 55 cents per hour.

Sec. 6. That employees in the motor-vehicle service shall be classified as follows: Superintendents, $2,400, $2,600, $2,800, $3,000, $3,400, $3,600, $3,800, $4,000 and $5,000 per annum; assistant superintendents, $2,500, $2,600 and $2,800 per annum; chiefs of records, $2,200, $2,300, $2,400, $2,500, $2,600, $2,800 and $3,000; chiefs of supplies, $2,200, $2,300 and $2,400; chief dispatchers, $2,300 and $2,500; route supervisors, $2,400, $2,500 and $2,600; dispatchers, $2,100, $2,200 and $2,300; chief mechanics, $2,400, $2,500, $2,600, $2,800 and $3,000; mechanics in charge, $2,200, $2,300 and $2,400, and special mechanics, $2,100, $2,200 and $2,300: Provided, That assistant superintendents shall not be authorized at offices where the salary of the superintendent is less than $3,000 per annum.

That general mechanics employed in the motor-vehicle service shall be divided into three grades: First grade, salary $1,900; second grade, salary $2,000; third grade, salary $2,100; and clerks employed in the motor-vehicle service shall be divided into five grades, as follows: First grade, salary $1,700; second grade, salary $1,800; third grade, salary $1,900; fourth grade, salary $2,000; fifth grade, salary $2,100: Provided, That in the readjustment of grades for clerks in the motor-vehicle service to conform to the grades above provided, grade 1 shall include present grade 1, grade 2 shall include present grade 2, grade 3 shall include present grade 3, grade 4 shall include present grade 4, and grade 5 shall include present grade 5: Provided, That general mechanics employed in the motor-vehicle service shall be promoted successively after one year's satisfactory service in each grade to the next higher grade until they reach the third grade, and clerks employed in the motor-vehicle service shall be promoted successively after one year's satisfactory service in each grade to the next higher grade until they reach the fifth grade, at the respective offices where employed, and promotion shall be made at the beginning of the quarter following one year's satisfactory service in the grade: Provided further, That at first-class post offices there shall be two grades of special clerks in the motor-vehicle service—grade 1, salary $2,200; grade 2, salary $2,300: Provided further, That in the readjustment of grades for special clerks to conform to the grades herein provided, special clerk, grade 1, shall include present special clerk, grade 1, and special clerk, grade 2, shall include present special clerk, grade 2.

Mechanics' helpers employed in the motor-vehicle service shall receive a salary of $1,600 per annum: Provided, That on satisfactory evidence of their qualifications after one year's service mechanics' helpers shall be promoted to the first grade of general mechanics as vacancies may occur.

That driver-mechanics employed in the motor-vehicle service shall be divided into five grades: First grade, salary $1,600; second grade, salary $1,700; third grade, salary $1,800; fourth grade, salary $1,900; fifth grade, salary $2,000; and garagemen-drivers employed in the motor-vehicle service shall be divided into two grades: First grade, salary $1,550; second grade, salary $1,650: Provided, That in the readjustment of salaries provided for in this title all driver-mechanics shall be classified in the respective grades as follows: Those with less than one year's service shall be placed in grade 1; those with more than one year's service and less than two year's service shall be placed in grade 2; those with more than two years' service and less than three years' service shall be placed in grade 3; those with more than three years' service and less than four years' service shall be placed in grade 4; those with more than four years' service shall be placed in grade 5: Provided further, That driver-mechanics employed in the motor-vehicle service shall be promoted successively after one year's satisfactory service in each grade to the next higher grade until they reach the fifth grade at the respective offices where employed: Provided further, That garagemen-drivers in the motor-vehicle service shall be promoted after one year's satisfactory service in the first grade to the second grade at the respective offices where employed, and promotions of driver-mechanics and garagemen-drivers shall be made at the beginning of the quarter following one year's satisfactory service in the grade.

That the pay of substitute, temporary or auxiliary employees in the motor-vehicle service shall be as follows: Special mechanics at the rate of 75 cents per hour; general mechanics at the rate of 70 cents per hour; clerks and driver-mechanics at the rate of 65 cents per hour; and garagemen-drivers at the rate of 55 cents per hour.

That special mechanics, general mechanics, mechanics' helpers, driver-mechanics and garagemen-drivers in the motor-vehicle service shall be required to work not more than eight hours a day: Provided, That the eight hours of service shall not extend over a llonger period than ten consecutive hours, and the schedules of duties of the employees shall be regulated accordingly: Provided further, That in cases of emergency, or if the needs of the service require, special clerks, clerks, special mechanics, general mechanics, mechanics' helpers, driver-mechanics and garagemen-drivers in the motor-vehicle service can be required to work in excess of eight hours per day, and for such overtime service they shall be paid on the basis of the annual pay received by such employees: Provided further, That in computing the compensation for such overtime the annual salary or compensation for such employees shall be divided by three hundred and six, the number of working days in the year less all Sundays and legal holidays enumerated in the Act of July 28 1916; the quotient thus obtained will be the daily compensation which divided by eight will give the hourly compensation for such overtime service: Provided further, That when the needs of the service require the employment on Sundays and holidays of route supervisors, special clerks, clerks, dispatchers, mechanics in charge, special mechanics, general mechanics, mechanics' helpers, driver-mechanics and garagemen-drivers in the motor-vehicle service, they shall be allowed compensatory time on one day within six days next succeeding the Sunday, except the last three Sundays in the calendar, and on one day within thirty days next succeeding the holiday and the last three Sundays in the year on which service is performed: Provided, however, That the Postmaster-General may, if the exigencies of the service require it, authorize the payment of overtime in lieu of compensatory time for service on Sundays and holidays.

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Sec. 7. That the annual salaries of employees of the Railway Mail Service shall be as follows: Division superintendents, $4,500; assistant division superintendents and assistant superintendents at large, $3,600; assistant superintendent in charge of car construction, $3,300; chief clerks, $3,300; assistant chief clerks, $2,800: Provided, That the clerks in charge of sections in the offices of the division superintendents shall be rated as assistant chief clerks at $2,800 salary.

That railway postal clerks ahall be divided into two classes, class A and class B, and into seven grades with annual salaries as follows: Grade 1, salary $1,900; grade 2, salary $2,000; grade 3, salary $2,150; grade 4, salary $2,300; grade 5, salary $2,450; grade 6, salary $2,600; grade 7, salary $2,700.

Laborers in the Railway Mail Service shall be divided into two grades with annual salaries as follows: Grade 1, salary $1,500; grade 2, $1,600.

Laborers shall be promoted to grade 2 after one year's satisfactory service in grade 1: Provided, That in the readjustment of the service to conform to the grades herein provided for laborers, grade 1 shall include laborers in present grade 1, and grade 2 shall include laborers in present grade 2.

Substitute railway postal clerks shall be paid for services actually performed at the rate of $1,850 per annum, the first year of service to constitute a probationary period, and when appointed regular clerks shall receive credit on the basis of one year of actual service performed as a substitute and be appointed to the grade to which such clerk would have progressed had his original appointment as a substitute been to grade 1. Any fractional part of a year's substitute service will be included with his service as a regular clerk in determining eligibility for promotion to the next higher grade following appointment to a regular position.

All original appointments shall be made to the rank of substitute railway postal clerk, and promotions shall be made successively at the beginning of the quarter following a total satisfactory service of three hundred and six days in the next lower grade.

In the readjustment of the service to conform to the grades herein provided, grade 1 shall include clerks in present grade 1, grade 2 shall include clerks in present grade 2, grade 3 shall include clerks in present grade 3, grade 4 shall include clerks in present grade 4, grade 5 shall include clerks in present grade 5, and grade 6 shall include clerks in present grade 6.

That hereafter, in addition to the salaries provided by law, the Postmaster-General is hereby authorized to make travel allowances in lieu of actual expenses, at fixed rates per annum, not exceeding in the aggregate the sum annually appropriated, to railway postal clerks, acting railway postal clerks, and substitute railway postal clerks, including substitute railway postal clerks for railway postal clerks granted leave with pay on account of sickness, assigned to duty in railway post office cars, while on duty, after ten hours from the time of beginning their initial run, under such regulations as he may prescribe, and in no case shall such an allowance exceed $3 per day.

Substitute railway postal clerks shall be credited with full time while traveling under orders of the department to and from their designated headquarters to take up an assignment, together with actual and necessary travel expenses, not to exceed $3 per day, while on duty away from such headquarters. When a substitute clerk performs service in a railway post office starting from his official headquarters he shall be allowed travel expenses under the law applying to clerks regularly assigned to the run.

Railway post office lines shall be divided into two classes, class A and class B, and clerks assigned to class A lines shall be promoted successively to grade 4 and clerks in charge to grade 5. Clerks assigned to class B lines shall be promoted successively to grade 5 and clerks in charge to grade 6: Provided, That lines in present class A shall be continued in class A, and lines in present class B shall be continued in class B.

Terminal railway post offices shall be divided into two classes, class A and class B; those having less than twenty employees shall be assigned to class A, and those having twenty or more employees shall be assigned to class B. Clerks in class A terminals shall be promoted successively to grade 4, and clerks in charge of tours to grade 5. Clerks in class B terminals shall be promoted successively to grade 5, and clerks in charge of tours to grade 6.

Transfer offices shall be divided into two classes, class A and class B; those having less than five employees shall be assigned to class A and those having five or more employees to class B. Clerks in class A shall be promoted successively to grade 4, and clerks in charge of tours to grade 5. Clerks in class B shall be promoted successively to grade 5, and clerks in charge of tours to grade 6.

Clerks assigned to the office of division superintendent or chief clerk shall be promoted successively to grade 4, and in the office of division superintendent four clerks may be promoted to grade 5 and eight clerks to grade 6, and in the office of chief clerk one clerk may be promoted to grade 5 and two clerks to grade 6.

Examiners shall be promoted successively to grade 6 and assistant examiners to grade 5 whether assigned to the office of division superintendent or chief clerk: Provided, That service of clerks shall be based on an average of not exceeding eight hours daily for three hundred and six days oer annum, including proper allowances for all service required on lay-off periods. Clerks required to perform service in excess of eight hours daily, as herein provided, shall be paid in cash at the annual rate of pay or granted compensatory time at their option for such overtime. Railway postal clerks assigned to terminal railway post offices and transfer offices and laborers in the Railway Mail Service shall be required to work not more than eight hours a day, and that the eight hours of service shall not extend over a longer period than ten consecutive hours, and that in cases of emergency, or if the needs of the service require, they may be required to work in excess of eight hours a day, and for such additional service they shall be paid in proportion to their salaries as fixed by law.

That clerks assigned to road duty shall be credited with full time for delay to trains equal to the period of time between the scheduled arrival and actual arrival of the train at destination of run.

That section 3 of the Act approved June 19 1922 (Forty-first Statutes, page 660), providing for leaves of absence of employees in the postal Service, be amended by adding the following proviso: "Provided, That hereafter not exceeding five days of the fifteen days' annual leave with pay, exclusive of Sundays and holidays, granted to railway postal clerks assigned to road duty each fiscal year may be carried over to the succeeding fiscal year."

Rural Mail Delivery Service.

Sec. 8. That the salary of carriers in the Rural Mail Delivery Service for serving a rural route of twenty-four miles six days in the week shall be $1,800; on routes twenty-two miles and less than twenty-four miles, $1,728; on routes twenty miles and less than twenty-two miles, $1,620; on routes eighteen miles and less than twenty miles, $1,440; on routes sixteen miles and less than eighteen miles, $1,260; on routes fourteen miles and less than sixteen miles, $1,080; on routes twelve miles and less than fourteen miles, $1,008; on routes ten miles and less than twelve miles, $936; on routes eight miles and less than ten miles, $864; on routes six miles and less than eight miles, $792; on routes four miles and less than six miles, $720. Each rural carrier assigned to a route on which daily service is performed shall receive $30 per mile per annum for each mile said route is in excess of twenty-four miles or major fraction thereof, based on actual mileage, and each rural carrier assigned to a route on which triweekly service is performed shall receive $15 per mile for each mile said route is in excess of twenty-four miles or major fraction thereof, based on actual mileage.

Deductions for failure to perform service on a standard rural delivery route for twenty-four miles and less shall not exceed the rate of pay per mile for service for twenty-four miles and less; and deductions for failure to perform service on mileage in excess of twenty-four miles shall not exceed the rate of compensation allowed for such excess mileage.

In addition to the salary herein provided, each carrier in Rural Mail Delivery Service shall be paid for equipment maintenance a sum equal to 4 cents per mile per day for each mile or major fraction of a mile scheduled. Payments for equipment maintenance as provided herein shall be at the same periods and in the same manner as payments for regular compensation to rural carriers.

A rural carrier serving one triweekly route shall be paid a salary and equipment allowance on the basis of a route one-half the length of the route served by him. A rural carrier serving two triweekly routes shall be paid a salary and equipment allowance on the basis of a route one-half of the combined length of the two routes.

Sec. 9. That the salary of requisition fillers and packers in the division of equipment and supplies shall be as follows: One foreman, $2,100 per annum; ten requisition fillers and nine packers at $1,800 each per annum.

Sec. 10 That the pay of carriers in the village delivery service, under such rules and regulations as the Postmaster General may prescribe, shall be from $1,150 to $1,350 per annum. The pay of substitute letter carriers in the village delivery service shall be at the rate of 50 cents per hour.

Sec. 11. Employees in the Postal Service shall be granted fifteen days' leave of absence with pay exclusive of Sundays and holidays, each fiscal year, and sick leave with pay at the rate of ten days a year, exclusive of Sundays and holidays, to be cumulative, but no sick leave with pay in excess of thirty days shall be granted during any one fiscal year. Sick leave shall be granted only upon satisfactory evidence of illness in accordance with regulations to be prescribed by the Postmaster General.

The fifteen days' leave shall be credited at the rate of one and one-quarter days for each month of actual service.

Whenever an employee herein provided for shall have been reduced in salary for any cause, he may be restored to his former grade or advanced to an intermediate grade at the beginning of any quarter following the reduction, and a restoration to a former grade or advancement to an intermediate grade shall not be construed as a promotion within the meaning of the law prohibiting advancement of more than one grade within one year.

Whenever the promotion of an employee herein provided for is withheld because of unsatisfactory service, such employee may be promoted at the beginning of the second quarter thereafter, or of any subsequent quarter, on evidence that his record has been satisfactory during the intervening period.

Hereafter when the needs of the service require the employment on Sundays or holidays of laborers or railway postal clerks at terminal railway post offices and transfer offices, they shall be allowed compensatory time on one day within six days next succeeding the Sunday, except the last three Sundays in the calendar year, and on one day within thirty days next succeeding the holiday and the last three Sundays in the year on which service is performed: Provided, however, That the Postmaster General may, if the exigencies of the service require it, authorize the payment of overtime for service on the last three Sundays in the calendar year on or Christmas Day in lieu of compensatory time.

All employees herein provided for in automatic grades who have not reached the maximum grades to which they are entitled to progress automatically, shall be promoted at the beginning of the quarter following the completion of one year's satisfactory service since their last promotion, regardless of any increases in salaries granted them by the provisions of this title.

The Postmaster General may, when the interest of the service requires, transfer any clerk to the position of carrier or any carrier to the position of clerk and interchange the clerical force between the post office and the motor-vehicle service, such transfer or interchange to be made to the corresponding grade and salary of the clerk or carrier transferred or interchanged.

Substitute clerks in first and second class post offices and the Railway Mail Service and substitute letter carriers in the City Delivery Service when appointed regular clerks, railway postal clerks, or carriers shall have credit for actual time served on a basis of one year for each three hundred and six days of eight hours served as substitute, and appointed to the grade to which such clerk or carrier would have progressed had his original appointment as substitute been to grade 1.

Postal employees and substitute postal employees who served in the military, marine, or naval service of the United States during the World War and have not reached the maximum grade of salary shall receive credit for all time served in the military, marine, or naval service on the basis of one day's credit of eight hours in the Postal Service for each day served in the military, marine, or naval service, and be promoted to the grade to which such postal employee or substitute postal employee would have progressed had his original appointment as substitute been to grade 1. This provision shall apply to such postal employees and substitute postal employees who were in the Postal Service on October 1, 1920.

No employee in the Postal Service shall be reduced in rank or salary as the result of the provisions of this title.

Sec. 12. That the sums appropriated for salaries and compensation of postmasters and employees of the Postal Service in the Act making appropriations for the fiscal year ending June 30, 1925, approved April 4, 1924, shall be available for the payment of salaries and compensation of postmasters and postal employees at the rates of pay herein provided; and such additional sums as may be necessary are hereby authorized to be appropriated to carry out the provisions of this title.

Inconsistent Acts Repealed.

Sec. 13. All Acts and parts of Acts inconsistent or in conflict with this title are hereby amended or repealed.

TITLE II.—POSTAL RATES.

First-Class Matter.

Private Mailing Cards.

Sec. 201. The rate of postage on private mailing cards described in the Act entitled "An Act to amend the postal laws relating to use of postal cards," approved May 19, 1898, shall be 2 cents each.

Second-Class Matter.

Sec. 202. (a) In the case of publications entered as second-class matter (including sample copies to the extent of 10 per centum of the weight of copies mailed to subscribers during the calendar year) when sent by the publisher thereof from the post office of publication or other post office, or when sent by news agents to actual subscribers thereto, or to other news agents for the purpose of sale—

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(1) The rate of postage on that portion of any such publication devoted to matter other than advertisements shall be 1½ cents per pound, or fraction thereof;

(2) On that portion of any such publication devoted to advertisements the rates per pound or fraction thereof for delivery within the eight postal zones established for fourth-class matter shall be as follows:

For the first and second zones, 2 cents, and third zone, 3 cents.

For the fourth, fifth, and sixth zones, 6 cents.

For the seventh and eighth zones, and between the Philippine Islands and any portion of the United States, including the District of Columbia and the several Territories and possessions, 9 cents;

(3) The rate of postage on newspapers or periodicals maintained by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, or fraternal organizations or associations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual, shall be 1½ cents per pound or fraction thereof, and the publisher of any such newspaper or periodical, before being entitled to such rate, shall furnish to the Postmaster General, at such times and under such conditions as the Postmaster General may prescribe, satisfactory evidence that none of the net income of such organization or association inures to the benefit of any private stockholder or individual.

(b) Where the space devoted to advertisements does not exceed five per centum of the total space, the rate of postage shall be the same as if the whole of such publication was devoted to matter other than advertisements.

(c) The rate of postage on daily newspapers and on the periodicals and newspapers provided for in this section when deposited in a letter-carrier office for delivery by its carriers, shall be the same as now provided by law, and nothing in this Act shall affect existing law as to free circulation and existing rates on second-class mail matter within the county of publication. The Postmaster General may hereafter require publishers to separate or make up to zones, in such a manner as he may direct, all mail matter of the second class when offered for mailing.

(d) With the first mailing of each issue of each such publication, the publisher shall file with the postmaster a copy of such issue, together with a statement containing such information as the Postmaster General may prescribe for determining the postage chargeable thereon.

Sec. 203. The rate of postage on publications entered as second-class matter, when sent by others than the publisher or news agent, shall be 2 cents for each two ounces or fraction thereof, for weights not exceeding eight ounces, and for weights of such matter exceeding eight ounces the rates of postage prescribed for fourth-class matter shall be applicable thereto.

Sec. 204. Where the total weight of any one edition or issue of any such publication mailed to any one zone does not exceed one pound, the rate of postage shall be 1 cent.

Sec. 205. The zone rates provided in section 202 of this title shall relate to the entire bulk mailed to any one zone and not to individually addressed packages.

Third-Class Matter.

Sec. 206. (a) Mail matter of the third class shall include books, circulars, and other matter wholly in print (except newspapers and other periodicals entered as second-class matter), proof sheets, corrected proof sheets, and manuscript copy accompanying same, merchandise (including farm and factory products), and all other mailable matter not included in the first or second class, or in the fourth class as defined in section 207.

(b) The rate of postage thereon shall be 1½ cents for each two ounces or fraction thereof, up to and including eight ounces in weight, except that the rate of postage on books, catalogues, seeds, cuttings, bulbs, roots, scions, and plants, not exceeding eight ounces in weight, shall be 1 cent for each two ounces or fraction thereof.

(c) The written additions permissible under existing law on mail matter of either the third or fourth class shall be permissible on either of these classes as herein defined without discrimination on account of classification.

Fourth-Class Matter.

Sec. 207. (a) Mail matter of the fourth class shall weigh in excess of eight ounces, and shall include books, circulars, and other matter wholly in print (except newspapers and other periodicals entered as second-class matter), proof sheets, corrected proof sheets and manuscript copy accompanying same, merchandise (including farm and factory products), and all other mailable matter not included in the first or second class, or in the third class as defined in section 206.

(b) That on fourth-class matter the rate of postage shall be by the pound as established by, and in conformity with, the Act of August 24 1912, and in addition thereto there shall be a service charge of 2 cents for each parcel, except upon parcels or packages collected on rural delivery routes, to be prepaid by postage stamps affixed thereto or as otherwise prescribed by the regulations of the Postmaster General.

Whenever, in addition to the postage as hereinbefore provided, there shall be affixed to any parcel of mail matter of the fourth-class postage of the value of 25 cents with the words "Special handling" written or printed upon the wrapper, such parcel shall receive the same expeditious handling, transportation, and delivery accorded to mail matter of the first class.

The classification of articles mailable, as well as the weight limit, the rates of postage, zone or zones and other conditions of mailability under this section if the Postmaster General shall find on experience that they or any of them are such as to prevent the shipment of articles desirable, or to permanently render the cost of the service greater than the receipts of the revenue therefrom, he is hereby directed, subject to the consent of the Interstate Commerce Commission after investigation, to reform from to time such classifications, weight limit, rates, zone or zones or conditions, or either, in order to promote the service to the public or to insure the receipt of revenue from such service adequate to pay the cost thereof.

(c) That during the twelve months next succeeding the approval of this Act, the Postmaster General be, and he is hereby, authorized to conduct experiments in the operation of not more than fifty rural routes, in localities to be selected by him; said experiments shall be designed primarily to develop and to encourage the transportation of food products directly from producers to consumers or vendors, and, if the Postmaster General shall deem it necessary or advisable during the progress of said experiments, he is hereby authorized, in his discretion, on such number or all of said routes as he may desire, to reduce to such an extent as he may deem advisable the rate of postage on food products mailed directly on such routes for delivery at the post offices from which such routes start, and to allow the rural carriers thereon a commission on the postage so received at such rate as the Postmaster General may prescribe, which commission shall be in addition to the carriers' regular salaries. The amounts due the carriers for commissions shall be determined under rules and regulations to be prescribed by the Postmaster General directly from the postal revenues: Provided, That the amount so paid shall in no case exceed the actual amount of revenue derived from this experimental service.

A report on the progress of this experiment shall be made to Congress at the next regular session.

Money Orders.

Sec. 208. Section 3 of the Act entitled "An Act to modify the posta money-order system, and for other purposes," approved Mar. 3 1883, as amended, is amended to read as follows:

"Sec. 3. A money order shall not be issued for more than $100, and the fees for domestic orders shall be as follows—

"For orders not exceeding $2.50, 5 cents.
"For orders exceeding $2.50 and not exceeding $5, 7 cents.
"For orders exceeding $5 and not exceeding $10, 10 cents.
"For orders exceeding $10 and not exceeding $20, 12 cents.
"For orders exceeding $20 and not exceeding $40, 15 cents.
"For orders exceeding $40 and not exceeding $60, 18 cents.
"For orders exceeding $60 and not exceeding $80, 20 cents.
"For orders exceeding $80 and not exceeding $100, 22 cents."

Registered Mail.

Sec. 209. (a) The first sentence of section 3927 of the Revised Statutes is amended to read as follows:

"Sec. 3927. Mail matter shall be registered only on the application of the party posting the same, and the fees therefor shall not be less than 15 nor more than 20 cents in addition to the regular postage, to be, in all cases, prepaid; and all such fees shall be accounted for in such manner as the Postmaster General shall direct."

(b) Notwithstanding the provisions of such section as amended, the Postmaster General may fix the fee for registered mail matter at any amount less than 20 cents.

Sec. 210. Section 3928 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3928. Whenever the sender shall so request, and upon payment of a fee of 3 cents, a receipt shall be taken on the delivery of any registered mail matter, showing to whom and when the same was delivered, which receipt shall be returned to the sender, and be received in the courts as prima facie evidence of such delivery."

Insurance and Collect-on-Delivery Services.

Sec. 211. (a) The fee for insurance shall be 5 cents for indemnification not to exceed $5; 8 cents for indemnification not to exceed $25; 10 cents for indemnification not to exceed $50; and 25 cents for indemnification not to exceed $100. Whenever the sender of an insured article of mail matter shall so request, and upon payment of a fee of 3 cents, a receipt shall be taken on the delivery of such insured mail matter, showing to whom and when the same was delivered, which receipt shall be returned to the sender, and be received in the courts as prima facie evidence of such delivery.

(b) The fee for collect-on-delivery service shall be 12 cents for collections not to exceed $10; 15 cents for collections not to exceed $50; and 25 cents for collections not to exceed $100.

(c) The provisions of the Act entitled "An Act to extend the insurance and collect-on-delivery service to third-class mail, and for other purposes," approved June 7 1924, and of section 8 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1913, and for other purposes" approved Aug. 24 1912, with respect to the insurance and collect-on-delivery services, are hereby continued in force.

Special Delivery.

Sec. 212. (a) To procure the immediate delivery of mail matter weighing more than 2 pounds and not more than 10 pounds, stamps of the value of 15 cents shall be affixed (in addition to the regular postage), and for the special delivery thereof 11 cents may be paid to the messenger or other person making such delivery.

(b) To procure the immediate delivery of mail matter weighing more than 10 pounds, stamps of the value of 20 cents shall be affixed (in addition to the regular postage), and for the special delivery thereof 15 cents may be paid to the messenger or other person making such delivery.

(c) For the purposes of this section the Postmaster General is authorized to provide and issue special-delivery stamps of the denominations of 15 and 20 cents.

Sec. 213. The Act entitled "An Act making certain changes in the postal laws," approved Mar. 2 1907, is amended to read as follows:

"That when, in addition to the stamps required to transmit any letter or package of mail matter through the mails, there shall be attached to the envelope or covering ordinary postage stamps of any denomination equivalent to the value fixed by law to procure the immediate delivery of any mail matter, with the words 'special-delivery' or their equivalent written or printed on the envelope or covering, under such regulations as the Postmaster General may prescribe, said letter or package shall be handled, transmitted, and delivered in all respects as though it bore a regulation special-delivery stamp."

Sec. 214. The Postmaster General is hereby authorized to continue the work of ascertaining the revenues derived from and the cost of carrying and handling the several classes of mail matter and of performing the special services, and to state the results annually as far as practicable and pay the cost thereof out of the appropriation for inland transportation by railroad routes.

Repeals.

Sec. 215. The following Acts and parts of Acts are hereby repealed:

(a) Sections 1101 to 1106, inclusive, of the Revenue Act of 1917;

(b) The Act entitled "An Act fixing the rate of postage to be paid upon mail matter of the second class when sent by persons other than the publisher or news agent," approved June 9 1884; and

(c) The Act entitled "An Act to amend an Act entitled 'An Act making appropriations for the service of the Post Office Department for the fiscal year ending June thirtieth, nineteen hundred and fifteen, and for other purposes,' approved March nine, nineteen hundred and fourteen," approved Apr. 24 1914.

Effective Date.

Sec. 216. This title, except section 217, shall become effective on Apr. 15 1925.

Sec. 217. A special joint subcommittee is hereby created to consist of three members of the Committee on Post Offices and Post Roads of the Senate and three members of the Committee on the Post Office and Post Roads of the House, to be appointed by the respective chairmen of said committees. The said special joint subcommittee is authorized and directed to hold hearings prior to the beginning of the first regular session of the Sixty-ninth Congress, to sit in Washington or at any other convenient place and to report during the first week of the first regular session of the Sixty-ninth Congress, by bill, its recommendations for a permanent schedule of postal rates. Said special joint subcommittee is hereby authorized to administer oaths, to send for persons or papers, to employ necessary clerks, accountants, experts, and stenographers, the latter to be paid at a cost not exceeding 25 cents per one hundred words; and the expense attendant upon the work of said special joint subcommittee shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon voucher of its chairman. This section shall become effective upon the enactment of this Act.

Title III.—Federal Corrupt Practices Act, 1925.

[This we omit.—Ed.]

Approved, Feb. 28 1925.

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U. S. Supreme Court Ruling Against Kansas Court of Industrial Relations—Compulsory Arbitration Invalid.

The findings of the U. S. Supreme Court on April 13, that the system of compulsory arbitration under the act creating the Kansas Court of Industrial Relations, is unconstitutional, is regarded by Kansas officials as virtually nullifying the primary functions of the Kansas Court.

The Supreme Court in its decision of this week, written by Justice Van Deventer, held that although called "a court," the state agency in fact was an "administrative board, since no general authority is given it to fix wages or hours of labor." "On the contrary," the opinion said, "it is only a feature of that (compulsory) arbitration system and is limited in purpose and field of operation." As a part of the system of compulsory arbitration, said Justice Van Deventer, the authority given in the act to fix hours of labor "shares the invalidity of the whole." "It follows," he continued, "that the state court should have declined to give effect to any part of the order of the state agency."

The present decision was given in proceedings brought by the Charles Wolff Packing Company of Topeka, and in a previous opinion in an action brought by the same company, the United States Supreme Court had held that the fixing of wages in that case was likewise in conflict with the Fourteenth Amendment.

A Topeka Associated Press dispatch April 13, bearing on the conclusions of the Supreme Court stated:

It was largely for the purpose of arbitrating in mining disputes that the Court of Industrial Relations was founded during the administration of Gov. Henry Allen.

Chief Justice Johnston, of the State Supreme Court, however, pointed out that while the highest tribunal had deprived the Industrial Court of all its "teeth" in settling labor controversies, the court still retained its many minor functions. Labor and capital still may submit differences to the judges as umpires and the welfare bureau will continue to operate.

The Court of Industrial Relations, by name, ceased to exist a month ago when the Legislature created a new State Public Service Commission, which absorbed its powers. One of the five members of the new board is designated as a Labor Commissioner, but the entire commission took over the functions of the old Industrial Court, which comprised three judges.

The Kansas City "Star" in its account of the proceedings says:

Providing for compulsory arbitration of all labor disputes in industries considered of material welfare to the people, such as the mining of coal and the production and preparation of food, Kansas created the Industrial Court to administer the law. A controversy having arisen in the plant of the packing company, the Industrial Court took jurisdiction, and after a hearing issued its orders. Among other things it provided a scale of wages which should be paid the employees and also limited their hours of labor.

The state courts sustained the Industrial Court, but on the appeal of the packing company the Federal Supreme court held unconstitutional that part of the law which gave the Industrial Court authority to regulate wages. The state courts interpreted this action of the highest tribunal as leaving unimpaired the limitation on the hours of labor, but the controversy was brought back to Washington when the packing company insisted that regulation of the hours also was unconstitutional.

State Defends Police Powers.

The order complained of provided for an 8-hour day, with six days constituting a week's work, employees to receive overtime pay for longer hours and for work on Sunday. The state contended that this was a valid exercise of its police powers, especially in the protection of the health of the workers, many of whom were women.

It insisted that the Federal Courts could only examine into the controversy to the extent of determining whether the hours of labor fixed by the Industrial Court were just and reasonable, and that in the packing industry eight hours a day was not such an unreasonable and arbitrary limitation as to render the regulation objectionable under the Federal Constitution. There was a material difference, counsel for the State contended, between the fixing of wages and the fixing of hours of labor.

Held Act Unconstitutional.

Counsel for the packing company took the position that when the case was before the Supreme Court on the question of wages the action of the court had been of such a character as to require the Kansas courts to set aside their opinion *in toto* instead of modifying it.

We likewise quote what the New York "Times" has to say regarding the conclusions of the Supreme Court:

In a long decision, read by Associate Justice Van Deventer, the Supreme Court held that the Kansas Legislature had no authority to pass a law permitting an employer, even in an industry affected by a public interest, to remain in business whether making or losing money if he did not wish to do so and that there was a similar lack of legal authority in the Legislature to compel an employe to work for an employer if he desired to seek employment elsewhere.

The decision of the Federal Supreme Bench reversed that of the Kansas Supreme Court, which had upheld the Industrial Court by granting a writ of mandamus to compel the Charles Wolff Packing Company to put into effect an order regarding wages and hours of labor in the company's slaughtering and packing plant.

Of nineteen paragraphs relating to wages, labor hours, working conditions, overtime pay, &c., the Kansas Court demanded obedience to all except that one concerning working conditions, saying this was made without due notice.

That judgment of the Kansas Court came to the Supreme Court for a review and was reversed by the higher Court, which ordered the matter remanded for further proceeding.

Receiving the mandate, the State Court vacated its original judgment, struck out some paragraphs concerning working conditions, fixing wages, and then issued a writ of mandamus compelling obedience to the clauses regulating working hours and including pay for overtime. The Wolff Company appealed from this mandamus and brought the case to Washington on a writ of error.

Compulsory Arbitration Seen in Act.

In his opinion rendered today Justice Van Deventer said:

"The survey just made of the act, as construed and applied in the decisions of the Supreme Court of the State, shows very plainly that its purpose is not to regulate wages or hours of labor either in general or in particular classes of business, but to authorize the State agency to fix them where and in so far as they are the subjects of a controversy, the settlement of which is directed in the interest of the public.

"In short, the authority to fix them is intended to be merely a part of the system of compulsory arbitration and to be exerted in attaining its object, which is continuity of operation and production."

Quoting portions of its former decision, the Supreme Court declined to agree to the doctrine that because the preparation of food particularly affects the public interest the State may compel the continuance of the business, and if the owners and employes cannot agree the State may fix the terms through a public agency in order to secure continuance of operation and production.

The Court holds, as it did before, that the business in question is one which the State is without power to compel the owner and employes to continue.

"The system of compulsory arbitration," said Justice Van Deventer's opinion, "which the act establishes, is intended to compel, and, if sustained, will compel, the owner and employes to continue the business on terms which are not of their making. It will constrain them not merely to respect the terms if they continue the business, but will constrain them to continue the business on those terms.

"True, the terms have some qualifications, but as shown in a prior decision the qualifications are rather illusory and do not subtract much from the duty imposed.

Liberty of Contract Infringed.

"Such a system infringes the liberty of contract and rights of property guaranteed by the due process of law clause of the Fourteenth Amendment: 'The established doctrine is that this liberty may not be interfered with under the guise of protecting the public interest by legislative action which is arbitrary or without reasonable relation to some purpose within the competency of the State to affect.' (Meyer vs. Nebraska, 262 U. S. 390, 399.)

"The authority which the act gives respecting the fixing of hours of labor is merely a feature of the system of compulsory arbitration and has no separate purpose. It was exerted by the State agency as a part of that system and the State Court sustained its exertion as such.

"As a part of the system it shares the invalidity of the whole. Whether it would be valid had it been conferred independently of the system and made either general or applicable to all businesses of a particular class, we need not consider, for that was not done.

"It follows that the State Court should have declined to give effect to any part of the order of the State agency."

The paragraphs to which the Kansas Industrial Relations Court finally commanded obedience on a second hearing of the case were:

"That a basic working day of eight hours should be observed in the industry, but a nine-hour day might be observed not to exceed two days in any one week without penalty. Provided, however, that if working hours exceeded forty-eight in a week, all hours over forty-eight should draw pay at time and a half.

"Workers paid by the day or week, if employed within the plant and not within the office or sales department, shall be subject to hours of work and overtime as other employes under the terms of the court's findings.

"That in departments operating twenty-four hours a day and seven days a week each employe shall be entitled to one day off per week. In other departments work performed on Sundays and legal holidays shall be paid for at the rate of time and one-half."

Public Interest Held Not a Factor.

In its decision to-day the Supreme Court held that while the Kansas agency is called a Court of Industrial Relations, it is really an administrative board, charged with summoning the disputants, giving them a hearing and settling the matter in controversy, including fixing of wages or hours of labor. After that, the decision said, this administrative board might institute proceedings in the State Supreme Court to compel obedience to its orders.

"No distinction is made," said the highest Court, "between wages and hours of labor; both are put on the same plane. In the fixing of wages, regard is to be had as to what is fair between employer and employes, and in the fixing hours of labor regard is to be had for what are healthful periods; but neither is to be fixed save in the compulsory adjustment of an endangering controversy to the end that business shall go on. * * *

"Various matters which were relied upon as justifying the attempted restraint or abridgment were considered and pronounced inadequate. Among them was the assumption in the Kansas act that a business like that in question—preparing food for sale and human consumption—is so far affected with the public interest that the State may compel its continuance * * * and may fix the terms through a public agency.

"This assumption was held to be without any sound basis and its indulgence by a State legislature declared not controlling. The Court recognized that in a sense all business is of some concern to the public and subject to some measure of regulation, but made it plain that the extent to which regulation reasonably may go varies greatly with different classes of business and is not a matter of legislative discretion solely, but is a judicial question to be determined with due regard to the rights of the owners and employes."

William Green, president of the American Federation of Labor, in a statement on April 13, declared the Supreme Court's decision was "a clear vindication of the position taken regarding the Kansas Court of Industrial Relations by the American Federation of Labor," and "completely destroys the Kansas Industrial Court act." "While I have not had an opportunity to study this decision carefully," he said, "my impression is that it most clearly establishes the principle that wages, hours of employment and working conditions in private industry cannot be fixed by law."

The earlier decision of the Supreme Court denying the Kansas Court's authority to fix wages was noted in these columns, June 16, 1923, page 2726.

California Inheritance Tax Law—States Need Not Provide for Deduction of Federal Inheritance Tax.

The California Inheritance Tax Law was held valid by the U. S. Supreme Court on April 13. The decision, which affirms the decision of the State Supreme Court of California was delivered by Justice Stone. The law was attacked on the ground that it did not allow as a deduction the amount of

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inheritance tax paid to the Federal Government. In its decision the court overrules this contention and holds that states have the right to prescribe in their inheritance tax laws, the method of determining the market value of property transferred, and to provide that no deduction shall be made from this value for any inheritance or estate tax levied by the Federal Government. The case was brought from California to the Supreme Court by the executors of the estate of Henrietta Pierce Watkinson. An "Associated Press Despatch" from Washington, (D. C.) dated April 13 to the "Journal of Commerce" of New York says with regard to the decision:

States have the right to prescribe in their inheritance tax laws the method of determining the market value of property transferred, and to provide that no deduction shall be made from this value in computing the State tax for any inheritance or estate tax paid to the Federal Government.

This ruling, made today by the Supreme Court in a case brought from California, by the executors of the estate of Henrietta Pierce Watkinson, was considered of wide importance, not only to States but to beneficiaries under wills, because of its material bearing in increasing the amount of money States can collect under inheritance tax laws. It was delivered by Justice Stone, among the first he has handed down since his appointment to the bench.

Explaning that the gross estate in question exceeded $1,800,000, Justice Stone pointed out that California received $37,699 more taxes under its law than it would have received if Federal estate taxes had been first deducted. It has been repeatedly held by the Supreme Court he said, "that the power of testamentary disposition and the privilege of inheritance are subject to State taxation and State regulation, and that regulatory taxing provisions, even though they produce inequalities in taxation, do not effect an unconstitutional taking of property unless the taxing statute results in such flagrant and palpable inequality between the burden imposed and the benefit received as to amount to the arbitrary taking of property without compensation." No such objection to the California law could be sustained, he added, and the construction of the act was not open to question.

No Guarantee of Equality.

Asserting that there is no Constitutional guarantee of equality of taxation, the Justice declared the power of States to discriminate in fixing the amount and incidence of taxation upon inheritances was undoubted. A State may levy a tax upon the power to dispose of property by will, graduated by the size of the legacy, and it may grant exemptions, he said, holding that the guarantee under the Fourteenth Amendment of the equal protection of the laws did not guarantee equality of operation or application of State legislation upon all citizens of a State.

Classification for the purpose of fixing the tax is valid, provided all persons subject to the tax are treated alike, he continued, and States could impose taxes which would depend upon both the total net amount of the estate left and the amount of the legacy. Such a classification would not be unreasonable, the Justice added, nor would it be ground for assuming that the Legislature had acted arbitrarily.

Governor Smith of New York Signs Bill to Establish Regional Planning Boards to Help in Solution of Housing Problem.

Governor Smith of New York has just signed a bill permitting the establishment of regional planning boards by any county or counties and the cities, towns and villages of any county or counties in the State. This bill, introduced by Senator Williams, was sponsored by the State Commission of Housing and Regional Planning, which in its recent report to the Governor stated that "regional and city planning are essential to a permanent solution of the housing problem in its relation to industry, transit and urban growth." With regard to the boards created under the bill signed by Governor Smith, the State Bureau of Housing and Regional Planning says under date of April 13:

The function of these boards will be to study the needs and conditions of regional and community planning and zoning in such county or counties. The communities are authorized to raise the necessary funds for this purpose by taxation. The members of the boards will serve without compensation.

Governor Smith has taken a close interest in the development of regional planning in the State. In his recent housing message to the Legislature he recommended the enactment of this law, so that legal sanction might be given to the voluntary organizations already formed by counties in several parts of the State.

The General Regional Planning Law, as the law is called, is of immediate interest to the Capital District Region where the creation of a port district brought to the front the question of comprehensive planning in this region. To anticipate and prepare for the expected growth of the district in commerce, manufacturing and population, an unofficial regional planning organization embracing all the municipalities within the counties of Albany, Schenectady and Rensselaer was formed recently with the aid and co-operation of the State Commission of Housing and Regional Planning. The Chairman of the Capital District Planning Association is Mayor Hackett of Albany.

The Governor recently signed a similar bill for the Niagara Frontier Region where, with the co-operation of the State Commission of Housing and Regional Planning regional planning was initiated. The area covers the two counties extending from Lake Erie on the north to a few miles south of Buffalo on the south, lying along the Niagara River. It involves six cities and 21 villages. Until the signing of the Niagara Frontier Law a voluntary body of representatives of these cities and villages worked together in formulating a comprehensive plan. With the signing of the bill an official regional planning board is created in the Niagara Frontier Region, which is authorized to maintain an office with adequate technical staff to develop the necessary plans. Its work will be financed by appropriations from the co-operating municipalities and counties.

A feature of both bills is the provision that the regional planning boards shall make a report annually to the State Bureau of Housing and Regional Planning.

"The general regional planning law," said Clarence S. Stein, Chairman of the Commission of Housing and Regional Planning, "will stimulate the development of regional planning boards in the State. In this development New York State is rapidly taking a leading position." He adds:

Realizing that most of the city's problems have their origin in areas outside the limits and beyond the control of the municipality—for example, sewer systems, highways, water systems—cities are getting together to plan for an entire area. This law gives official authority to such effort on the part of municipalities and counties which desire to co-operate in planning on a regional rather than local basis.

Mexican Government to Turn Railroads Back to Owners July 1.

Referring to an announcement regarding the intention of the Mexican Government to return the National Railway Lines to their original owners, through Presidential decrees in the month of July—the start of the railway fiscal year. A copyright cablegram to the New York "Times" from Mexico City, April 8, said:

Return of the roads will be officially announced through a Presidential decree which will automatically cancel the Government contract existing since the outbreak of the revolution in Mexico when the Government seized physical control in order to dominate the situation.

President Calles, a few days before taking the oath of office, ordered officials to make a complete investigation of the railway situation, to reduce salaries which were considered excessive, to discharge excess employees who were placed in the railways for political reasons, to cut expenses in all departments and make a complete rorganization of the lines preliminary to their return.

A number of debts for supplies, &c., owing to local merchants, will be paid off within the next three months.

The Government has decided to take control of oil wells drilled on national lands under concession, which now are producing an important quantity of oil. The concessions give the Government participation in production. It is expected the Government will make arrangements to continue the policy of drilling on national lands and continue to supply oil fuel to the railroads.

Mexicans say return of the roads will be positive proof that the present Government intends to live up to its word to comply with all obligations as soon as the state of finances permits.

Death of Sir William M. Acworth.

The death occurred in London on April 2 of Sir William W. Acworth, the renowned British railway authority. He served on the Royal Commission of Inquiry into the Canadian lines in 1916 and was called into consultation many, many times with regard to American railways. Commenting on his death the "Wall Street Journal" of April 3 said:

London cables record the death of Sir William Mitchell Acworth, merely mentioning him as "an authority on railroad economics." The description does him less than justice. He was the world's greatest authority on railroads.

Although he only received his knighthood in 1921, he died full of years and honor. He would have been seventy-five if he had lived to next November. He was an M. A. of Oxford. He turned his attention to railroad affairs many years ago. He had written what was for some years the standard work on the subject in his "Railways of England," published in 1889, and the first edition of his "Elements of Railway Economics" appeared in 1905. His discussion on "State Railway Ownership" was published in 1920.

Twenty-five years ago he remarked humorously to some of his friends in America that the British authorities were at last beginning to treat him as something more than an amateur. American railroad men always recognized the depth and extent of his knowledge. He had been a close personal friend for many years of all our ablest railroad men. His public work was monumental. He not only made the official survey of the Canadian roads when they were taken over by the Canadian Government but reported exhaustively on the railways of India and other countries. His reports, in fact, will be his monument, and not the least important of them is that which he made on the German railways as a supplement to the report of the Dawes Committee. He was one of the principal advisors in the recent consolidation of the British railways into four large systems and wrote an excellent monograph on the subject which, incidentally, was filed by the Pennsylvania Railroad with the Inter-State Commerce Commission and is on record for exposition of the principles on which consolidations can be successfully made.

Sir William Acworth was a valued contributor to the "Wall Street Journal" and "Barron's." His many affectionate admirers in America will hear with regret of the termination of his long and useful life.

Daylight Saving Time in effect in New York, April 26—Resolution of Stock Exchange—Notice of Reserve Bank

Both the New York Stock Exchange and the Federal Reserve Bank of New York have issued notices calling attention to the observance of daylight saving time which will become effective in this city a week from to-morrow, April 26. The Governing Committee of the New York Stock Exchange on April 8 adopted the following resolution:

Resolved, That during the period beginning Monday, April 27 1925 and ending Saturday, September 26 1925, the Exchange will open and close for business in accordance with the local time in New York City, which will be advanced one hour at two o'clock on Sunday morning, April 26 1925.

The notice issued by Governor Strong of the Federal Reserve Bank of New York to member banks follows:

FEDERAL RESERVE BANK OF NEW YORK

Daylight Saving—Opening and Closing Time for Business to be Advanced One Hour.

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District;

During the period beginning Monday, April 27 1925 and ending Saturday, September 26 1925, this bank will open and close for business in accordance

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with local time in New York City and in the City of Buffalo, which will be advanced one hour at two o'clock on Sunday morning, April 26 1925.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. present time.

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week-days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m. present time, respectively.

Philadelphia Stock Exchange to Operate on Daylight Saving Schedule.

Beginning on Monday, April 27, the Philadelphia Stock Exchange will observe daylight saving time. The market will open at 9 A. M. and close at 2 P. M. Standard time. According to the Philadelphia "Record" action to this effect was taken by the board of governors of the exchange. The clocks will not be changed. Philadelphia banks have not reached a decision on the question, having referred the matter to counsel for the Philadelphia Clearing House.

Plans of Investment Bankers Association for Giving Publicity to Defaults, Delays or Repudiations of Municipal Bonds.

The Investment Bankers Association of America announced on April 10 comprehensive plans for obtaining and placing before the general public information relative to all existing delays, defaults or repudiations of municipal bonds or coupons held by investors. This move, which is in charge of the association's Committee on Municipal Securities, of which Alden H. Little of St. Louis is the Chairman, is in keeping with the policy of the organization of protecting the public against loss in the purchase and holding of securities. It is believed by the committee that publicity will go a long ways in remedying municipal defaults. Under the plan adopted by the association, all of the 900 main offices and branch office members of the organizations have been furnished with default report blanks. When any member of the association is definitely advised that any amount of maturing principal or interest or both on a municipal bond issue was not paid upon presentation at the place of payment, it will be the duty of such member to send a report of the default to the office of the Secretary of the association and a copy thereof to the Chairman of the Municipal Securities Committee. The latter will then undertake an investigation of the situation and will communicate directly with the officials of the defaulting community. He will advise such officials that unless the default is cured promptly, notice of the default will be published in the next issue of the "Bulletin," the official publication of the association. Alden H. Little, of St. Louis, Chairman of the Municipal Securities Committee, says of the plan:

The non-payment at maturity of principal and interest or both of municipal bonds is usually designated either as a delay, a default or repudiation. Fortunately, the total number of all such cases is very small in proportion to the number and amount of municipal bond issues outstanding. Of the three, delays are by far the most common; real defaults are comparatively rare; and repudiations are almost unheard of. There are many reasons why publicity is the best remedy for defaults. In the first place officials, bankers and principal taxpayers of a community do not wish to have their community branded as a defaulter throughout the United States. As a result, the public credit of the community is lost and the viewpoint of manufacturers and merchants on the question of extending private credit to business concerns and individuals in such a community may be seriously affected. Furthermore, there are moral aspects to such situations as distinguished from the established legal points involved. Practically all municipal bonds recite that "full faith, credit and resource" of the issuing community or district are pledged to the prompt payment of maturing principal and interest, etc. These words mean something to responsible citizens and if the collective good faith of all the residents of community as such is about to be broadcast to all the financial centres of the United States, as a meaningless and valueless thing, such citizens, if advised of the situation, are apt to take prompt steps to protect their public honor and credit.

Spring Meeting of Governors of Investment Bankers Association of America at White Sulphur Springs—Annual Meeting in Florida.

The spring meeting of the Board of Governors and ex-Governors of the Investment Bankers Association of America will be held at White Sulphur Springs, W. Va., on April 29 and 30, May 1 and 2. It is announced that in adition to the attendance of the ex-Governors, the meeting will be considerably enlarged by the attendance of members of the committees, which will hold sessions at the same time. The following committees have called meetings for April 29: Business Conduct; Commercial Credits; Education; Finance; Foreign Securities; Government Bond; Industrial; Irigation; Legislation; Marine, Membership; Municipal; Publicity, Public Service; Real Estate; Securities Law, and State Taxation. The Federal Taxation Committee will be in session April 30.

As we have heretofore made known, St. Petersburg, Fla., has been chosen as the meeting place for the present year's annual convention of the association. While it had originally been announced that the dates tentatively agreed on were Dec. 2, 3, 4 and 5, the March 31 "Bulletin" of the association states that it is quite probable that the convention will open on Monday, Dec. 7, and close on Friday night, Dec. 11. Earlier reference to the annual convention was made in these columns March 21, page 1413.

Spring Meeting of Executive Council of American Bankers Association at Augusta, Ga., April 21-23.

As we announced in our issue of March 21 (page 1413), the Executive Council of the American Bankers Association will hold its spring meeting at Augusta, Ga., the coming week. The meeting will take place at the Bon Air-Vanderbilt Hotel. The program as announced on April 12 by F. N. Shepherd, Executive Manager, provides for conferences of divisions, sections, commissions and committees of the association on the opening day, Monday, April 20, while the General Council sessions will be held April 21, 22 and 23. The meetings on Monday include the Administrative, Finance, Insurance, Protective and Resolutions committees on call of the chairmen. Other conferences to be held in the morning are the Agricultural Commission, Economic Policy Commission, National Bank Division, Executive Committee, Non-Cash Items Committee, Public Education Commission, Public Relations Commission, Savings Bank Division Executive Committee, State Bank Division Executive Committee, State Secretaries' Section Board of Control and Trust Company Division Executive Commitee. In the afternoon at 1.30 the Clearing House Section Executive Committee will meet; at 2 the Canadian Relations and the Membership Committees; at 2.15 the State Legislation Committee, followed by a meeting with other delegates interested in State legislation; at 3.30 Special Taxation Committee; at 4 State Taxation Committee, and at 4.15 the Federal Legislation Committee, followed by a meeting with other delegates interested in Federal legislation.

The Executive Council sessions will be called both in the morning at 9.30 and in the evening at 8.30 on Tuesday, April 21. On Wednesday and Thursday, April 22 and 23, the meetings will be called in the morning only. Reports of officers will be presented to the Council, including that of President William E. Knox; Administrative Committee, of which Mr. Knox is Chairman; Executive Manager, F. N. Shepherd; Treasurer, J. Elwood Cox, and General Counsel, Thomas B. Paton.

The following reports of divisions and sections will also be presented by their respective presidents during the sessions: American Institute of Banking Section, Edwin V. Krick; Clearing House Section, C. W. Allendoerfer; National Bank Division, Edgar L. Mattson; Savings Bank Division, Alvin P. Howard; State Bank Division, W. C. Gordon; State Secretaries' Section, W. F. Augustine, and Trust Company Division, Lucius Teter. The reports of commissions and committees will be presented by the various chairmen, as follows:

Agricultural, Burton M. Smith.
Canadian Relations, David R. Forgan.
Commerce and Marine, Fred I. Kent.
Economic Policy, Evans Woollen.
Federal Legislation, Max B. Nahm.
Fiftieth Anniversary, Lewis E. Pierson.
Finance, Oscar Wells.
Insurance, W. F. Keyser.
Membership, H. Y. Lemon.
Non-Cash Items, J. W. Barton.
Protective.
Public Education.
Public Relations, Francis H. Sisson.
Special Taxation, Oliver C. Fuller.
State Legislation, W. D. Longyear.
State Taxation, Thornton Cooke.
Advisor Executive Committee, Banking and Currency Department, National Association of Credit Men, C. Howard Marfield.

The Committee on Resolutions will make its report at the Wednesday morning session. The Chairman is Francis H. Sisson, Chairman Public Relations Commission, and the Secretary, Dr. Walter Lichtenstein, Secretary Economic Policy Commission. The committee consists of the following: Evans Woollen, Chairman of the Economic Policy Commission; W. C. Wilkinson, Vice-President National Bank Division; Thomas F. Wallace, Vice-President Savings Bank Division, and Grant McPherrin, Vice-President State Bank Division. The annual family dinner of the Council will be held Wednesday evening at the Bon Air-Vanderbilt.

W. E. Knox of American Bankers Association Plans Extended Speaking Tour.

William E. Knox, President of the American Bankers Association, this month (April) begins an extended speak-

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ing tour of State banking association meetings, which will continue through May and June. His schedule as announced at the association headquarters is as follows:

April 23, Georgia Bankers Association, Macon, Ga.; May 14, Tennessee Bankers Association, Nashville, Tenn.; May 18, Missouri Bankers Association; May 20, Knife and Fork Club, Kansas City, Mo.; May 21, Kansas Bankers Association, Topeka, Kan.; June 17, Iowa Bankers Association, Dubuque, Iowa; June 18, Illinois Bankers Association, Peoria, Ill.; June 20, Colorado Bankers Association, Troutdale, Col.

Lexington-Concord Half Dollars.

Guttag Brothers have received a limited amount of the new Lexington Concord half dollars issued in commemoration of the 150th anniversary of the battles of Lexington and Concord April 19 1925. These coins are not only symbolic of this great national events, perhaps the greatest in American history, but they are also of high artistic merit and will be prized by coin collectors and lovers of our country everywhere. In the Old Belfry reproduced on one side of the coin, hung the bell that gave the alarm to the Minute Men after Paul Revere brought the news, "The British are coming." A replica of the belfry still stands by the Lexington Battle Green. The statue of the Minute Man reproduced on the other side of the coin typifies the young farmer leaving his plow and taking his musket to protect his home and liberty. This statue, by Daniel Chester French, now stands by the old North Bridge, Concord. The models for the coins were made by Chester French, sculptor.

Regional Conference of Trust Companies of United States to Be Held at Seattle Aug. 4-5.

The third regional conference of the trust companies of the United States will be held at Seattle, Wash., Aug. 4 and 5, it is announced by Lucius Teter, President Chicago Trust Co., as President of the Trust Company Division, American Bankers Association. Francis H. Sisson, Vice-President, Guaranty Trust Co., New York, will preside at the sessions. Eleven States will be represented as follows: Colorado, Utah, New Mexico, Arizona, California, Nevada, Oregon, Montana, Wyoming, Idaho and Washington. The program will consist of discussions of fiduciary problems.

F. D. Farrell Succeeds W. M. Jardine on Advisory Council of Agricultural Commission of American Bankers Association.

Acting President F. D. Farrell of the Kansas State Agricultural College has been appointed to the Advisory Council of the Agricultural Commission, American Bankers Association, by William E. Knox, President of the association. Mr. Farrell succeed W. M. Jardine, who resigned following his appointment by President Coolidge as Secretary of Agriculture. President Farrell, who has also temporarily succeeded Secretary Jardine as head of the Kansas Agricultural College, where he became Dean of Agriculture in 1918, has been active in the agricultural work of both State and national bankers' associations. The Agricultural Commission of the American Bankers Association, to whose advisory council President Farrell has accepted appointment, consists of twelve bankers, one for each Federal Reserve district. It was formed for the purpose of bringing bankers, farmers and the authorities of the State agricultural colleges into closer relationship for mutual understanding and assistance. The Advisory Council of the Commission in addition to the newly-added member, consists of H. L. Russell, Dean of the College of Agriculture, University of Wisconsin, and W. R. Dodson, Dean of the College of Agriculture, Louisiana State University.

Secretary Jardine, in his letter of resignation from the Advisory Council, stated that the pressing demands upon his time from his new duties made such action necessary. In accepting the resignation, F. N. Shepherd, Executive Manager of the Association, said he wished "to express appreciation for the fine assistance which you have accorded us and to asure you that we stand ready at all times to uphold you in your present task."

Consolidation of Business Administration of Department of Agriculture Ordered by Secretary Jardine.

It was announced on April 8 that in the interest of economy and efficiency, and to simplify and facilitate the general business administration of the United States Department of Agriculture, the various offices attached to the Office of the Secretary and engaged in personnel and other branches of business administration have been consolidated into a single unit by order of Secretary of Agriculture Jardine. Dr. W. W. Stockberger, who has had years of experience in scientific work in the Bureau of Plant Industry, and who of late has been associated with personnel activities of the Department, has been named Director of Personnel and Business Administration. He will give special attention to the employment and personnel policies in the Department, including salary classification and efficiency ratings. W. A. Jump, the Budget Officer of the Department, has been named Assistant Director in charge of business operation, and will continue to act as Budget Officer. By this order, it is stated, Secretary Jardine brings together under a single directing head the following offices: Personnel Office, Salary Classification Office, Office of Inspection, Chief Clerk and Superintendent of Buildings, Mechanical Shops, Section of Accounts serving the Secretary's Office, Office of Budget and Finance, Office of Purchase and Sales, Office of the Traffic Manager, Division of Accounts and Disbursements. Co-ordination of the business administration of the Department brings each of the main divisions of its work under a single directing head, responsible to the Secretary. Those supervising this work are the Directors of Scientific Work, Regulatory Work, Extension Work, Information, and Personnel and Business Administration. These offices act in the capacity of clearing houses for Department activities, assuming much of the detail work formerly carried by the Secretary and giving him an opportunity to address his attention to general principles under which the Department is conducted.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of Gilbert W. Kellner to Marcus A. Charavay, that of Marcus Goodbody to Ray P. Sackett and that of Julian S. Hess to Harry C. Sheehy. The consideration in each case was stated to be $102,000. Last previous sale was for $104,000.

Raymond G. Forbes has been appointed Comptroller of the New York Trust Co. Mr. Forbes had been Assistant Treasurer of the trust company since its merger with the Liberty National Bank in April 1921. He was formerly Auditor and then Assistant Cashier of the Liberty National, having joined the latter institution in 1917, prior to which he had been with the Bankers Trust Co.

Charles F. Junod, Vice-President of the Bank of America, has returned from a trip of two months to the Pacific Coast.

The Irving Bank-Columbia Trust Co. of New York announced yesterday (April 17) the appointment of William P. Jenks, of Jenks, Gwynne & Co., as a member of the Advisory Board of its Columbia office, at 60 Broadway. The following promotions also were announced: Fritz Hartman, Assistant Secretary, to Assistant Vice-President, and L. I. Estrin to Assistant Secretary, both in the company's foreign office, in the Woolworth Building, and Peter E. Connell to Assistant Secretary in the Eighth St. office, at Broadway and Eighth St.

Announcement was made on April 14 by the Manufacturers Trust Co. of New York that it had entered into an agreement with the directors of the Gotham National Bank, by which the business of that institution will be merged into the Manufacturers Trust Co. Two days later the Manufacturers Trust Co. made known that in addition to the consolidation with the Gotham National Bank, arrangements have been concluded with the directors of the Fifth National Bank for the latter also to be combined with the Manufacturers Trust Co. Both the Gotham National and the Fifth National each have one office, the former at Columbus Circle and 59th Street and the latter at Lexington Avenue and 23d Street. The officers of the two institutions will become affiliated with the Manufacturers Trust Co. As to the basis of exchange, &c., it is announced:

The Gotham National Bank has a capital of $1,500,000 and surplus and undivided profits of $512,000. The basis of consolidation in this instance will be that stockholders of the Gotham National Bakn will receive one share of Manufacturers Trust Co. stock for each two shares of Gotham National Bank stock now held.

In the case of the Fifth National Bank, which has a capital of $1,200,000, and surplus and undivided profits of $1,450,000, their stockholders will receive ten-twelfths of a share of Manufacturers Trust Co. stock for each full share of Fifth National Bank stock now held. The Fifth National Bank is one of the oldest banking institutions in the country, having been organized in 1864.

It is expected that the consolidation of both national banks into the Manufacturers Trust Co. will be consummated at the same time, in the latter part of May.

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The effect of the consolidation, on completion, will be to give the Manufacturers Trust Co. deposits of approximately $190,000,000, capital of $10,000,000, and surplus and undivided profits of about $12,000,000.

Only recently a merger of the Yorkville Bank with the Manufacturers Trust Co. was consummated.

Robert Louis Hoguet has been elected a director of the American Trust Co. of this city. Mr. Hoguet is First Vice-President and trustee of the Emigrant Industrial Savings Bank, Vice-President and director of the Antimony & Compounds Co. of America, and of the United States Nickel Co., director of the Bystrom Realty & Construction Co., and President and director of the Oaklawn Corporation and Van Cortlandt Realty Co. He practiced law for twenty years, and is a member of the executive committee of the Bar Association.

Patrick E. Crowley, President of the New York Central Lines, has been elected a trustee of the Emigrant Industrial Savings Bank of New York. As indicated in our issue of Mar. 21, page 1414, the bank plans to open a branch office about May 15 at 43rd Street and Lexington Avenue.

The Bank of Montreal announces the appointment of Jackson Dodds as Second Agent of the New York Agency. Mr. Dodds, who has been Superintendent of Manitoba branches, will fill the vacancy arising through the death of Albert G. Fry, reference to which was made in our issue of Feb. 7, page 665. John McEachern will succeed Mr. Dodds at Winnipeg. Mr. Dodds was born in London, England, and after four years' experience in the Comptoir National d'Escompte de Paris at London, went to Canada in 1901 to enter the service of the Bank of British North America. After several years' experience in eastern Canada, he was transferred to the West and was later appointed manager of the Reston branch. In 1909 he was moved to Vancouver branch as assistant manager. Two years later he was promoted to London, England, office as Secretary.

With the outbreak of war he enlisted for active service and went to France in September 1914 as a privtae in the Honourable Artillery Company. In April 1915 he was invalided to England where he was appointed Assistant Director of Ordnance Services in the 63rd Division. In November 1918 he was appointed Assistant Director of Ordnance Services to the 6th Army, with the rank of Lieutenant-Colonel. On four occasions he was mentioned in dispatches and was awarded the Order of the British Empire. In June 1919 he returned to the Bank of Montreal in London, England, where he served as assistant manager until early in 1922, when he again went to Canada, being appointed District Superintendent of Manitoba branches, with headquarters at Winnipeg.

With the opening on April 14 of its new office in the Grand Central Palace Building, Lexington Avenue and 47th Street, the United States Mortgage & Trust Co. of New York places in operation its fourth uptown branch. The new office has a frontage of 70 feet on Lexington Avenue and runs the full depth of the building on 47th Street. It is made readily accessible by entrances from Lexington Avenue, 47th Street, Park Avenue and 46th Street. The architect's plans provide an admirable arrangement for the banking offices and the safe deposit vaults of the United States Safe Deposit Co., which is affiliated with the United States Mortgage & Trust Co. Equipment and arrangement are thoroughly modern, providing a maximum of comfort and convenience for the public and for the company's staff. The new branch is in charge of Blinn F. Yates, Vice-President, with E. W. Cromwell as Manager. Other branches of the company are located at Broadway and 73d Street, where a new bank and office building is now being erected by the company for occupancy in September; Madison Avenue at 74th Street and 125th Street at Eighth Avenue.

The New York State Banking Department has authorized the Central Mercantile Bank of this city to open a branch at Catharine Street and East Broadway. The new office will be opened about June 1. The bank's main office is at Fifth Avenue and 14th Street.

At a meeting of the Directors of the Flatbush State Bank of Brooklyn, April 7th, Willard H. Pearsall, of the Equitable Trust Company, was elected President, to succeed John E. Biggins, resigned. Mr. Biggins had been made Chairman of the Board of Directors. William J. Moody has been elected Vice-President of the bank. Mr. Moody is Treasurer of the Erie Railroad Company; Chairman of the New York-Philadelphia Section of the Railway Treasury Officers Association; First Vice-President of the Railway Treasury Officers Association of the United States and Canada; member of the New York Railroad Club and Machinery Club; director of the Elmira, Corning & Waverly Railway, Corning & Painted Post Street Railway, Bath & Hammondsport Railroad Co., and several others. A. O. Miller, President of the Miltex Cloak & Suit Co., of New York, has been elected a director of the bank, to fill a vacancy.

The National Commercial Bank & Trust Co. of Albany, N. Y., announces the celebration on April 12 of its one hundredth anniversary. The institution was chartered as the Commercial Bank of Albany by special Act of the Legislature of the State of New York April 12 1825.

The shareholders of the National Rockland Bank of Boston will meet on May 12 to act on plans to increase the capital stock from $300,000 to $1,000,000 through the issuance of 7,000 new shares at $350 a share. The bank also plans the opening of downtown quarters.

Samuel F. Wilson has been elected Vice-President of the Clinton Trust Co. of Newark, succeeding Dr. William Buermann. The latter also retires as a director. Frederick L. Johnson, Counsel for the company, has been elected director of the Clinton Trust Co.

Arthur B. Witherell was elected Treasurer of the Hampshire County Trust Co., Northampton, Mass., at a recent meeting of the directors of the institution, to succeed Roger R. Wells, who had resigned to accept the Cashiership of the First National Bank of Easthampton, Mass. Mr. Witherell, whose promotion to Treasurer of the institution comes as a reward for faithful service, was graduated from the Northampton High School in 1917 and after a short period at Amherst College, entered the employ of the bank as a clerk. Subsequently he became Teller, the position he held previous to his recent advancement.

A special press dispatch from Wilmington, Del., on April 7 to the Baltimore "Sun" stated that the Delaware Trust Co. of Wilmington had disposed of its branches at Laurel and Milton (both towns in Sussex Co., Del.) to the Sussex Trust Co. at Laurel and its branch at Millsboro, Del., to the Millsboro Trust & Safe Deposit Co. for the reason that these towns do not require more than one bank each. This leaves, it is understood, the Delaware Trust Co. with seven branches, namely at Seaford, Georgetown and Lewes (Sussex County, Del.); at Dover and Frederica (Kent Co., Del.) and at Middletown and St. Georges (Newcastle Co., Del.). It was further stated in the dispatch that the trust company would erect a new bank building at Seaford.

The stockholders of the Colonial Trust Co. of Philadelphia approved on April 14 the plans to increase the capital stock from $500,000 to $1,000,000. The stock ($50 par value) will be offered to the stockholders on a pro rata basis at $100. The surplus, now $500,000, will be increased to $1,000,000 as a result of the yield from the new issue. The new capital will become effective May 15. Reference was made in our issue of Feb. 28, page 1051, to the proposed increase.

Clarence C. Brinton has been elected President of the Germantown Trust Co. of Philadelphia, succeeding William T. Murphy, who has resigned because of impaired health. Mr. Murphy also retires as a director of the company, but has accepted the appointment as Chairman of the advisory committee of stockholders. Mr. Brinton, the new President, has been connected with the company for 26 years, and formerly served as Treasurer and later as Vice-President of the institution.

The Allegheny Title & Trust Co. of Philadelphia plans to increase its capital from $125,000 to $250,000. The company has only recently been established, its opening on March 2 with a capital and surplus of $150,000 having been referred to in our issue of March 21, page 1414. The plans to enlarge the capital will be acted upon by the stockholders on June 9.

The board of directors of the Pennsylvania Trust Co. of Pittsburgh announce the election of D. E. Mulholland as Assistant Secretary of the company.

On April 13 the directors of the Union Trust Co. of Maryland, at Baltimore, Md., decided to recommend to

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the stockholders the issuance of 5,000 additional shares of capital stock. A special meeting of the stockholders will be held on April 27 to take action in the matter. The additional stock will be offered to the stockholders at $130 per share, par of $50. The $650,000 which will thus be realized will be distributed as follows: $250,000 to capital, $250,000 to surplus, $150,000 to undivided profits. This will increase the capital and surplus to $1,000,000 each and undivided profits to $400,000. The enlarged capital will become effective June 1.

The Comptroller on March 7 issued a certificate authorizing the commencement of business by the Morris Plan Bank of Washington, a banking corporation organized under the laws of the District of Columbia, with a capital of $200,000, fully paid in.

The affairs of the Agricultural Trust Co. of Lancaster, Pa., which failed in June 1921 through the embezzlement of its Treasurer and subsequently was reorganized under the title of the Agricultural Trust & Savings Co.) have been officially closed, according to a special dispatch from that place on March 23 to the Philadelphia "Ledger." The dispatch said, in part, as follows:

Depositors who refused to assign their accounts to the reorganized institution lost only $5 80 on each $100.

Hundreds of depositors who assigned their accounts to the Agricultural Trust & Savings Co., the reorganized institution, received stock in the new company. The stock had a par value of $25 and only recently sold at $43 50.

The reorganized bank has a surplus of $100,000. The old bank, at times, had as much as $70,000 in surplus and undivided profits.

The stockholders of the County Savings Bank of Scranton, Pa., on March 16 voted to increase the capital stock of the bank from $400,000 to $500,000. The new stock will be offered to stockholders on the basis of one share for every four shares now held at $100 per share par. The surplus is $500,000. The increase will become effective June 1.

According to a special press dispatch from Washington, Ind., to the Indianapolis "News" on March 14, Jasper McCormick, former President of the defunct North Side State Bank of Vincennes, Ind., and a former officer of two other Vincenennes institutions also defunct, was sentenced on that date to serve from two to fourteen years in the Indiana State Prison, fined $100 and costs and disfranchised by Judge M. S. Hastings in the Daviess County Circuit Court at Washington, following his conviction of embezzlement on March 7. The defendant was later placed under $3,000 bond and given thirty days in which to put his financial affairs in shape before surrendering himself to the Sheriff. The dispatch went on to say in part:

On the advice of attorneys for the State and the defense, the court fixed a nominal fine of $100. Judge Hastings said he was advised that McCormick is giving up all of his property in an effort to make amends to his creditors and the stockholders of the three defunct institutions. Any money for a fine would therefore come from the pockets of the creditors and not the pocket of McCormick.

McCormick was Secretary of the Knox Building & Loan Association, President of the North Side Bank of Vincennes, and Secretary-Treasurer of the Wabash Investment Co., all of which closed their doors after shortages which totaled in excess of $100,000 had been found.

The deposits of the Guardian Trust Co. of Cleveland increased $10,800,000 during the last year, according to the March 30 statement, which shows $108,677,421, as against $97,874,394 one year ago. A growth of five and a half millions is reported since Dec. 31 1924. Total resources are now more than $120,000,000.

The 600 employees of the Guardian Trust Co., Cleveland, closed their four weeks' contest for new business on April 4, with a total of 3,855 accounts, aggregating $4,365,400, according to J. A. House, President of the bank. This new business, more than double the quota set, included 3,400 savings and checking accounts, 211 safe deposit box rentals, the signing up of many trusts and the sale of bonds.

Announcement of the appointment of Paul L. Hardesty as Assistant Cashier of the Union Trust Co. of Chicago, was made on April 15 following a meeting of the board of directors of the institution. The new of Mr. Hardesty's promotion among the official staff of the bank also contained the announcement that he would continue to supervise the publicity and advertising of the Union Trust Co. Mr. Hardesty entered the employ of the bank five years ago, soon after his discharge as an officer of the Naval Reserve Corps in the World War. He had advanced through various positions, later becoming a member of the official staff as manager of the bank's advertising and publicity.

A New Business Campaign, which covered a period of 90 days and which brought to the Union Trust Co. of Chicago new business aggregating $11,649,190 and new customers numbering 4,738, has just closed. The success of the campaign, which was announced on April 14, was made possible by the active assistance of patrons, stockholders and directors, and is said to be unequalled and without parallel among banks of similar size and standing throughout the United States. The capital and surplus of the Union Trust Co. is $6,000,000.

The original goal was placed at $3,500,000 in new business, this amount to be reached within a period of three months. This mark was passed in 24 working days. At an employees' annual dinner on Feb. 11, it was decided to double this quota. The final total is 3½ times the original objective. The Union Trtst Co., which is one of Chicago's oldest commercial banks, was founded in 1869. The institution has attained its present standing without consolidation or merger with any other financial institution. It is located in the heart of the downtown or so-called "Loop" district of Chicago, at Madison and Dearborn Sts. It recently purchased from the Chicago "Tribune" the 18-story office structure in which it occupies four floors and which is now called the Union Trust Bldg. Frederick H. Rawson is Chairman of the Board and Harry A. Wheeler is President.

Incident to the opening of the new vaults of the recently organized National Republic Safe Deposit Co. of Chicago, it is announced that the bank has adopted a new idea in safe deposit vault service under which it will lease an individual safe deposit box in one of the strongest and most modern vaults in America for any length of time at the rate of a penny a day. This arrangement is unique, inasmuch as it is customary for banks throughout the country to lease safe deposit boxes under a term lease of one year or more. The vaults are located in the basement of the bank building at LaSalle and Adams streets, Chicago, and will be operated by the National Republic Safe Deposit Co., which is affiliated with the National Bank of the Republic.

Edward M. Warner, for the past eight years Vice-President of the Continental State Bank of Lincoln, has been elected Vice-President of the Cosmopolitan State Bank of Chicago. Mr. Warner's election became effective April 1.

Negotiations, which had been carried on for several weeks, for the proposed amalgamation of the Minneapolis Trust Co., Minneapolis, and the Wells-Dickey Trust Co. of that city, were completed on Tuesday of this week (April 14) and the consolidation of the institutions under the title of the Minneapolis Trust Co. will become effective on April 27. The merger, according to the Minneapolis "Journal" of April 14, takes place under an enabling act recently passed by the Minnesota Legislature. The new organization, with deposits of more than $14,000,000 and assets of approximately $17,000,000, will be one of the largest trust companies, it is stated, west of Chicago. It will occupy the present banking quarters of the Minneapolis Trust Co., now being enlarged by the remodeling of recently acquired space in the New York Life Building, formerly the home of the Minneapolis Federal Reserve Bank. The Wells-Dickey Co. (the parent company of the Wells-Dickey Trust Co.), it is stated, will continue its present business of underwriting and distributing bonds and securities under the same management as heretofore at its present offices in the McKnight Building. S. W. Wells heads this company, which was founded in 1878. Robert W. Webb, President of the Minneapolis Trust Co., will head the enlarged institution and L. E. Wakefield and W. J. Stevenson, now Vice-Presidents of the Wells-Dickey Trust Co., will be Vice-Presidents. Ten of the present directors of the Wells-Dickey Trust Co. will be made directors of the new bank, namely S. W. Wells, L. E. Wakefield, W. J. Stevenson, Douglas A. Fiske, H. J. Harwick, Harry S. Helm, E. A. Everett, C. G. Ireys, C. R. Williams and O. M. Corwin. Mr. Wells, Mr. Wakefield and Mr. Harwick, it is understood, will also be elected directors of the First National Bank, the affiliated institution of the Minneapolis Trust Co.

L. P. Probst, until recently a Vice-President of the State Bank of Delano, Delano, Minn., and who had been continuously in the service of the institution for 40 years, recently pleaded "guilty" before District Judge Arthur E. Giddings at Anoka, Minn., of peculations from the bank's funds covering a period of seven years, and was sentenced by the court to from one to ten years in the Stillwater Penitentiary, ac-

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cording to a press dispatch from Anoka on March 18, printed in the Minneapolis "Journal" of the same date. Wright County authorities, the dispatch stated, began an investigation of reported thefts two weeks previously, when a State bank examiner discovered a shortage. Knowing he was under suspicion, Mr. Probst kept on with his work at the bank and a week later collapsed under the nervous strain. Subsequently, when served with a warrant for his arrest at his home, he informed the deputies that he might as well get it over with and would plead guilty. When taken into court he made no plea for clemency, but told Judge Giddings that he was obliged to take the money in order to properly educate his children; that he "couldn't make ends meet." The bank's officers were reported as saying there would be no loss to the institution, as the entire defalcation was covered by the former Vice-President's bond.

Frank H. Brown, formerly a Vice-President of the defunct First National Bank of Warroad, Minn., recently pleaded "guilty" to falsifying a report to the Comptroller of the Currency and was sentenced by Federal Judge William A. Cant of Duluth to five years' imprisonment in Leavenworth Penitentiary, according to the Minneapolis "Journal" of April 2. Other counts against the former Vice-President were nolled, it was stated. As reported in these columns in our issue of Feb. 16 1924, the First National Bank of Warroad was closed on Feb. 4 of that year.

A new financial institution, with combined capital and surplus of $1,250,000, was chartered in Atlanta on April 2 under the title of the Unity Trust Co., according to the Atlanta "Constitution" of April 5. On April 3 officers for the new bank were chosen as follows: Val Fitzpatrick of Nashville, President; Ottis Bass of Atlanta and I. Bashinski of Dublin, Ga., Vice-Presidents, and J. B. Hogsed of Cincinnati, Secretary and Treasurer. Mr. Fitzpatrick was formerly, it is said, a Vice-President of the Brotherhood of Railway Trainmen, while Mr. Hogsed was a former Vice-Grand President of the Brotherhood of Railway Steamship Clerks. The new Unity Trust Co. will open for business, it is understood, about May 1 in banking quarters now in course of preparation in the Claughton Building on Carnegie Way. With regard to the type of business to be carried on by the institution, the "Constitution" had this to say:

The Unity Trust Co. will, as the name implies, operate as a trust company, and will handle all classes of business coming under that head and do a general banking business with the exception of commercial, checking and savings accounts. Two outstanding features of their endeavors will be the financing of industrial plants in the South and the financing of homes for the company's stockholders under a plan which will make home-buying easy for its stockholding membership.

The Canton Trust Co., Canton, Mo., an institution capitalized at $50,000 and known as the "Millspaugh Bank," closed its doors on March 25. A special dispatch from Canton on that day to the St. Louis "Globe-Democrat" in regard to the matter, reported F. L. Lloyd, the bank's President, and former Presiding Judge of Lewis County, as saying that suspension of business was necessitated by heavy withdrawals of deposits just prior to the closing, due to unfavorable criticism and comment by the press of Frank C. Millspaugh, suspended State Finance Commissioner, who had up to December 1920 been one of the active officers of the institution. The dispatch also contained the following:

"The loss of deposits," Lloyd said, "was becoming a serious matter and we were fearful that withdrawals would continue and would reduce the reserve below the legal requirement. Regardless of the fact that the Canton Trust Co. is solvent, it was believed to be advisable and for the best interests of all concerned to discontinue business at this time."

It is proposed to turn the business over to the Bank of Canton, if arrangements can be made that will meet the approval of the Acting Commissioner of Finance of Missouri. The Bank of Canton has heretofore been a competitor of the trust company.

Frank C. Millspaugh, State Finance Commissioner of Missouri, was suspended from office on March 24 last, and an investigation of his official conduct by Attorney-General Robert W. Otto of Missouri is now in progress, it is understood.

Henry L. Sperry, President of the First Industrial Bank of Nashville and long identified with the financial and commercial life of that city, died suddenly on April 5 of heart trouble resulting from an attack of acute indigestion which he had suffered two days previously. He was 59 years of age. The Nashville "Banner" in its April 5 issue had the following to say with regard to Mr. Sperry's career:

Mr. Sperry began his business career in the employ of the Fourth National Bank, later going to the Merchants' Bank, of which his father, the late J. N. Sperry, was President. At the time of his death Mr. Sperry was President of the First Industrial Bank, operated on the Morris plan, of which he was one of the organizers.

While connected with the Merchants' Bank Mr. Sperry was elected City Treasurer of Nashville, later organizing the Tennessee Bank & Trust Co., which in time became the Hermitage National Bank. He engaged in the insurance business for a while, as Secretary of the Independent Life Co. He was also at one time the Secretary-Treasurer of the Nashville Gas Co. and was one of the organizers of the Walsh Wholesale Hat Co.

That the Comptroller of the Currency had granted a national charter for the Commercial Trust & Savings Bank of Oakland, Cal., and that the name of the institution would shortly be changed to the New First National Bank of Oakland, was announced by S. E. Biddle, the bank's President, on March 23, according to the San Francisco "Chronicle" of the following day. The old First National Bank of Oakland surrendered its charter the latter part of 1924 upon its absorption by the American Bank of San Francisco. Mr. Biddle stated, it was said, that no important changes would be made in the personnel or the policies of the Commercial Trust & Savings Bank by the conversion of the bank from a State to a Federal institution.

The Los Angeles "Times" in its issue of March 25 stated that the Pacific Southwest Trust & Savings Bank of that city on the preceding day (March 24) had purchased the controlling interest in the Glendale Savings Bank, Glendale, Cal., giving the former three branches in that place. The acquisition of the Glendale Savings Bank by the Los Angeles institution, it was said, was understood to mark the first step in a program looking towards the erection of a modern business building in Glendale by the Pacific Southwest Trust & Savings Bank within the next few years. The lease of the Glendale Savings Bank on its present location, it was stated, had had eighteen years to run and this had been extended to ninety-nine years.

The following with regard to the recent taking over of the Culver City Commercial & Savings Bank, Culver City, Cal., by the Americommercial Corporation of Los Angeles and the election to the Presidency of the institution of Cecil B. DeMille, the well-known motion picture producer, was furnished us by L. M. MacDonald, a Vice-President of the Commercial National Bank of Los Angeles:

The first elevation of a motion picture executive to the presidency of a bank is announced in connection with the purchase of the Culver City Commercial & Savings Bank by the Americommercial Corporation, holding company for the Bank of America, and the Commercial National Bank. Cecil B. DeMille, Vice-President of the Commercial National Bank, has been made President of the institution.

This election was considered only logical because of Mr. DeMille's recent purchase of the former Ince Studios at Culver City and his intention to operate them for independent film production.

In choosing Cecil DeMille, eminent motion picture producer, to head their new property, the Americommercial Corporation has picked no novice in financial ventures. Just about a year ago he assumed the active leadership of the Hollywood agency of the Commercial National Bank, whose deposits have risen in twelve months to over $1,300,000. He is also a director of the Bank of America and a member of the advisory board of the Bank of Italy at its Southern California headquarters.

"I am a strong believer that every business man should enter directly into the business life of his territorial neighbors," said Mr. DeMille to-day. "Motion pictures are vitally dependent upon the healthy financial condition of all other industries in the Southwest and in pooling studio resources with those of our Culver City friends, we have in mind a definite financial cooperation with every type of business that can help to advance the entire Southwest.

"There is no doubt but that the whole inter-beach district will benefit by this new Culver City connection with two of the biggest financial institutions in Los Angeles."

Mr. DeMille and the Americommercial Corporation takes possession of a bank which is the pioneer financial institution of Culver City. The capital and surplus at present amount to $127,500 and its total resources are in excess of $630,000.

Motion picture's first bank president recently attained new importance in the film world through his severance of relations with Famous Players-Lasky Corporation and establishment of independent production connections through the Producer's Distributing Corporation. As a director of the Motion Picture Capital Corporation of New York, Mr. DeMille is closely associated with an influential Wall Street group headed by Jeremiah Millbank and Frank R. Wilson, which is financing scores of independent screen productions. Mr. DeMille is also interested in a wide variety of Los Angeles enterprises, including a glass bottle factory, a woolen mill, the Biltmore Hotel, a shoe factory, Hollywood real estate and the town, Fernangeles, in the San Fernando Valley.

The Los Angeles "Times" in its issue of March 24 stated that Mr. DeMille was succeeding as President of the Culver City institution Eugene Webb Jr., who had headed the bank for the past seven years and who had resigned in favor of Mr. DeMille. Mr. Webb, however, it was said, would continue with the institution as a director. It was also stated that under the new regime E. E. Kendall, heretofore Cashier, would be made a Vice-President, while at the same time retaining the Cashiership, and that the number of directors would be increased to represent virtually all the large business interests in Culver City.

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The First National Bank of Bandon, a small Oregon institution, was voluntarily closed by its directors on April 2. A special dispatch from Bandon on that day to the Portland "Oregonian" reported the failure as follows:

The First National Bank of this city closed for voluntary liquidation this morning with total deposits of $182,000. Frozen credits and extensive farm loans are said to be responsible. Dr. H. L. Houston is President. This bank suffered heavy losses through the defalcations of R. B. Carson, Cashier, last year, and since that time accounts have steadily decreased until liquidation is unavoidable. The failure is not expected to involve any large concerns, as the bank's business was largely distributed among many small depositors.

The Union Securities Co. has sold its controlling interest in the Yakima National Bank of Yakima, Wash., to those identified with the Yakima Trust Co. The Union Securities owned 1,528 shares of the 2,500 shares of the Yakima National Bank. As a result of the transaction the Yakima National and the Yakima Trust will consolidate under one management. The consolidation wll become effective April 15. The Yakima National Bank will be the name of the consolidated institution, which will have a capital of $250,000 and surplus of $50,000. R. M. Hardy will be President.

The following with regard to the affairs of the failed Home Bank of Canada (Toronto) appeared in the Toronto "Globe" of April 8:

The First Divisional Court of the Appellate Division at Osgoode Hall yesterday (April 7) decided to hear separately the appeals of the Home Bank directors from the convictions registered under the Bank Act by Judge Coatsworth. The hearing will commence on April 20, as soon as argument in O'Brien vs. British-American Nickel, and argument in a short criminal case are completed.

Chief Justice Sir William Mulock announced that the appeals would be heard in the order that they appear upon the general list, viz., Clarence F. Smith, C. A. Barnard, J. F. M. Stewart, R. P. Gough, and S. Casey Wood. The court will sit continuously, with the exception of Saturdays and Sundays, until the appeals are disposed of.

Appellants sought to have the appeals of Gough and Wood heard first and together, but the decision of the court to hear them separately and in the order announced, is in conformity with the suggestion of Special Crown Prosecutor D. L. McCarthy, K.C.

The 1924 edition of the Canadian Bank of Commerce Year Book was received recently. It reviews business conditions during the past year under the following captions and in the following order: British Columbia and the Yukon; Alberta; Manitoba and Saskatchewan; Ontario; Quebec; Maritime Provinces, Newfoundland and St. Pierre et Miquelon; Barbados; Cuba; Jamaica; Trinidad and Tobago; Mexico; Brazil; United States, and Great Britain. The remainder of the volume is given over to Statistics of Finance and Trade.

The Banque Nationale de Credit, Paris, one of the leading French banks, advises us that its dividend rate for the year will be 9%, as against 8½% for the previous year. Net profits for the twelve months amounted to frs. 31,444,680, as compared with frs. 31,223,931 for 1923.

The annual report and balance sheet of the Union Bank of Switzerland (Zurich) as of Dec. 31 1924 has just recently been received. It shows total assets of 586,297,709 francs as compared with 541,095,287 francs on the same date the previous year. The principal items going to make up the 1924 resources are: Commercial and industrial loans, 282,160,564 francs; due from banks and bankers, 130,820,738 francs; notes and bills, 109,986,594 francs; and cash in hand, 17,854,527 francs. The debit side of the statement shows deposits of 251,960,221 francs; capital (fully paid), 70,000,000 francs, and reserve fund, 16,500,000 francs. At the end of the report a table is given showing the growth in the bank and its predecessors since the year 1863. The capital has increased from time to time during that period, the figures being 5,000,000 francs for 1863, 35,000,000 francs for 1912 (the year in which the bank took the name of the "Union Bank of Switzerland"), 40,000,000 francs for 1917 and 60,000,000 francs for 1919.

The statement of condition of the Jugo Ginko, Limited (the Fifteenth Bank, Ltd.), head office, Tokio, covering the half year ending Dec. 31 1924, was recently received. It shows net profits for the six months of yen 3,803,994,120, which when added to yen 1,253,595,290, the balance brought forward from the preceding half year, made the sum of yen 5,057,589,410 available for distribution. Out of this amount, the statement shows, the following appropriations were made: Yen 2,487,500,000 to pay dividends at the rate of 10% and yen 200,000,000 to pay officers' bonus, leaving a balance per annum; yen 1,100,000,000 transferred to reserve funds of yen 1,270,089,410 to be carried forward to the next half year's profit and loss account. Total assets of the Jugo Ginko Limited, as of Dec. 31 1924, were yen 533,732,906,773, of which yen 36,144,313,853 was cash. Other items going to make up the resources were Government bonds (face value yen 44,277,090,000), yen 36,266,500,670, and loans on securities, bills discounted, etc., yen 342,899,240,150. On the debit side of the statement deposits were given as yen 357,917,369,493. The paid-up capital of the bank is yen 100,000,000,000 and its reserve funds amount to yen 29,620,041,600.

THE CURB MARKET.

Trading in the Curb Market this week was quiet. Prices generally were higher and while profit-taking caused some irregularity, a firm tone prevailed throughout. Public utility issues were more than ordinarily in evidence. Adirondack Power & Light com., after an advance of four points to 59, dropped to 53, but sold back finally to 55. Amer. Gas & Elec. com. rose from 72 to 75 and reacted to 73½, the close to-day being at 73¾. Amer. Power & Light com. sold up from 53 to 57¼ and sold finally at 56. Commonwealth Power com. advanced from 112 to 115½. Radio shares, in the main, were higher. Industrial shares were very little changed. Dodge Bros. A stock "when issued" was admitted to trading and sold down from 25⅛ to 24⅛. Oil shares were less active than usual and very little changed. Cumberland Pipe Line dropped from 147 to 142 and sold finally at 144. Prairie Oil & Gas lost about a point to 52½. Prairie Pipe Line sold down at first from 116½ to 115, then up to 117½, with a final reaction to 115¾.

A complete record of Curb Market transactions for the week will be found on page 2002.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	31,395	62,376	91,360	$25,000	$481,000
Monday	68,525	147,390	115,900	715,000	57,000
Tuesday	93,490	110,390	151,800	964,000	30,000
Wednesday	155,305	109,530	133,010	834,000	48,000
Thursday	154,170	144,670	105,320	1,142,000	61,000
Friday	151,375	134,575	104,020	1,049,000	20,000
Total	654,260	708,931	701,410	$4,729,000	$697,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a revival of activity on the Stock Exchange the present week, with sharp advances in all the motor stocks and also in some of the railroad shares and in a number of the specialties. The noteworthy feature of the two-hour session on Saturday was the strength of the motor shares, Maxwell "A" going forward to a new top at 103⅞ and Nash Motors making another upward spurt to 350. Railroad shares were irregular, several issues yielding a point or more before the close. Prices improved on Monday, many specialties going forward to higher levels, though the group as a whole receded later in the day. Maxwell "A" and "B" maintained the lead in the upward movement of the motor group, and advances in other stocks ranged from 1 to 5 points. General Electric was particularly active and recorded a net gain of four points for the day, and American Woolen was in strong demand at advancing prices. Railroad shares sagged except Canadian Pacific, which was up 7 points from its recent low. The market made further progress on Tuesday, numerous prominent issues displaying substantial improvement as the day advanced. Motor stocks continued the chief feature, with Maxwell "B" again in the lead, and going sharply forward to a new high record at 71. United States Steel common was in brisk demand and closed at 117. Railroad issues were in the forefront at improving prices, the renewal of interest in railroad mergers stimulating the activity in this group to a very appreciable extent. Prices continued to move upward on Wednesday, though there was considerable irregularity toward the close. The chief activity in the trading again centered in the motor shares, which displayed substantial improvement, Hudson Motor crossing 54 in the final hour. Railroad shares also were conspicuous, Baltimore & Ohio, Colorado Southern, Rock Island and New York Central going to the front in the forenoon and leading the group to higher levels. Motor shares and railroad stocks were again strong on Thursday, many issues in these groups scoring net advances of from one to three points. Industrial shares were irregular, a sharp setback near the end of the day forcing many active speculative favorites to lower levels. United States Cast Iron Pipe & Foundry went down nearly 14 points to 155. Texas &

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Pacific recorded a net gain of more than two points and oil stocks were weak. Motor stocks were again the feature of the market on Friday, Maxwell "B" going to a new top with 8⅝ points advance to 86½ (making a rise of no less than 22 points for the week), closely followed by Mack Trucks with a net advance for the day of 3⅞. Railroad securities also joined the upswing, Southern Pacific scoring a gain of 2⅛ points to 104½ and Atlantic Coast Line advancing two points from its early low. Norfolk & Western and New York Central also improved. Oil shares were weak and leading industrial stocks receded fractionally. The final tone was strong.

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

Week Ended April 17.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	460,865	$4,690,000	$1,506,000	$565,000
Monday	800,200	5,467,000	1,999,500	676,000
Tuesday	1,173,725	8,594,000	3,421,500	1,283,500
Wednesday	1,183,530	8,280,000	2,707,000	2,578,300
Thursday	1,421,877	10,461,000	3,187,000	1,562,200
Friday	1,192,600	8,956,000	2,668,000	1,376,000
Total	6,232,797	$46,448,000	$15,489,000	$8,041,000

Sales at New York Stock Exchange.	Week Ended April 17.		Jan. 1 to April 17.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,232,797	3,497,242	126,563,242	74,842,149
Bonds.				
Government bonds	$8,041,000	$16,649,000	$130,039,850	$301,864,000
State & foreign bonds	15,489,000	6,410,000	192,504,600	113,639,000
Railroad & misc. bonds	46,448,000	29,242,000	845,482,500	536,836,000
Total bonds	$69,978,000	$52,301,000	$1,168,026,950	$952,339,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending April 17, 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	18,001	$29,300	3,470	$45,800	1,763	$26,000
Monday	17,421	12,150	6,937	24,300	2,812	40,000
Tuesday	19,228	31,800	9,041	44,200	3,134	27,500
Wednesday	22,696	24,250	11,234	128,800	4,616	18,300
Thursday	21,731	65,000	14,003	63,400	2,313	40,800
Friday	12,204	25,000	7,817	27,000	2,513	34,000
Total	111,281	$187,500	52,502	$333,500	17,151	$186,600
Prev. week revised	97,975	$108,850	54,513	$193,300	11,599	$160,800

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 1 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. amounted to £126,791,125, as compared with £126,786,670 on the previous Wednesday. South African gold to the value of about £80,000 was available here this week and was mostly taken by the Continent and the trade. During the week $5,000,000 gold has been engaged for shipment from New York to Berlin.

Reuter states that a British line of steamers has declined to accept a transshipment at Marseilles of 320,000 in gold which had been dispatched by the parcel post from New York to India. The gold therefore has been returned to New York.

Recently large parcels of gold have been thus posted from the United States to India in packets of 50 ounces, worth about $1,033 each. We hear under date of March 19 last that the United States Postmaster-General at Washington has issued instructions that no parcels of gold bullion or gold dust exceeding $50 in value will now be accepted for transmission to foreign countries either by letter or parcel mail.

A British Dominion, the Union of South Africa, is putting sovereigns into free circulation before the home land. After a lapse of ten years, £400,000 in sovereigns have been paid out by the Rand mines in wages. This step must have been welcome to the miners, who have always had a special affection for gold coin.

According to the report of the South African Commission, the Pretoria branch of the Royal Mint was opened in January 1923 and began to issue silver coin in June of that year. The report states that the mint has a capacity for coining 12,000,000 sovereigns a year, and, with few additions to plant and equipment, could increase that capacity to 24,000,000 sovereigns. South Africa an therefore now replenish her supply of gold coins at short notice by simply diverting to her local mint a small stream from her annual outflow of gold—an outflow which is now practically back to pre-war volume. She no longer needs to wait until gold can be coined in London and shipped to her shores, and, being the premier gold-producing country of the world, producing about three-fifths of the world's annual product, she can tap the supply at the source, unimpeded by embargoes or other external obstacles.

We append India trade figures (private account) for February last:

(In lacs of rupees.)	Exports.	Imports.	Net Exports.	Net Imports.
Merchandise	4,363	1,878	2,485	-----
Gold	5	946½	----	941½
Silver	3¼	298¼	----	295

Total net exports, 1,248½.

An increase of 908 lacs in net exports of merchandise over the amount for January is offset by an increase in net imports of 192¼ lacs of gold and 38½ lacs of silver, thus making an increase in the total net exports of 677¼ lacs over those of the previous month.

The output of gold in Southern Rhodesia for February 1925 amounted to 48,284 fine ounces, against 48,159 fine ounces for January 1925 and 51,148 fine ounces for February 1924.

SILVER.

In the earlier part of the week under review a slight improvement in prices took place, chiefly owing to a relaxation of the pressure from China. Indeed, some inquiry set in from that quarter. The rally, however, did not last, as China selling was renewed.

India has been inactive, and also the Continent. America has been more inclined to offer silver. On the whole the tone of the market keeps dull, though possibly supplies would not be found plentiful if China conditions became more cheerful. The premium on cash silver was to-day reduced to 1-16d.

Shipments of silver from San Francisco to China for February of this year amounted to 2,815,535 ounces.

Deducting the discount at which the currency pound stands abroad as compared with the gold sovereign, the price of cash silver to-day works out at 30⅞d., about 12% above 27.573d., the average price for 1913.

INDIAN CURRENCY RETURNS.

Mar.22. (In lacs of rupees.)	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation	18356	18322	18373
Silver coin and bullion in India	7613	7578	7629
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

The silver coinage during the week ending 22d inst. was 2 lacs.

The stocks in Shanghai on the 28th ult. consisted of about 70,800,000 ounces in sycee, 44,500,000 dollars and 1,760 silver bars, as compared with 70,800,000 ounces in sycee, 42,500,000 dollars and 2,870 silver bars on the 21st ult. Statistics for the month of March 1925 and for the six days March 26 to April 1 are appended:

	—Bar Silver, Per Oz. Std.— Cash Delivery.	Two Months' Delivery.	Bar Gold, Per Oz. Fine.
Highest price	32 3-16d.	32 1-16d.	86s. 10d.
Lowest price	31 9-16d.	31⅝d.	86s. 4d.
Average price	31.935d.	31.747d.	86s.7.1d.
Quotations March 26 to April 1—			
March 26	31⅝d.	31 7-16d.	86s. 5d.
27	31⅝d.	31½d.	86s. 5d.
28	31 13-16d.	31 11-16d.	-------
30	31¾d.	31½d.	86s. 6d.
31	31 11-16d.	31 9-16d.	86s. 7d.
April 1	31½d.	31 7-16d.	86s. 6d.
Average	31.666d.	31.541d.	86s.5.8d.

The silver quotations to-day for cash and two months delivery are, respectively, 1-16d. below and 1-16d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will show a satisfactory increase as compared with a year ago. Good Friday fell in this week last year, while the present year it was a week earlier. This increased the current week's totals somewhat as many business houses observed the day as a holiday. 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 18) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 13.6% larger than in the corresponding week last year. The total stands at $9,697,936,997, against $8,537,135,447 for the same week in 1924. At this centre the increase is 10.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week Ending April 18.	1925.	1924.	Per Cent.
New York	$4,463,000,000	$4,040,448,824	+10.5
Chicago	596,124,903	548,072,694	+8.8
Philadelphia	527,000,000	344,000,000	+53.2
Boston	390,000,000	375,000,000	+4.0
Kansas City	118,735,488	110,340,430	+7.7
St. Louis	130,800,000	122,600,000	+6.7
San Francisco	159,142,000	142,900,000	+11.4
Los Angeles	134,045,000	126,725,000	+6.3
Pittsburgh	160,854,919	110,831,436	+45.1
Detroit	145,681,419	133,708,531	+9.0
Cleveland	116,603,675	104,031,313	+12.1
Baltimore	107,903,412	69,285,940	+55.7
New Orleans	50,572,988	53,316,841	—5.1
Thirteen cities, 5 days	$7,100,463,804	$6,281,261,009	+13.1
Other cities, 5 days	981,150,360	833,018,530	+17.1
Total all cities, 5 days	$8,081,614,164	$7,114,279,539	+13.6
All cities, 1 day	1,616,322,833	1,422,855,908	+13.6
Total all cities for week	$9,697,936,997	$8,537,135,447	+13.6

* 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 April 11. For that week there is an increase of only 0.8%, the 1925 aggregate of the clearings being $8,074,679,173, and the 1924 aggregate $8,013,004,306. Good Friday fell in that week the present year, while last year it came a week later. This diminished the totals somewhat in 1925. Outside of New York City, however, the increase is 4.5%, the bank exchanges at this centre recording a decrease of 2.3%. 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 falling off of 2.0%, in the New York Reserve District (including this city) of

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2.1% and in the Cleveland Reserve District of 1.4%. In the Philadelphia Reserve District there is a gain of 2.9% and in the Richmond Reserve District of 0.002%, but in the Atlanta Reserve District there is a loss of 1.8%. The Chicago Reserve District has a gain of 10.7%, the St. Louis Reserve District of 7.3% and the Minneapolis Reserve District of 1.1%. In the Kansas City Reserve District the totals are larger by 14.2%, in the Dallas Reserve District by 11.0% and in the San Francisco ReserveDistrict by 4.8%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 17 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	419,737,325	428,147,242	—2.0	432,719,484	352,609,354
(2nd) New York 11 "	4,438,957,183	4,534,009,641	—2.1	4,241,302,911	4,054,765,069
(3rd) Philadelphia 10 "	495,015,314	481,254,526	+2.9	519,909,999	385,594,925
(4th) Cleveland 8 "	357,847,233	362,968,603	—1.4	392,114,239	315,939,195
(5th) Richmond 6 "	182,225,299	182,220,625	+0.0	176,968,992	135,706,283
(6th) Atlanta 11 "	192,539,107	196,039,567	—1.8	175,347,422	132,646,419
(7th) Chicago 20 "	893,898,975	807,142,770	+10.7	868,672,666	696,196,743
(8th) St. Louis 8 "	206,265,189	192,217,973	+7.3	75,752,406	57,143,227
(9th) Minneapolis 7 "	108,502,492	107,333,593	+1.1	121,094,910	93,497,550
(10th) Kansas City 12 "	236,339,383	206,895,470	+14.2	249,561,165	222,095,864
(11th) Dallas 5 "	67,773,561	61,065,845	+11.0	54,840,061	47,529,840
(12th) San Francisco 17 "	475,578,112	453,708,451	+4.8	460,287,909	372,189,429
Grand total 126 cities	8,074,679,173	8,013,004,306	+0.8	7,768,572,164	6,865,913,798
Outside New York City	3,745,056,770	3,582,994,368	+4.5	3,644,537,131	2,907,419,220
Canada 29 cities	307,281,954	278,251,654	+10.4	304,770,228	285,577,706

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

Clearings at—	Week Ended April 11.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	859,118	791,012	+8.6	777,491	769,560
Portland	3,094,054	2,866,869	+7.9	2,916,740	3,569,440
Mass.—Boston	370,000,000	378,000,000	—2.1	382,000,000	309,000,000
Fall River	2,559,801	2,225,787	+15.0	2,994,551	1,840,621
Holyoke	a	a	a	a	a
Lowell	1,086,796	1,153,258	—5.8	1,351,238	1,175,165
Lynn	a	a	a	a	a
New Bedford	1,614,028	1,452,797	+11.1	1,709,328	1,528,476
Springfield	5,961,827	6,190,365	—3.7	5,395,692	4,564,628
Worcester	3,766,462	4,306,810	—12.5	3,856,000	4,274,641
Conn.—Hartford	11,564,971	13,030,519	—11.2	11,068,441	9,804,102
New Haven	5,788,268	6,671,825	—13.2	6,474,203	5,082,721
R.I.—Providence	13,442,000	11,458,000	+17.3	14,175,800	*11,000,000
Total (11 cities)	419,737,325	428,147,242	—2.0	432,719,484	352,609,354
Second Federal Reserve District—New York—					
N. Y.—Albany	5,730,256	6,618,664	—13.4	4,934,906	5,918,175
Binghamton	1,247,500	1,240,900	+0.5	1,223,000	960,874
Buffalo	d54,627,279	43,451,586	+25.7	46,413,265	39,142,363
Elmira	1,064,277	843,697	+26.1	751,291	-------
Jamestown	c1,662,369	1,306,446	+27.3	1,266,615	1,169,138
New York	4,329,622,403	4,430,009,938	—2.3	4,124,035,033	3,958,494,578
Rochester	9,358,429	12,118,616	—22.8	11,563,394	9,846,999
Syracuse	5,644,946	5,360,428	+5.3	4,503,184	5,381,664
Conn.—Stamford	c3,422,228	3,110,832	+10.0	3,053,078	2,401,709
N. J.—Montclair	452,935	464,856	—2.6	521,496	310,286
Northern N. J.	26,124,561	29,483,678	—11.4	43,037,649	31,139,283
Total (11 cities)	4,438,957,183	4,534,009,641	—2.1	4,241,302,911	4,054,765,069
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,253,143	1,476,803	—15.1	1,523,182	932,895
Bethlehem	4,182,112	4,450,462	—6.0	4,429,375	2,475,757
Chester	1,161,663	1,231,217	—5.7	1,388,368	804,939
Lancaster	3,225,319	3,901,905	—17.3	4,144,974	2,981,150
Philadelphia	465,000,000	449,000,000	+3.6	490,000,000	364,000,000
Reading	3,524,003	3,862,333	—8.8	3,850,178	2,606,313
Scranton	5,548,824	5,904,159	—6.0	5,333,768	4,829,397
Wilkes-Barre	d4,527,308	3,788,858	+12.4	3,206,503	2,544,000
York	2,106,124	1,970,489	+6.9	1,642,653	1,297,501
N. J.—Trenton	4,756,818	5,668,300	—16.1	4,390,998	3,122,973
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	495,015,314	481,254,526	+2.9	519,909,999	385,594,925
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d4,899,000	7,563,000	—35.2	5,638,000	5,245,000
Canton	4,063,502	4,902,206	—17.1	5,428,415	3,471,471
Cincinnati	67,524,071	63,235,733	+6.8	69,737,012	59,841,617
Cleveland	106,331,390	111,514,029	—4.6	116,722,709	93,373,384
Columbus	16,438,100	15,741,200	+4.6	22,973,400	17,937,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,781,903	1,819,346	—2.1	1,805,793	1,275,310
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,550,941	6,049,413	+8.3	5,338,956	3,558,613
Pa.—Erie	a	a	a	a	a
Pittsburgh	150,258,326	152,170,676	—1.3	164,469,954	132,236,000
Total (8 cities)	357,847,233	362,968,603	—1.4	392,114,239	315,939,195
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,589,763	2,093,752	—24.1	2,137,207	1,350,734
Va.—Norfolk	d7,500,422	7,500,031	+0.0	6,996,118	7,605,025
Richmond	48,427,000	49,970,000	—3.1	48,295,658	42,213,206
S. C.—Charleston	d3,411,676	2,636,387	+29.4	2,649,564	2,625,525
Md.—Baltimore	94,853,068	97,204,455	—2.4	94,091,132	63,479,226
D.C.—Washing'n	26,443,370	22,816,000	+15.9	22,799,313	18,432,567
Total (6 cities)	182,225,299	182,220,625	+0.0	176,968,992	135,706,283
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,438,196	6,375,739	+1.0	6,136,497	4,777,977
Knoxville	2,651,258	4,375,495	—39.4	3,113,537	2,347,974
Nashville	19,965,338	20,810,278	—4.1	21,385,419	17,079,953
Ga.—Atlanta	62,392,537	54,571,429	+14.3	52,690,765	39,771,436
Augusta	2,056,616	1,641,849	+25.3	1,811,065	1,759,179
Macon	1,583,168	1,258,154	+25.8	1,516,902	1,119,793
Savannah	a	a	a	a	a
Fla.—Jack'nville	23,731,900	16,098,901	+47.4	14,830,158	9,791,115
Ala.—Birming'm	27,113,415	28,824,322	—5.9	24,691,527	18,336,572
Mobile	b	b	b	b	b
Miss.—Jackson	1,299,513	1,081,062	+20.2	992,261	846,497
Vicksburg	391,352	409,934	—4.5	386,557	339,052
La.—New Orleans	44,915,814	60,592,404	—25.9	47,792,734	36,476,871
Total (11 cities)	192,539,107	196,039,567	—1.8	175,347,422	132,646,419

Clearings at—	Week Ended April 11.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	265,868	287,863	—7.6	276,038	255,072
Ann Arbor	993,205	842,630	+17.9	668,725	497,152
Detroit	128,658,853	122,597,122	+4.9	123,015,727	95,226,453
Grand Rapids	8,069,339	6,695,529	+20.5	7,280,911	6,217,795
Lansing	2,205,865	2,535,854	—13.0	2,456,461	1,854,080
Ind.—Ft. Wayne	2,772,095	2,267,802	+22.2	2,354,835	1,865,662
Indianapolis	16,360,000	17,988,000	—9.1	20,878,000	16,903,000
South Bend	2,773,000	2,317,700	+19.6	2,595,800	1,989,890
Terre Haute	5,464,968	5,422,341	+0.8	6,070,794	-------
Wis.—Milwaukee	38,107,501	38,642,438	—1.4	38,410,364	29,467,451
Ia.—Cedar Rap	2,697,875	2,388,387	+13.0	2,438,613	2,095,887
Des Moines	11,989,759	10,810,286	+10.8	11,968,183	9,079,793
Sioux City	8,017,252	6,717,112	+19.4	7,172,725	5,589,018
Waterloo	1,417,448	1,845,648	—23.2	1,291,151	1,218,536
Ill.—Blooming'on	1,922,834	1,790,121	+7.4	2,034,352	1,285,178
Chicago	649,502,431	572,539,394	+13.4	628,433,822	513,668,653
Danville	a	a	a	a	a
Decatur	1,554,905	1,522,948	+2.0	1,348,303	978,623
Peoria	5,030,563	4,378,347	+14.9	4,394,333	3,454,560
Rockford	2,905,410	2,771,157	+4.8	2,524,915	2,005,463
Springfield	3,189,804	2,782,091	+14.7	3,058,614	2,544,377
Total (20 cities)	893,898,975	807,142,770	+10.7	868,672,666	696,196,643
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,153,148	5,072,973	+21.3	5,982,049	4,144,799
Mo.—St. Louis	135,200,000	124,900,000	+8.2	-------	-------
Ky.—Louisville	31,983,958	28,884,837	+10.7	31,909,273	26,437,953
Owensboro	423,263	466,738	—9.3	478,717	376,230
Tenn.—Memphis	17,029,713	19,515,992	—12.7	22,038,189	15,116,626
Ark.—Little Rock	13,243,207	11,726,162	+12.9	13,448,291	9,636,822
Ill.—Jacksonville	394,257	313,361	+25.8	334,660	246,416
Quincy	1,837,643	1,337,910	+37.3	1,561,227	1,184,381
Total (8 cities)	206,265,189	192,217,973	+7.3	75,752,406	57,143,227
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,410,266	6,483,417	+29.7	6,428,768	4,210,349
Minneapolis	67,804,204	61,967,068	+9.4	73,636,572	52,594,876
St. Paul	26,083,320	32,749,406	—20.4	33,368,000	29,926,152
No. Dak.—Fargo	1,763,000	2,200,669	—19.9	2,527,216	2,051,704
S. D.—Aberdeen	1,387,943	1,111,128	+24.9	1,325,260	1,146,013
Mont.—Billings	605,733	508,360	+19.2	575,067	602,603
Helena	2,448,026	2,313,545	+5.8	3,234,027	2,965,853
Total (7 cities)	108,502,492	107,333,593	+1.1	121,094,910	93,497,550
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d398,370	451,798	—11.8	460,147	392,795
Hastings	640,492	481,473	+33.0	572,392	539,316
Lincoln	4,864,785	3,791,899	+28.3	4,524,216	4,021,870
Omaha	39,492,240	35,802,901	+10.3	46,423,412	35,079,570
Kan.—Topeka	d4,585,217	2,863,854	+60.1	4,176,430	3,094,244
Wichita	d7,363,035	6,905,974	+6.6	10,405,679	10,611,208
Mo.—Kan. City	124,909,556	108,890,048	+14.7	137,422,083	131,258,478
St. Joseph	d7,440,766	6,603,471	+12.7	-------	-------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d23,811,544	17,932,249	+32.8	22,720,167	18,957,892
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,014,707	1,188,984	—14.7	1,368,874	939,423
Denver	20,573,039	20,819,386	—1.2	20,477,345	16,484,158
Pueblo	e1,245,632	1,163,433	+7.1	1,010,420	716,910
Total (12 cities)	236,339,383	206,895,470	+14.2	249,561,165	222,095,864
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,245,254	1,669,134	+94.4	2,929,615	2,280,786
Dallas	42,651,610	38,513,415	+10.7	27,700,000	24,658,354
Fort Worth	d10,035,291	8,948,521	+12.1	10,946,788	9,854,538
Galveston	7,522,700	6,391,101	+17.7	8,113,458	6,682,688
Houston	a	a	a	a	a
La.—Shreveport	4,318,706	5,453,674	—22.1	5,150,200	4,053,474
Total (5 cities)	67,773,561	61,065,845	+11.0	54,840,061	47,529,840
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	48,402,353	46,698,047	+3.6	48,029,128	43,290,583
Spokane	d10,198,000	12,506,000	—18.5	9,938,000	a
Tacoma	a	a	a	a	-------
Yakima	1,470,940	1,199,952	+22.7	1,338,097	1,401,416
Ore.—Portland	39,978,570	37,962,704	+5.3	38,368,676	34,794,382
Utah—S. L. City	14,737,310	15,061,257	—2.2	15,441,833	10,124,499
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,896,454	3,394,267	—14.7	4,350,497	5,950,114
Long Beach	6,464,437	7,215,492	—10.4	8,317,344	4,197,882
Los Angeles	145,550,000	133,764,000	+8.8	134,178,000	99,779,000
Oakland	18,320,934	16,217,028	+13.0	17,378,990	12,842,545
Pasadena	6,344,134	6,509,008	—2.5	5,501,456	4,125,672
Sacramento	d7,632,124	8,209,287	—7.0	6,551,728	6,057,799
San Diego	5,174,702	4,492,967	+15.2	4,196,090	3,313,985
San Francisco	159,642,901	152,200,000	+4.9	160,000,000	141,000,000
San Jose	2,520,759	2,372,987	+6.2	2,518,360	1,788,005
Santa Barbara	1,350,640	1,284,697	+5.1	1,416,110	1,055,647
Santa Monica	1,955,754	2,261,358	—13.5	-------	-------
Stockton	c2,938,100	2,359,400	+24.5	2,763,600	2,467,900
Total (17 cities)	475,578,112	453,708,451	+4.8	460,287,909	372,189,429
Grand total (126 cities)	8,074,679,173	8,013,004,306	+0.8	7,768,572,164	6,865,913,798
Outside N. Y.	3,745,056,770	3,582,994,368	+4.5	3,644,537,131	2,907,419,220

Clearings at—	Week Ended April 9.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	96,529,056	89,378,140	+8.0	94,255,101	99,508,745
Toronto	87,420,142	86,013,396	+1.6	100,360,372	89,215,716
Winnipeg	53,068,956	32,506,309	+63.3	40,829,918	29,993,411
Vancouver	14,552,608	14,753,411	—1.4	14,530,836	12,648,086
Ottawa	6,422,057	6,715,984	—4.4	6,445,788	7,290,105
Quebec	5,640,840	5,798,064	—2.7	5,602,345	5,331,478
Halifax	2,846,956	3,695,583	—23.0	2,957,723	3,283,142
Hamilton	4,755,688	4,728,797	+0.6	5,455,890	4,962,611
Calgary	5,773,767	6,211,838	—7.1	4,608,898	4,879,114
St. John	2,458,372	2,438,417	+0.9	2,794,674	2,615,228
Victoria	1,885,739	1,922,380	—1.9	1,970,960	1,628,711
London	2,752,725	2,868,435	—4.0	2,880,949	2,776,925
Edmonton	5,269,031	4,985,317	+5.7	4,081,797	4,123,856
Regina	3,157,015	2,854,265	+10.6	3,397,450	2,857,559
Brandon	578,968	487,412	+18.8	506,138	534,624
Lethbridge	519,656	347,681	+49.5	566,000	428,527
Saskatoon	1,514,936	1,508,870	+0.4	1,481,147	1,437,763
Moose Jaw	1,075,147	983,499	+9.3	1,148,517	946,235
Brantford	1,014,980	924,551	+9.7	1,012,402	1,070,024
Fort William	800,366	752,529	+6.4	716,092	530,251
New Westminster	580,194	549,877	+5.5	601,513	452,669
Medicine Hat	319,140	306,251	+4.2	334,763	283,736
Peterborough	932,081	729,920	+27.7	760,000	744,568
Sherbrooke	879,666	985,768	—10.8	895,211	785 357
Kitchener	1,063,430	1,080,119	—1.5	1,167,830	1,081,348
Windsor	3,593,786	2,966,431	+21.1	3,289,888	3,692,656
Prince Albert	353,950	331,805	+6.7	367,002	320,771
Moncton	783,269	778,684	+0.6	1,182,768	1,507,417
Kingston	739,433	647,921	+14.1	568,256	587,073
Total Canada(29)	307,281,954	278,251,654	+10.4	304,770,228	285,517 706

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 8. d Week ended April 9. e Week ended April 10. * Estimated.

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ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending April 17.	Sat., Apr. 11.	Mon., Apr. 13.	Tues., Apr. 14.	Wed., Apr. 15.	Thurs., Apr. 16.	Fri., Apr. 17.
Silver, per oz	d.		31 11-16	31 9-16	31 7-16	31 7-16
Gold, per fine ounce	86.5		86.5	86.7	86.7	86.7
Consols, 2½ per cents		HOLI-	57	56⅞	56⅞	56⅞
British 5 per cents		DAY	102⅛	102	102	102⅛
British 4½ per cents			97⅜	97⅜	97¼	97¼
French Rentes (in Paris)	fr.		45.90	45.60	45.30	45.30
French War Loan (in Paris)	fr.		56.50	56.50	56.40	56.25

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67	67¼	67⅜	67⅛	66⅞	66⅞

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1924-25.	Imports. 1923-24.	Exports. 1924-25.	Exports. 1923-24.	Customs Receipts at New York. 1924-25.	1923-24.
	$	$	$	$	$	$
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,873	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
December	152,382,564	137,719,255	127,785,237	125,679,538	23,551,575	23,605,874
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
Total	1142583653	1089977150	1110690782	1053528189	206,594,146	211,520,499

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1924-25.	Imports. 1923-24.	Exports. 1924-25.	Exports. 1923-24.	Silver—New York. Imports. 1924-25.	Exports. 1924-25.
	$	$	$	$	$	$
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
November	15,798,143	35,348,491	4,452,453	253,912	1,976,325	5,584,176
December	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
Total	70,868,942	227,843,811	148,658,370	2,478,955	23,932,988	48,897,314

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$		$
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719

$7,823,193 Federal Reserve bank notes outstanding March 31 secured by lawful money, against $12,172,170 March 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on March 31:

Bonds on Deposit March 31 1925.	U. S. Bonds Held March 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	590,607,500	590,607,500
4s, U. S. Loan of 1925	----------	624,550	624,550
2s, U. S. Panama of 1936	----------	48,605,960	48,605,960
2s, U. S. Panama of 1938	----------	25,770,320	25,770,320
Totals	----------	665,608,330	665,608,330

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Mar. 1 1925 and April 1 1925 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 31 1925	$763,857,277
Net decrease during March	8,646,590
Amount of bank notes afloat April 1 1925	$755,210,687
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1925	$100,532,366
Net amount of bank notes redeemed in March	6,934,960
Amount on deposit to redeem national bank notes April 1 1925	$93,597,406

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

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
April 7	The First National Bank of Ponder, Texas. Succeeds the Ponder State Bank, Ponder, Texas. Correspondent, E. C. McElroy, Ponder, Texas.	$25,000
April 9	The Moran National Bank, Moran, Texas. Succeeds the Moran State Bank, Moran, Texas. Correspondent, M. D. Bray, Moran, Texas.	25,000
April 9	The First National Bank of Odell, Texas. Succeeds the Farmers' State Bank of Odell, Texas. Correspondent, W. P. Starr, Odell, Texas.	25,000
April 10	State National Bank in Dallas, Texas. Succeeds the State Bank & Trust Co. of Dallas, Texas. Correspondent, Al L. Slaughter, care of State Bank & Trust Co., Dallas, Texas.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

April 11	The Tarrant County National Bank of Grapevine, Tex. Succeeds the Tarrant County State Bank, Grapevine, Texas. Correspondent, D. E. Box, Grapevine, Tex.	50,000
April 11	The Parker County National Bank of Weatherford, Tex. Succeeds the First State Bank of Weatherford, Texas. Correspondent, D. S. Wright, Weatherford, Texas.	100,000

APPLICATIONS TO CONVERT RECEIVED.

April 7	The Farmers & Merchants National Bank of Celina, Tex. Conversion of the Celina State Bank, Celina, Texas.	$25,000
April 7	The State National Bank of Santa Anna, Texas. Conversion of the First State Bank of Santa Anna, Tex.	50,000
April 7	The State National Bank of Terrell, Texas. Conversion of the First State Bank, Terrell, Texas.	200,000
April 11	The Anson National Bank, Anson, Texas. Conversion of the Anson State Bank, Anson, Texas.	50,000

APPLICATIONS TO CONVERT APPROVED.

April 7	The Commercial National Bank of Bellflower, Calif. Conversion of the Commercial Bank of Bellflower, Calif.	25,000
April 7	The City National Bank of Grand Prairie, Texas. Conversion of the First State Bank of Grand Prairie, Texas.	40,000
April 9	The First National Bank of Hale Center, Texas. Conversion of the First State Bank of Hale Center, Tex.	25,000
April 9	The First National Bank of Windom, Texas. Conversion of the Guaranty State Bank, Windom, Tex.	40,000
April 10	The Exchange National Bank of Charleston, So. Caro. Conversion of the Exchange Banking & Trust Co., Charleston, So. Car.	200,000

CHARTERS ISSUED.

April 6	12,670—The State National Bank of Wills Point, Tex. President, R. W. Garrett; Cashier, E. H. White. Conversion of the First State Bank of Wills Point, Texas.	$100,000
April 8	12,671—Alvord National Bank, Alvord, Texas. Succeeds Alvord State Bank, Alvord, Texas. President, J. L. Norris; Cashier, Wm. Covington.	50,000
April 9	12,672—City National Bank in Childress, Texas. Succeeds City Guaranty State Bank, Childress, Texas. President, A. B. Echols; Cashier, T. L. Hardin.	100,000
April 9	12,673—The Graham National Bank, Graham, Calif. President, Adolph Ott; Cashier, Ed. Smith.	50,000
April 10	12,674—The Farmers National Bank of Ridgeway, Mo. Succeeds Commercial State Bank of Ridgeway, Mo. President, P. F. Emry; Cashier, H. F. McGill.	25,000
April 10	12,675—The People's National Bank of Montclair, N. J. President, Percy H. Johnston; Cashier, L. T. Burgess.	200,000
April 11	12,676—The City National Bank of Olney, Texas. Conversion of the Farmers State Bank of Olney, Tex. President, G. H. Roach; Cashier, M. D. Wolverton.	60,000
April 11	12,677—The First National Bank of Clint, Texas. President, Roy H. Davidson; Cashier, Roy Thompson.	25,000

CHANGES OF TITLE.

April 9	390—The First National Bank of Marquette, Mich., to "The First National Bank & Trust Company of "Marquette."
April 10	402—The First National Bank of Port Chester, N. Y., to "The First National Bank & Trust Company of Port Chester."
April 11	9,339—The First National Bank of Montclair, N. J., to "The First National Bank & Trust Company of Montclair."

VOLUNTARY LIQUIDATIONS.

April 6	2,586—The First National Bank of Creston, Iowa. Effective Mar. 26 1925. Liq. Committee: J. V. Richardson, Will Recknor and M. D. Smith, Creston, Iowa. Succeeded by the First National Bank in Creston, No. 12,636.	$50,000
April 6	10,639—The Bogota National Bank, Bogata, Texas. Effective Mar. 28 1925. Liq. Committee, W. H. Grayson, E. G. Hutchings and H. C. Dodd, Bogata, Texas. Absorbed by the First National Bank of Bogata, Texas, No. 10,483.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	$ per sh.
30 First National Bank	310
17 National Shawmut Bank	203½-205
10 Old Colony Trust Co	260¼
3 Waltham Nat. Bank, Waltham, par $75	112
6 Massasoit-Pocasset Nat. Bank, Fall River	153
8 First Nat. Bank, New Bedford	293
8 Metacomet Nat. Bk., Fall River	125
50 Great Falls Mfg. Co	18
11 Ludlow Mfg. Associates	165
3 Ipswich Mills, common	25
11 Ludlow Mfg. Associates	164⅛
7 Worcester Consol. St. Ry., pref., par $80	33⅛
5 Collateral Loan Co	120⅝
20 Fall River Gas Wks., par $25	56⅛
8 Cambridge Gas Light, par $25	68¾
6 units First Peoples Trust	75¼
5 North Boston Ltg. Props., com., par $50	64¾
5 Collateral Loan Co	120⅛
5 Fall River Gas Works, par $25	57⅛
50 United El. Lt. Co., Springfield	318
100 B. B. & R. Knight, Inc., pref	2

Shares. Stocks.	$ per sh.
10 U. S. Smelt., Ref. & Min., common, par $50	
10 Amer. Smelt. & Ref., com	
23 Calumet & Hecla Cons. Copper Co., par $25	
5 Mohawk Mining Co., par $25	
5 Quincy Mining Co., par $25	
5 Utah Copper Co., par $10	
5 Chino Copper Co., par $5	$12,200
2 Amer. Tobacco, Cl. B, par $50	lot
4 Amer. Tobacco, com., par $50	
2 American Snuff, common	
15 Prairie Pipe Line Co	
5 Illinois Pipe Line Co	
20 Ohio Oil Co., par $25	
20 Atlantic Ref., common	
80 Bethlehem Steel Co., com	
150 Crowell & Thurlow SS. Co., par $10	
8 units First Peoples Trust	75¼
12 units First Peoples Trust	75¼
Rights.	*$ per right.*
14 Atlantic National Bank	2½
10 Old Colony Trust Co	260¼
6 Worcester Gas Light Co	1 11/16
300 Worcester Gas Light Co	2

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

Shares.	Stocks.	$ per share.
100	Gavin Armour Steel Corporation	$12
2,000	Petroleum Contracting Co. members certificate for common stock	$30 lot
185	Lorraine Knitting Mills, Inc	$175 lot
1	New York Law Institute	
$100	Promissory note of C. T. Stanley and Elizabeth Coleman Stanley, dated June 6 1902, due in 6 mos., to order of Charles O. Scott (deceased), not endorsed; $200 coupons due June 1 1907, detached from Missouri River & Northwestern Ry. Co. 1st M. bonds; 200 American Foreign Trade Corp., com., par $10; 14 Garland SS. Corp., com., par $3; 15 American Reduction Co.; 150 Aurora Elgin & Chicago RR., com.; 1 Brightman Stoker Co., par $50; 43 Canandaigua & Niagara Falls RR.; 40 Euclid Ave. Opera House, Cleveland, par $25; 50 A. S. Herenden Furniture Co., Cleveland, par $1,000; 1 Lake Erie Chemical Co.; 400 Little Pittsburg Consol. Mining Co.; 10 Lyman Smith Pneumatic Elevator & Transfer Co.; 20 Missouri & N. W. Ry., pref.; 133 Western Ohio RR., Cleveland Trust Co. certificate of deposit.	$21 lot

Bonds.		Per Cent.
$48,800	Empire Cotton Oil Co. 1st mortgage 6s	$1,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	First National Bank	310
2	units First Peoples Trust	75¼
8	special units First Peoples Trust	5¼
6	Massachusetts Ltg. Co's. com	42½
500	East Boston Co., par $10	
3,700	Wollaston Land Co., last assess. unpaid, par $5	$1,400 lot
2,200	Forest Prods. Co., par $25	
10	Nor. Boston Ltg. Props., com	64¾
25	Walter M. Lowney Co	8¾-9

Shares.	Stocks.	$ per sh.
5	Hood Rubber Co., pref	97⅞
1	unit Mutual Finance Corp	42
20	units First Peoples Trust	75¼
26	units First Peoples Trust	75¼
1	unit First Peoples Trust	75¼
5	special units First Peoples Trust	5¼
Rights.		*$ per right.*
10	Atlantic National Bank	2½
20	Atlantic National Bank	
56	Worcester Gas Light Co	2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
	All the right, title and interest of Von H. Herr, Ella R. Herr and John Stafford Jr., in the leasehold of premises, situate at the southeast corner of Twelfth and Chestnut Sts., Phila.; also to any leases executed by tenants of said above property; also in any corporation which may be created	$50 lot
	$48,232.43 bills and accounts receivable of Bateman & Companies, Inc. (Information as to these accounts may be obtained on application to Percy C. Madeira Jr., Esq., 1035 Land Title Bldg., Phila., and Ward, Gray & Ward, 4042 DuPont Bldg., Wilmington, Del	$200 lot
22	Fourth Street National Bank	405
170	Manayunk Trust Co., par $25	88
10	Broad Street National Bank	201
1	Peoples Bank & Tr. Co., par $50	100½
40	Kensington Nat. Bank par $50	153
1	Girard National Bank	602½
3	Girard National Bank	602½
1	Market Street National Bank	320½
6	Union National Bank	231
17	First Nat. Bank of Phila	286½
25	Fourth Street National Bank	401
3	Southwark National Bank	309
117	Producers & Consumers Bank, par $10	10
25	Mutual Trust Co., par $50	100
10	Continental-Equitable Title & Trust Co., par $50	239
10	Fidelity Trust Co	560
10	Fidelity Trust Co	560
25	United Security Life Ins. & Tr.	182

Shares.	Stocks.	$ per sh.
25	United Security Life Ins. & Tr.	181
10	Susquehanna Title & Trust Co., par $50	62½
10	Manufacturers Title & Trust Co., par $50	60
1	Bank of North Amer. & Trust Co.	301
10	Logan Bank & Tr. Co., par $50	60
2	National Bank of Catasauqua, Pa., par $30	63
10	Glenside Trust Co., par $50	55
2	Girard Life Ins. Co., par $10	10⅛
12	John B. Stetson Co., com., no par	91
2	Ridge Avenue Passenger Ry	169¼
2	Green & Coates Sts. Pass. Ry	70
4	Philadelphia City Passenger Ry	103
30	Frankford & Southwark Pass. Ry	248
10	Second & Third Sts. Pass. Ry	170
10	Germantown Passenger Ry	72¾
5	Germantown Passenger Ry	72½
30	Phila. Bourse, common, par $50	23½
3	Phila. & Sub. Mtge. Guar. Co	125
100	Tubize Artificial Silk, pref	94½
1	Autocar Co., pref	84
5	Autocar Co., com	50
2	Penna. Wire Glass Co	90
15	Phila. & Camden Ferry, par $50	130¼
10	Rockhill Coal & Iron Co., pref	47
13	American Dredging Co	102

Bonds.		Per cent.
	Columbus Newark & Zanesville Elec. Ry. gen. & ref. 5s, 1926 (certif. of deposit on which assessment of $20 per bond is due and unpaid)	$10 lot
$2,000	Walker Hotel & Apartment 1st 7s, 1934	60
$1,000	Borough of Newtown (Bucks County, Pa.) 4s, 1936	98⅛

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Georgia Southern & Fla., 1st & 2d pref.	2½	May 28	Holders of rec. May 14
Louisville & Nashville	*3	Aug. 10	*Holders of rec. July 15
Reading Co., 1st pref. (quar.)	*50c.	June 11	*Holders of rec. May 25
Public Utilities.			
American Water Works & Electric, com.	30c.	May 15	Holders of rec. May 1
First preferred (quar.)	1¾	May 15	Holders of rec. May 1
Six per cent participating stock (qu.)	1½	May 15	Holders of rec. May 1
Associated Gas & Electric Co.—			
Class A & B stocks	(u)	May 1	*Holders of rec. Apr. 10
Brazilian Trac., Light & Power, ord. (qu)	1	June 1	Holders of rec. Apr. 30
Central Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Columbia Gas & Elec., common (quar.)	65c.	May 15	Holders of rec. Apr. 30
Preferred, Series A (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
§Continental Gas & Elec., com. (quar.)	$1.10	July 15	*Holders of rec. June 13a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1½	July 15	Holders of rec. June 13a
Participating preferred (quar.)	½	July 15	Holders of rec. June 13a
Preferred (quar.)	1½	July 15	Holders of rec. June 13a
Edison Elec. Ill. of Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Ill. of Brockton (quar.)	62½c.	May 1	Holders of rec. Apr. 16a
Electric Investors, Inc., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 14
Fall River Gas (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Houghton County Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 15a
Idaho Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Newport News & Hampton Ry—			
Gas & Electric, com. (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Penna.-Ohio Pow. & Lt., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Quebec Power (quar.)	1¼	May 1	Holders of rec. Apr. 22
West Penn Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. May 1
Wisconsin River Power, pref. (quar.)	*$1.75	May 20	*Holders of rec. Apr. 30
Banks.			
Bowery (quar.)	3	May 1	Apr. 28 to Apr. 30
Extra	7	May 1	Apr. 28 to Apr. 30
Pacific (quar.)	2	May 1	Holders of rec. Apr. 24
Extra	2	May 1	Holders of rec. Apr. 24
Trust Companies.			
Farmers' Loan & Trust (quar.)	*$2.66	May 1	*Holders of rec. Apr. 18
Miscellaneous.			
American Glue, preferred	2	May 1	Holders of rec. Apr. 16
Bang Service Stations, Inc., pref. (qu.)	1	May 1	Holders of rec. Apr. 15
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25
Preferred, Class B (quar.)	1¾	July 15	Holders of rec. July 1
Burns Bros., com., cl. A (quar.)	*$2.50	May 15	*Holders of rec. May 1
Common, class B (quar.)	*50c.	May 15	*Holders of rec. May 1
Prior preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Butler Bros. (quar.)	3½	May 15	Holders of rec. Apr. 30
California Packing Corp. (quar.)	*$1.50	June 15	*Holders of rec. May 29
Canada Cement, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Celluloid Co., pref. (quar.)	2	May 15	Holders of rec. Apr. 30a
Cerro de Pasco Copper (quar.)	$1	May 1	Holders of rec. Apr. 23
Cincinnati Tobacco Warehouses	$1	May 15	Holders of rec. May 9a
Cities Service—			
Common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*f½	June 1	*Holders of rec. May 15
Preferred and preferred B (monthly)	*½	June 1	*Holders of rec. May 15
Cleveland-Cliffs Iron (quar.)	75c.	Apr. 25	Holders of rec. Apr. 15
Clinchfield Coal Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Decker (Alfred) & Cohn, Inc., com.(qu.)	*50c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Dominion Bridge (quar.)	1	May 15	Holders of rec. Apr. 30
Eisemann Magneto, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Elgin National Watch (quar.)	50c.	May 1	Holders of rec. Apr. 14a
Extra	25c.	May 1	Holders of rec. Apr. 14a
Fairbanks, Morse & Co., com. (qu.)	*65c.	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Fisk Rubber, 1st preferred	$1	May 1	Holders of rec. Apr. 27
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Gossard (H. W.) Col, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Iron Products, preferred (quar.)	$2	May 15	Holders of rec. May 1
Kinney (G. R.) Co., common	*$1	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	June 1	*Holders of rec. May 20
Kress (S. H.) Co., com. (quar.)	*1	May 1	*Holders of rec. Apr. 20
Magma Copper	*75c.	July 15	*Holders of rec. June 15
Montgomery Ward & Co., cl. A (qu.)	*$1.75	May 1	*Holders of rec. Apr. 20
Class A (acct. accumulated div.)	*f$5.25	May 1	*Holders of rec. Apr. 20
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Moore Drop Forging, class A	$1.07	May 1	Holders of rec. Apr. 15
National Biscuit, com. (quar.)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	May 29	*Holders of rec. May 15
National Brick, 7% pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
National Cloak & Suit, pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 22
National Tea, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
New Niquero Sugar (quar.)	2	May 1	Holders of rec. Apr. 25
N. Y. & Honduras Rosario Mining	25c.	Apr. 25	Holders of rec. Apr. 15
Extra	25c.	Apr. 25	Holders of rec. Apr. 15
Pick (Albert) & Co., com. (quar.)	40c.	May 1	Apr. 25 to Apr. 30
Producers Oil Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30
Punta Alegre Sugar (quar.)	*$1.25	May 15	*Holders of rec. May 1
Pyrene Manufacturing, common (quar.)	25c.	May 1	Apr. 21 to Apr. 30
Remington Typewriter, 2d pref. (quar.)	2	May 12	Holders of rec. May 1
Second pref. (account accum. divs.)	f2	May 12	Holders of rec. May 1
Russell Motor Car, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
St. Croix Paper (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23
St. Mary's Mineral Land	$3	May 20	Holders of rec. Apr. 20a
Scott Paper, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23
Sherwin Williams Co., common	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Sinclair Consol. Oil Corp., pref. (quar.)	*2	May 15	*Holders of rec. May 1
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 24
Tobacco Products Corp., Class A (qu.)	1¾	May 15	Holders of rec. May 1
U. S. For'n Sec. Corp., 1st pf. (full paid)	*$1.50	May 1	*Holders of rec. Apr. 15
First preferred (25% paid)	*37½c	May 1	*Holders of rec. Apr. 15
U. S. Glass (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 24
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Winnsboro Mills, preferred (quar.)	1¾	July 1	
Wolverine Portland Cement (quar.)	2	May 15	Holders of rec. May 5

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).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	June 1	Holders of rec. May 1a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Apr. 16 to May 1
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. 4a
Gulf Mobile & Northern, pref. (quar.)	1½	May 15	Holders of rec. May 1a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Hudson & Manhattan, com. (No. 1)	1¼	June 1	Holders of rec. May 14a
International Rys. of Cent. Am., pf. (qu.)	1¾	May 15	Holders of rec. Apr. 30
Mahoning Coal RR., common	$12.50	May 1	Apr. 16 to May 6
Missouri-Kansas-Texas, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Morris & Essex Extension RR	2	May 1	Holders of rec. Apr. 25a
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. 30a
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to Apr. 14
Passaic & Delaware Extension RR	2	May 1	Holders of rec. Apr. 25a
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
Reading Company, common (quar.)	$1	May 14	Holders of rec. Apr. 16a
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
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
Wabash Railway, preferred A	1¼	May 25	Apr. 19 to May 18
Western Pacific RR. Corp., com	*5	-------	----------
Com. (payable in com. and pref. stock)	(f)	-------	----------
Preferred (account accum. dividends)	*$1.588	-------	----------
Preferred (payable in com. & pref. stk.)	(f)	-------	----------
Public Utilities.			
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. Light & Traction, com. (quar.)	1¾	May 1	Apr. 16 to Apr. 28
Preferred (quar.)	1½	May 1	Apr. 16 to Apr. 28
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
Cape Breton Electric Co., Ltd., pref.	3	May 1	Holders of rec. Apr. 13a
Carolina Power & Light, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Chic. Rap. Tran., prior pref. (monthly)	65c.	June 1	Holders of rec. May 19a
Cleveland Elec. Illum., 6% pref. (qu.)	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
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
Electric Bond & Share Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 11
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Georgia Ry. & Elec. Co., pref. (quar.)	1¼	Apr. 20	Holders of rec. Apr. 10
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 23 to May 21
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Interstate Rys., com. (no par stock)	25c.	May 1	Holders of rec. Apr. 15a
Common (payable in no par com. stk.)	(s)	May 1	Holders of rec. Apr. 15a
Lowell Elec. Light Corp. (quar.)	62½c.	May 1	Holders of rec. Apr. 13a
Massachusetts Gas Cos., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref.(qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Montreal Water & Power, com	62½	May 15	Holders of rec. Apr. 30a
Preferred	3½	May 15	Holders of rec. Apr. 30a
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Municipal Service Corp., com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 10a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Nevada-California Elec Corp., pf. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
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
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 27a
Pacific Tel. & Tel., com. (qu.) (No. 1)	*1¼	May 29	*Holders of rec. May 15
Penn-Ohio Power & Lt., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. d22a
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Pittsburgh Utilities, common	$1	May 1	Holders of rec. Apr. 15a
Common (extra)	(y)	May 1	Holders of rec. Apr. 15a
Preferred	3½	May 1	Holders of rec. Apr. 15a
Preferred (extra)	2½	May 1	Holders of rec. Apr. 15a
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
Public Service Elec. Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Public Service Investment, com. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Southern Canada Power, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Standard Gas & Electric, com. (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31a
7% prior preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Tennessee Elec. Power, 2d pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 13
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
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	Jan1'26	Holders of rec. Dec. 20
United Gas Improvement, pref. (qu.)	87½c	June 15	Holders of rec. May 29a
United Lt. & Pow., com. A & B (quar.)	45c.	May 1	Holders of rec. Apr. 15a
Com. A & B (pay. in Class A com. stk.)	(w)	May 1	Holders of rec. Apr. 15a
United Light & Rys., com. A & B (qu.)	2	May 1	Holders of rec. Apr. 15a
Prior preferred (quar.)	$1.62	May 1	Holders of rec. Apr. 15a
Utica Gas & Electric, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Virginia Ry. & Power, pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31a
West Penn Power, pref. (quar.)	**1¾**	**May 1**	**Holders of rec. Apr. 15a**
York Railways, preferred (quar.)	62½c	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 10a
Allied Chemical & Dye, common (quar.)	$1	May 1	Holders of rec. Apr. 15a
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
Aluminum Manufactures, Inc., com.(qu)	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	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
Amalgamated Sugar, first pref. (quar.)	$2	May 1	Holders of rec. Apr. 16a
American Bank Note, common (quar.)	$1.25	May 15	Holders of rec. May 1a
American Beet Sugar, common (quar.)	1	Apr. 30	Holders of rec. Apr. 11a
Common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 9 '26a
American Can, common (quar.)	1¼	May 15	Holders of rec. Apr. 30a
American Cigar, common (quar.)	1½	May 1	Holders of rec. Apr. 15a
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
American Ice, common (quar.)	1¾	Apr. 25	Holders of rec. Apr. 15a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1
American Linseed, pref.	1¾	July 1	Holders of rec. June 20
Preferred	1¾	Oct. 1	Holders of rec. Sept. 19
American Locomotive, common (extra)	$2.50	June 30	Holders of rec. June 15a
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
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.)	1¾	July 1	June 16 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American Milling, com. (quar.)	2	Apr. 20	Holders of rec. Apr. 15a
American Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
American Sales Book Co., Ltd., pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
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. 15a
Amer. Smelt. & Refin., com. (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¾	June 1	Holders of rec. May 8a
American Steel Foundries—			
Common (payable in common stock)	f25	-------	See note z
Anaconda Copper Mining (quar.)	75c.	May 25	Apr. 19 to May 20
Archer-Daniels-Midland, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 17a
Associated Dry Goods Corp., com. (qu.)	1¼	May 1	Holders of rec. Apr. 11a
First preferred (quar.)	1½	June 1	Holders of rec. May 2a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 2a
Associated Oil (quar.)	37½c	Apr. 25	Holders of rec. Mar. 23a
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., Inc., pf. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
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 rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
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. 25a
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Borden Company, com. ($50 par)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Briggs Mfg. (quar.)	87½c	Apr. 25	Holders of rec. Apr. 10
Brill (J. G.) Co., pref. (quar.)	1¾	May 1	Apr.d25 to Apr. 30
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15
Century Ribbon Mills, Inc. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 18a
Chicago Pneumatic Tool (quar.)	1¼	Apr. 25	Holders of rec. Apr. 15a
Chicago Wilm. & Frank. Coal, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 14a
Chief Consol. Mining	*10c.	May 1	*Holders of rec. Apr. 10
Childs Co.			
Common (no par value) (extra)	(e)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov. 28a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Yellow Cab (monthly)	33⅓c.	May 1	Holders of rec. Apr. 20a
Monthly	33⅓c.	June 1	Holders of rec. May 20a
Cities Service Co.—			
Common (monthly)	*½	May 1	*Holders of rec. Apr. 15
Common (payable in common stock)	*f½	May 1	*Holders of rec. Apr. 15
Preferred and pref. B (monthly)	*½	May 1	*Holders of rec. Apr. 15
City 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 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., com. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Columbian Carbon (quar.)	$1	May 1	Holders of rec. Apr. 20a
Commercial Invest. Trust, com. (qu.)	63c.	May 15	Holders of rec. Apr. 30a
Congoleum-Nairn, Inc., com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Royalty Oil (quar.)	3	Apr. 20	Apr. 16 to Apr. 19
Continental Motors (quar.)	20c.	Apr. 30	Holders of rec. Apr. 18a
Continental Can, Inc., com. (quar.)	$1	May 15	Holders of rec. May 5a
Copper Range Co.	$1	May 4	Holders of rec. Apr. 9a
Corn Products Refining, com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 6a
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
Crucible Steel, common (quar.)	1	Apr. 30	Holders of rec. Apr. 15a
Cudahy Packing, com. (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Seven per cent preferred	3½	May 1	Apr. 22 to May 1
Six per cent preferred (quar.)	3	May 1	Apr. 22 to May 1
Cuyamel Fruit (quar.)	$1	May 1	Holders of rec. Apr. 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
duPont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
du Pont de Nemours Powder, com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Esmond Mills, common (quar.)	1½	May 1	Holders of rec. Apr. 24
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15a
Exchange Buffet Corp. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 18a
Fair (The), common (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*20c.	June 1	*Holders of rec. May 20
Common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fajardo Sugar (quar.)	2½	May 1	Holders of rec. Apr. 18a
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Firestone Tire & Rubber, com. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 10
Fisher Body Corp., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
General Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 23a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 23a
General Motors Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 6a
6% debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 6a
7% debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 6a
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Gillette Safety Razor (quar.)	62½c	June 1	Holders of rec. May 1a
Extra	12½c	June 1	Holders of rec. May 1a
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Ginter Company, common (quar.)	37½c	Apr. 20	Holders of rec. Apr. 10
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Great Northern Iron Ore Properties	$1	Apr. 30	Holders of rec. Apr. 11a
Gulf States Steel, first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
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. 10a
Harris Bros., pref. (quar.)	1¾	May 1	Apr. 11 to Apr. 30
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
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
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
Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20a
Hood Rubber, pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Hupp Motor Car, common (quar.)	25c	May 1	Holders of rec. Apr. 15a
Hurley Machine, common (quar.)	*$1	Apr. 18	*Holders of rec. Apr. 13a
Common (extra)	*25c.	Apr. 18	*Holders of rec. Apr. 13a
Illinois Brick (quar.)	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. 17a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
International Shoe (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Iron Prod. Corp. (stk. of Essex Fdy. Co.)	£20	May 15	Holders of rec. Apr. 15a
Kaufmann Dept. Stores, com. (quar.)	$2	May. 1	Holders of rec. Apr. 20
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Liggett's International, pref.	$1	May 1	Holders of rec. Apr. 15a
Loew's Boston Theatres (quar.)	31½c	May 1	Holders of rec. Apr. 20a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Lord & Taylor, 2d preferred (quar.)	2	May 1	Holders of rec. Apr. 18a
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18a
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 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3a
Marlin-Rockwell Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20a
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Metropolitan Chain Stores, Inc.—			
First and second preferred (quar.)	$1.75	May 1	Apr. 19 to Apr. 30
Mexican Petroleum, common (quar.)	3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 20	Holders of rec. Mar. 31a
Miami Copper (quar.)	25c.	May 15	Holders of rec. May 1a
Miller Rubber, common (No. 1)	$1.50	Apr. 25	Apr. 11 to Apr. 24
Moon Motor Car (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Mullins Body, preferred (quar.)	$2	May 1	Holders of rec. Apr. 15a
Murray Body—			
Common (payable in common stock)	f1½	July 1	Holders of rec. June 16a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Nash Motors, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 21
Nat. Department Stores, 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
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
New Cornelia Copper (quar.)	25c.	May 25	Holders of rec. May 8a
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. 20a
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

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Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded.*)			
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*
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*
Packard Motor Car (quar.)	30c.	Apr. 30	Holders of rec. Apr. 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
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*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*
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*
Producers & Refiners Corp., pref. (qu.)	87½c	May 4	Holders of rec. Apr. 17*a*
Quaker Oats, pref. (quar.)	1½	May 29	Holders of rec. May 1*a*
Reid Ice Cream Corp., com. (qu. (No. 1)	75c.	Apr. 20	Holders of rec. Apr. 10
Reynolds Spring, common (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Rockl'd&Rockp't Lime Corp., com.(qu.)	1½	May 1	Holders of rec. Apr. 15
Preferred (quar.)	**1¾**	Oct. 15	**Holders of rec. Sept. 30*a***
Preferred (quar.)	**1¾**	Jan 1526	**Holders of rec. Dec. 31*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 '25 to Dec. 21 '25**
Salt Creek Producers' Assoc. (quar.)	20c.	May 1	Holders of rec. Apr. 15*a*
Extra	40c.	May 1	Holders of rec. Apr. 15*a*
Savage Arms ,second preferred (quar.)	1½	May 15	Holders of rec. May 1*a*
Savannah Sugar, common (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Seagrave Corporation, common	(*r*)	Apr. 20	Holders of rec. Mar. 20*a*
Sears, Roebuck & Co., com. (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Seiberling Rub., pf. (acct. accum. div.)	*h*2	May 15	Holders of rec. May 5*a*
Preferred (account accum. dividend)	*h*2	June 15	Holders of rec. June 5*a*
Simmons Company, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Smith (A. O.) Corp., com. (quar.)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 20	Holders of rec. Apr. 10*a*
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 16*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 16*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 Products (quar.)	$1	May 1	Holders of rec. Apr. 16*a*
Stover Mfg. & Engine, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
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*
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*
Tonopah Mining of Nevada	7½c	Apr. 21	Apr. 1 to Apr. 7
Union Oil Associates (quar.)	45c.	May 9	Holders of rec. Apr. 16*a*
Union Oil of California (quar.)	45c.	May 9	Holders of rec. Apr. 16*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 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 Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3*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. Realty & Impt., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 5*a*
United States Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Ventura Consolidated Oil Fields (qu.)	50c.	May 1	Holders of rec. Apr. 15
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—			
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 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	Jan 1'26	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
White Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
Wilcox (H. F.) Oil & Gas (quar.)	*10c.	May 5	*Holders of rec. Apr. 15
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*
Woolworth (F. W.) Co., com. (quar.)	75c.	June 1	May 2 to May 20
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%.

t Payable in stock of the Essex Foundry Co.

r Dividend is 30 cents in cash or 2½% in common stock at stockholder's option.

s Dividend is one-twenty-fifth of a share of no-par common stock.

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 Dividend is one-fortieth of a share of Class A stock or 50c. in cash at option of stockholder.

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.

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.

*** From unofficial sources. *a* Transfer books not closed for this dividend.**

***s* Dividend is one-twenty-fifth of a share of no-par common stock.**

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 April 11. The figures for the separate banks are the *avergaes* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

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

Week Ending April 11 1925 (000 *omitted.*)	*New Capital.* Nat'l, State, Tr. Cos.	*Profits.* Dec.31 Mar.25 Mar.25	*Loans, Discount, Invest-ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi-tories.*	*Net Demand Deposits.*	*Time De-posits.*	*Bank Circu-la-tion.*
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,448	69,503	847	6,989	51,456	8,104	----
Bk of Manhat'n	10,000	14,303	148,870	2,626	16,745	122,197	24,163	----
Mech & Met Bk	10,000	15,970	177,544	3,501	22,531	168,159	11,749	548
Bank of America	6,500	5,243	81,075	1,674	11,656	86,484	4,300	----
Nat City Bank	40,000	55,297	604,084	4,591	68,388	*627,783	106,519	850
Chemical Nat	4,500	17,024	117,645	1,262	15,258	111,995	4,100	348
Nat Butch & Dr	1,000	277	10,497	127	1,031	7,765	350	496
Amer Exch Nat	5,000	8,246	107,409	940	12,893	95,422	7,335	4,940
Nat Bk of Com	25,000	39,761	314,193	899	35,760	272,645	10,021	----
Pacific Bank	1,000	1,710	33,390	1,029	4,273	29,377	3,669	----
Chat & Phen Nat	13,500	12,537	213,518	4,528	23,809	167,704	40,670	5,861
Hanover Nat'l	5,000	23,519	125,745	572	14,830	112,712	----	----
Corn Exchange	10,000	13,995	203,075	6,441	25,633	185,162	28,479	----
National Park	10,000	23,743	176,028	951	17,856	135,374	9,426	3,535
East River Nat'l	2,100	1,942	33,227	1,094	3,422	24,244	8,196	494
First National	10,000	66,060	325,479	476	25,150	193,879	24,272	2,819
Irving Bk-Col Tr	17,500	12,536	282,155	2,824	36,314	271,817	30,403	----
Continental	1,000	1,066	8,045	154	856	6,106	398	----
Chase National	20,000	25,461	365,872	4,548	46,159	*361,483	19,070	990
Fifth Avenue	500	3,016	25,328	782	3,433	26,042	----	----
Commonwealth	600	1,047	13,278	488	1,381	9,796	3,263	----
Garfield Nat'l	1,000	1,656	16,174	477	2,165	15,421	335	397
Fifth National	1,200	1,344	21,347	187	2,338	17,660	1,161	247
Seaboard Nat'l	5,000	8,159	107,375	894	13,896	103,865	3,117	49
Coal & Iron Nat	1,500	1,375	21,344	331	2,416	17,502	2,418	412
Bankers Trust	20,000	28,131	314,355	1,011	34,349	*272,477	44,540	----
U S Mtge & Tr	3,000	4,569	56,498	667	6,777	50,447	5,401	----
Guaranty Trust	25,000	19,559	438,176	1,385	46,582	*437,959	46,883	----
Fidelity-Inter Tr	2,000	2,171	21,104	374	2,419	18,120	1,903	----
N Y Trust	10,000	19,292	177,543	566	21,138	154,656	28,533	----
Farmers' Ln & Tr	10,000	17,674	148,396	400	15,359	*118,645	20,643	----
Equitable Trust	23,000	12,201	258,205	1,480	29,332	*279,464	33,642	----
Total of *averages*	298,900	471,344	5,016,477	48,126	571,138	c4,233,237	533,063	21,986
Totals, *actual* condition		Apr. 11	4,982,826	48,208	589,794	c4,214,941	537,469	22,056
Totals, *actual* condition		Apr. 4	5,065,163	46,883	572,269	c4,282,662	528,007	21,804
Totals, *actual* condition		Mar. 28	5,045,860	47,770	595,283	c4,277,333	528,497	21,537
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,480	21,831	1,925	1,975	21,487	1,266	----
Bowery Bank	250	906	5,364	370	336	2,850	1,901	----
State Bank	3,500	5,396	99,679	4,383	2,177	34,195	62,449	----
Total of *averages*	4,750	8,782	126,874	6,678	4,488	58,532	65,616	----
Totals, *actual* condition		Apr. 11	127,502	6,935	4,562	59,458	65,661	----
Totals, *actual* condition		Apr. 4	126,222	6,450	4,520	57,832	65,533	----
Totals, *actual* condition		Mar. 28	127,223	6,243	4,303	58,169	65,415	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	16,501	60,452	1,550	4,260	38,625	2,517	----
Lawyers Trust	3,000	3,031	21,335	887	1,574	16,220	1,100	----
Total of *averages*	13,000	19,532	81,787	2,437	5,834	54,845	3,617	----
Totals, *actual* condition		Apr. 11	81,208	2,380	5,828	53,906	3,697	----
Totals, *actual* condition		Apr. 4	81,873	2,301	6,026	55,060	3,579	----
Totals, *actual* condition		Mar. 28	80,879	2,314	5,829	53,349	3,673	----
Gr'd aggr., *aver.*	316,650	499,659	5,225,138	57,241	581,460	g4,346,614	602,296	21,986
Comparison with prev. week			—46,732	+1,768	-11,860	—81,957	+4,222	+329
Gr'd aggr., *act'* cond'n		Apr. 11	5,191,536	57,523	600,184	h4,328,305	606,827	22,056
Comparison with prev. week			—81,722	+1,889	+17369	—67,249	+9,708	+252
Gr'd aggr., *act'l* cond'n		Apr. 4	5,253,258	55,634	582,815	4,395,554	597,119	21,804
Gr'd aggr., *act'l* cond'n		Mar. 28	5,253,962	56,327	605,415	4,388,851	597,585	21,537
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	4,495,862	565,057	21,395
Gr'd aggr., *act'l* cond'n		Mar. 7	5,353,788	58,154	561,517	4,510,244	577,149	21,361
Gr'd aggr., *act'l* cond'n		Feb. 28	5,371,037	56,533	650,306	4,544,437	583,020	21,426

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total April 11, $46,670,000; actual totals April 11, $45,252,000; April 4, $48,135,000; Mar. 28, $48,135,000; Mar. 21, $48,135,000; Mar. 14, $14,449,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, April 11, $622,394,000; April 4, $606,457,000; Mar. 28, $617,258,000; Mar. 21, $612,143,000; Mar. 14, $660,602,000. Actual totals April 11, $628,828,000; April 4, $627,739,000; Mar. 28, $640,470,000; Mar. 21, $595,136,000 Mar. 14, $685,896,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $135,377,000; Chase National 5ank, $11,073,000; Bankers Trust Co., $19,444,000; Guaranty Trust Co., $85,458,000; Farmers' Loan & Trust Co., $5,693,000; Equitable Trust Co., $63,536,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,780,000; Chase National Bank, $3,169,000; Bankers Trust Co., $715,000; Guaranty Trust Co., $7,090,000; Farmers' Loan & Trust Co., $5,693,000; Equitable Trust Co., $8,107,000. 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	--------	571,138,000	571,138,000	566,312,700	4,825,300
State banks*	6,678,000	4,488,000	11,166,000	10,535,760	630,240
Trust companies*	2,437,000	5,834,000	8,271,000	8,226,750	44,250
Total April 11	9,115,000	581,460,000	591,575,000	585,075,210	5,499,790
Total April 4	8,538,000	593,320,000	601,858,000	595,580,070	6,277,930
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

* 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: April 11, $15,991,890; April 4, $15,867,120; Mar. 28, $15,922,230; Mar. 21, $15,439,530.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	6,935,000	4,562,000	11,497,000	10,702,440	794,560
Trust companies*	2,380,000	5,828,000	8,208,000	8,085,900	122,100
Total April 11	9,315,000	600,184,000	609,499,000	582,854,740	26,644,260
Total Apr. 4	8,751,000	582,815,000	591,566,000	591,255,030	310,970
Total Mar. 28	8,557,000	605,415,000	613,872,000	590,380,970	23,591,030
Total Mar. 21	8,547,000	558,114,000	566,661,000	588,480,470	—21819470

* 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: April 11, $16,124,070; April 4, $15,840,210; Mar. 28, $15,854,910; Mar. 21, $15,882,270.

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.)

	April 11.	*Differences from Previous Week.*
Loans and investments	1,022,761,000	Inc. $11,490,700
Gold	4,218,800	Inc. 279,400
Currency notes	22,131,700	Inc. 997,200
Deposits with Federal Reserve Bank of New York	88,190,800	Inc. 60,300
Total deposits	1,070,894,400	Inc. 11,610,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,012,501,500	Inc. 18,742,700
Reserve on deposits	153,646,200	Dec. 214,200
Percentage of reserve, 21.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault*	$31,477,300	16.04%	$83,064,000	15.59%
Deposits in banks and trust cos	11,740,300	05.98%	27,364,600	05.14%
Total	$43,217,600	22.02%	$110,428,600	20.73%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 11 was $88,190,800.

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.*
	$	$	$	$
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
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,591,500	708,755,700

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 April 11 1925.	*Capital.* Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank			*Average*	*Average*	*Average*	*Average*	*Average*
Grace Nat Bank	$ 1,000	$ 1,748	$ 10,630	$ 46	$ 708	$ 4,104	$ 4,947
Total	1,000	1,748	10,630	46	708	4,104	4,947
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	7,900	737	356	5,944	2,247
Colonial Bank	1,200	2,447	27,400	2,914	1,792	24,200	3,577
Total	1,400	2,960	35,300	3,651	2,148	30,144	5,824
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,916	351	117	2,930	6,060
Total	500	508	8,916	351	117	2,930	6,060
Grand aggregate	2,900	5,217	54,846	4,048	2,973	a37,178	16,831
Comparison with prev. week	-----		+327	+123	+299	+951	—27
Gr'd aggr., Apr. 4	2,700	5,279	54,519	3,925	2,674	a36,227	16,858
Gr'd aggr., Mar. 28	2,700	5,279	55,003	3,988	2,499	a36,700	16,797
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		54,767	4,215	2,578	a37,777	16,477

a United States deposits deducted, $93,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,024,000.
Excess reserve, $271,940 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 15 1925	*Changes from previous week.*	*April 8 1925.*	*April 1 1925.*
	$	$	$	$
Capital	65,300,000	Unchanged	65,300,000	60,300,000
Surplus and profits	87,132,000	Inc. 8,354,000	78,778,000	78,790,000
Loans, disc'ts & investments	905,276,000	Dec. 1,379,000	906,655,000	907,395,000
Individual deposits, incl. U.S.	640,647,000	Inc. 16,734,000	623,913,000	629,597,000
Due to banks	136,195,000	Inc. 8,000	136,187,000	129,083,000
Time deposits	189,934,000	Dec. 1,102,000	191,036,000	193,035,000
United States deposits	19,909,000	Dec. 4,448,000	24,357,000	25,265,000
Exchanges for Clearing House	29,450,000	Inc. 3,327,000	26,123,000	27,388,000
Due from other banks	94,839,000	Inc. 5,035,000	89,804,000	87,493,000
Reserve in Fed. Res. Bank	75,039,000	Inc. 342,000	74,697,000	74,696,000
Cash in bank and F. R. Bank	10,174,000	Dec. 93,000	10,267,000	10,266,000
Reserve excess in bank and Federal Reserve Bank	421,000	Dec. 426,000	847,000	918,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended April 11 1925.*			*April 4 1925.*	*March 28 1925.*
	Members of F.R. System	*Trust Companies*	*1925 Total.*		
Capital	$41,839,0	$5,000,0	$46,839,0	$46,839,0	$46,839,0
Surplus and profits	124,965,0	16,863,0	141,828,0	140,666,0	140,666,0
Loans, disc'ts & invest'ts	825,996,0	48,001,0	873,997,0	865,817,0	863,306,0
Exchanges for Clear. House	35,245,0	562,0	35,807,0	44,371,0	37,249,0
Due from banks	105,383,0	17,0	105,400,0	110,753,0	100,834,0
Bank deposits	145,713,0	964,0	146,677,0	142,762,0	135,050,0
Individual deposits	591,167,0	28,776,0	619,943,0	629,962,0	608,422,0
Time deposits	88,609,0	1,927,0	90,536,0	93,143,0	93,587,0
Total deposits	825,489,0	31,667,0	857,156,0	865,867,0	837,059,0
U. S. deposits (not incl.)	-----	-----	26,661,0	28,052,0	28,064,0
Res've with legal depos'ties	-----	3,653,0	3,653,0	3,425,0	3,073,0
Reserve with F. R. Bank	61,122,0	-----	61,122,0	66,448,0	62,417,0
Cash in vault *	10,716,0	1,382,0	12,098,0	11,023,0	11,648,0
Total reserve & cash held	71,838,0	5,035,0	76,873,0	80,936,0	77,138,0
Reserve required	64,080,0	4,470,0	68,550,0	68,886,0	67,024,0
Excess res. & cash in vault	7,758,0	565,0	8,323,0	12,050,0	10,114,0

* 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 15 1925 in comparison with the previous week and the corresponding date last year:

	April 15 1925.	*April 8 1925.*	*April 16 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	331,612,000	321,638,000	535,747,000
Gold redemp. fund with U. S. Treasury	12,398,000	8,442,000	5,929,000
Gold held exclusively agst. F.R. notes	344,010,000	330,080,000	541,676,000
Gold settlement fund with F. R. Board	222,982,000	232,276,000	213,063,000
Gold and gold certificates held by bank	322,754,000	314,583,000	186,270,000
Total gold reserves	889,746,000	876,939,000	941,009,000
Reserves other than gold	32,660,000	31,180,000	26,570,000
Total reserves	922,406,000	908,119,000	967,579,000
Non-reserve cash	15,481,000	14,949,000	11,411,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,792,000	75,917,000	50,770,000
Other bills discounted	41,003,000	53,037,000	24,805,000
Total bills discounted	115,795,000	128,954,000	75,575,000
Bills bought in open market	57,504,000	83,534,000	52,550,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	85,681,000	93,688,000	39,942,000
Certificates of indebtedness	5,067,000	5,395,000	14,020,000
Total U. S. Government securities	103,209,000	111,544,000	55,164,000
Foreign loans on gold	3,055,000	3,055,000	-----
Total earning assets	279,563,000	327,087,000	183,289,000
Uncollected items	196,929,000	136,702,000	167,083,000
Bank premises	16,570,000	16,569,000	14,380,000
All other resources	5,978,000	5,550,000	3,638,000
Total resources	1,436,927,000	1,408,976,000	1,347,380,000
Liabilities—			
Fed. Res. notes in actual circulation	342,070,000	348,102,000	359,728,000
Deposits—Member bank, reserve acc't	812,900,000	835,784,000	736,380,000
Government	7,567,000	5,073,000	10,054,000
Other deposits	16,526,000	12,530,000	11,321,000
Total deposits	836,993,000	853,387,000	757,705,000
Deferred availability items	164,397,000	114,239,000	137,755,000
Capital paid in	31,343,000	31,318,000	29,799,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,375,000	3,181,000	2,464,000
Total liabilities	1,436,927,000	1,408,976,000	1,347,380,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	78.2%	75.6%	86.6%
Contingent liability on bills purchased for foreign correspondents	12,037,000	12,421,000	5,048,000

CURRENT NOTICES.

—Announcement was made in Toronto on March 24 of the retirement of Sir Henry Pellatt from the brokerage firm of Pellatt & Pellatt, Toronto, one of the oldest and best known financial houses of that city. Sir Henry is succeeded by his son, Reginald Pellatt, who, with the remaining partners, Norman Macrae and William J. Rooney, will conduct the business under the firm name of Pellatt & Pellatt, Ltd. Sir Henry will hereafter, it is said, devote his entire time to his private interests. He has been a leading figure in the business, social and military life of Canada for a period of more than forty years.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 16, 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* 1954, *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 15 1925

	April 15 1925.	April 8 1925.	April 1 1925	Mar. 25 1925	Mar. 18 1925	Mar. 11 1925.	Mar. 4 1924.	Feb. 25 1925.	April 16 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,554,000,000	1,513,503,000	1,588,385,000	1,600,051,000	1,623,978,000	1,612,227,000	1,597,655,000	1,603,443,000	1,997,364,000
Gold redemption fund with U. S. Treas.	54,419,000	50,428,000	51,890,000	54,811,000	48,005,000	57,195,000	51,397,000	44,486,000	56,715,000
Gold held exclusively agst. F. R. notes	1,608,419,000	1,563,931,000	1,640,275,000	1,654,862,000	1,671,983,000	1,669,422,000	1,649,052,000	1,647,929,000	2,054,079,000
Gold settlement fund with F. R. Board	637,009,000	692,776,000	615,359,000	619,409,000	624,265,000	625,399,000	658,315,000	668,619,000	671,222,000
Gold and gold certificates held by banks	599,055,000	582,675,000	590,300,000	593,059,000	577,598,000	579,921,000	553,523,000	577,029,000	379,585,000
Total gold reserves	2,844,483,000	2,839,382,000	2,845,934,000	2,867,330,000	2,873,846,000	2,874,742,000	2,860,890,000	2,893,577,000	3,104,886,000
Reserves other than gold	141,044,000	137,226,000	136,747,000	140,822,000	136,748,000	135,969,000	135,095,000	135,968,000	100,404,000
Total reserves	2,985,527,000	2,976,608,000	2,982,681,000	3,008,152,000	3,010,594,000	3,010,711,000	2,995,985,000	3,029,545,000	3,205,290,000
Non-reserve cash	56,630,000	54,215,000	51,673,000	56,501,000	56,031,000	56,150,000	55,567,000	55,533,000	48,750,000
Bills discounted:									
Secured by U. S. Govt. obligations	206,132,000	192,600,000	204,186,000	214,570,000	181,615,000	246,598,000	237,403,000	283,332,000	190,419,000
Other bills discounted	189,170,000	198,689,000	195,739,000	163,071,000	157,869,000	163,824,000	163,463,000	150,473,000	279,151,000
Total bills discounted	395,302,000	391,289,000	399,925,000	377,641,000	339,484,000	410,422,000	400,866,000	433,805,000e	469,570,000
Bills bought in open market	274,058,000	310,685,000	316,378,000	306,905,000	276,711,000	301,354,000	303,641,000	317,246,000	176,680,000
U. S. Government securities:									
Bonds	84,896,000	82,631,000	81,942,000	81,696,000	79,260,000	77,941,000	77,365,000	75,780,000	18,855,000
Treasury notes	244,780,000	250,177,000	245,970,000	233,728,000	222,171,000	283,360,000	277,744,000	263,445,000	193,327,000
Certificates of indebtedness	28,156,000	29,432,000	29,922,000	28,327,000	126,819,000	27,031,000	27,626,000	25,469,000	54,485,000
Total U. S. Government securities	357,832,000	362,240,000	357,834,000	343,751,000	428,250,000	388,332,000	382,735,000	364,694,000	266,667,000
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	1,652,000	1,902,000	1,902,000	1,902,000	1,902,000	3,452,000	3,452,000	3,452,000	51,000
Total earning assets	1,039,344,000	1,076,616,000	1,086,539,000	1,040,699,000	1,056,847,000	1,114,060,000	1,101,194,000	1,129,697,000	912,968,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	736,206,000	602,618,000	607,198,000	602,247,000	756,592,000	627,874,000	659,805,000	644,454,000	713,559,000
Bank premises	59,241,000	58,967,000	58,863,000	58,816,000	58,775,000	58,751,000	58,363,000	58,332,000	56,164,000
All other resources	22,257,000	20,998,000	20,653,000	20,710,000	20,491,000	24,817,000	24,382,000	24,450,000	21,802,000
Total resources	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,892,363,000	4,895,296,000	4,942,011,000	4,958,561,000
LIABILITIES.									
F. R. notes in actual circulation	1,698,090,000	1,714,161,000	1,709,670,000	1,709,146,000	1,720,369,000	1,730,684,000	1,727,383,000	1,728,752,000	1,966,349,000
F R bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	356,000
Deposits—									
Member banks—reserve account	2,141,443,000	2,140,760,000	2,132,779,000	2,118,581,000	2,175,515,000	2,201,277,000	2,165,995,000	2,208,405,000	1,940,810,000
Government	37,027,000	21,878,000	34,377,000	29,379,000	6,126,000	26,332,000	39,465,000	26,673,000	49,711,000
Other deposits	29,476,000	24,340,000	28,501,000	36,309,000	29,364,000	27,929,000	32,279,000	34,558,000	21,064,000
Total deposits	2,207,946,000	2,186,978,000	2,195,657,000	2,184,269,000	2,211,005,000	2,255,538,000	2,237,739,000	2,269,636,000	2,011,585,000
Deferred availability items	698,694,000	544,276,000	558,250,000	549,438,000	684,375,000	562,750,000	587,762,000	601,041,000	634,333,000
Capital paid in	114,586,000	114,481,000	114,492,000	114,492,000	114,450,000	114,254,000	113,738,000	113,596,000	110,869,000
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	12,052,000	12,289,000	11,701,000	11,943,000	11,294,000	11,300,000	10,837,000	11,149,000	14,154,000
Total liabilities	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,959,330,000	4,892,363,000	4,895,296,000	4,942,011,000	4,958,561,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	72.8%	72 8%	73 6%	73 1%	72.1%	72.1%	72.3%	78.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.3%	76 4%	77 3%	76 6%	75.5%	75.6%	75.8%	80.6%
Contingent liability on bills purchased for foreign correspondents	44,897,000	45,281,000	50,384,000	51,743,000	51,853,000	48,715,000	47,781,000	45,494,000	17,343,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	80,433,000	105,137,000	97,244,000	86,669,000	73,193,000	95,578,000	102,303,000	133,777,000	90,964,000
1-15 days bills discounted	294,842,000	289,091,000	296,809,000	288,426,000	249,721,000	326,761,000	313,410,000	353,789,000	282,473,000
1-15 days U. S. certif. of indebtedness	1,339,000	1,223,000	2,817,000	535,000	100,500,000	2,223,000	2,362,000	200,000	----------
1-15 days municipal warrants	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	----------
16-30 days bills bought in open market	58,633,000	60,478,000	57,817,000	54,769,000	55,777,000	57,712,000	50,998,000	55,785,000	35,261,000
16-30 days bills discounted	26,847,000	24,867,000	24,682,000	21,070,000	22,587,000	21,849,000	22,110,000	17,440,000	44,925,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	196,000	482,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	86,606,000	88,501,000	92,273,000	92,773,000	85,048,000	86,958,000	85,836,000	74,827,000	37,859,000
31-60 days bills discounted	35,439,000	36,694,000	38,264,000	36,922,000	37,440,000	32,734,000	34,378,000	31,629,000	63,410,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	41,184,000	47,558,000	60,980,000	64,381,000	55,970,000	53,727,000	57,534,000	48,277,000	11,829,000
61-90 days bills discounted	21,294,000	25,722,000	25,616,000	18,674,000	18,180,000	18,127,000	19,969,000	20,620,000	47,872,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	9,547,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
Over 90 days bills bought in open market	7,202,000	8,011,000	8,034,000	8,313,000	6,723,000	7,379,000	6,970,000	4,580,000	767,000
Over 90 days bills discounted	16,880,000	14,915,000	14,554,000	12,549,000	11,556,000	10,951,000	10,999,000	10,327,000	30,890,000
Over 90 days certif. of indebtedness	26,817,000	28,209,000	27,105,000	27,792,000	26,319,000	24,808,000	25,068,000	24,787,000	44,938,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,025,351,000	2,020,173,000	2,019,963,000	2,018,223,000	2,031,838,000	2,040,508,000	2,050,319,000	2,052,673,000	2,445,344,000
Held by banks	327,271,000	305,912,000	310,293,000	309,077,000	311,469,000	309,824,000	322,936,000	323,921,000	478,995,000
In actual circulation	1,698,090,000	1,714,161,000	1,709,670,000	1,709,146,000	1,720,369,000	1,730,684,000	1,727,383,000	1,728,752,000	1,966,349,000
Amount chargeable to Fed. Res. Agent	3,007,407,000	3,008,943,000	3,005,024,000	3,009,108,000	3,016,434,000	3,030,974,000	3,047,852,000	3,039,461,000	3,409,911,000
In hands of Federal Reserve Agent	982,046,000	988,770,000	985,061,000	990,835,000	984,596,000	990,466,000	997,533,000	986,788,000	964,567,000
Issued to Federal Reserve Banks	2,025,361,000	2,020,173,000	2,019,963,000	2,018,223,000	2,031,838,000	2,040,508,000	2,050,319,000	2,052,673,000	2,445,344,000
How Secured—									
By gold and gold certificates	277,316,000	274,916,000	274,916,000	275,416,000	275,416,000	277,916,000	277,516,000	278,016,000	329,729,000
By eligible paper	471,351,000	505,670,000	431,578,000	418,172,000	407,860,000	428,281,000	452,664,000	449,230,000	447,980,000
Gold redemption fund	117,518,000	107,181,000	109,525,000	110,274,000	110,794,000	105,587,000	104,131,000	101,566,000	116,157,000
With Federal Reserve Board	1,159,166,000	1,131,406,000	1,203,943,000	1,214,361,000	1,237,768,000	1,228,724,000	1,216,008,000	1,223,861,000	1,551,478,000
Total	2,025,361,000	2,020,173,000	2,019,963,000	2,018,223,000	2,031,838,000	2,040,508,000	2,050,319,000	2,052,673,000	2,445,344,000
Eligible paper delivered to F. R. Agent	641,013,000	675,040,000	677,532,000	648,564,000	584,762,000	679,038,000	670,983,000	716,703,000	620,784,00

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 15 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 Federal Reserve Agents	174,593,0	331,612,0	135,228,0	170,093,0	45,770,0	135,776,0	135,550,0	46,856,0	67,204,0	56,546,0	39,999,0	214,773,0	1,554,000,0
Gold red'n fund with U. S. Treas.	7,418,0	12,398,0	9,547,0	2,123,0	3,802,0	2,466,0	4,911,0	5,005,0	425,0	2,934,0	1,618,0	1,772,0	54,419,0
Gold held excl. agst. F.R. notes	182,011,0	344,010,0	144,775,0	172,216,0	49,572,0	138,242,0	140,461,0	51,861,0	67,629,0	59,480,0	41,617,0	216,545,0	1,608,419,0
Gold settle't fund with F.R.B'rd	44,341,0	222,982,0	49,088,0	60,987,0	18,465,0	6,003,0	105,199,0	17,092,0	14,598,0	45,763,0	22,279,0	30,212,0	637,009,0
Gold and gold ctfs. held by banks	28,934,0	322,754,0	21,559,0	32,844,0	22,022,0	10,252,0	100,409,0	11,285,0	6,853,0	3,784,0	9,571,0	28,788,0	599,055,0
Total gold reserves	255,286,0	889,746,0	215,422,0	266,047,0	90,059,0	154,497,0	346,069,0	80,238,0	89,080,0	109,027,0	73,467,0	275,545,0	2,844,483,0
Reserves other than gold	15,694,0	32,660,0	4,958,0	8,988,0	3,980,0	14,968,0	18,825,0	19,936,0	1,913,0	3,571,0	9,560,0	5,991,0	141,044,0
Total reserves	270,980,0	922,406,0	220,380,0	275,035,0	94,039,0	169,465,0	364,894,0	100,174,0	90,993,0	112,598,0	83,027,0	281,536,0	2,985,527,0
Non-reserve cash	5,476,0	15,481,0	2,037,0	3,805,0	3,709,0	4,516,0	7,921,0	3,929,0	1,532,0	2,269,0	2,549,0	3,405,0	56,630,0
Bills discounted:													
Sec. by U S. Govt. obligations	17,140,0	74,792,0	22,372,0	34,034,0	12,066,0	3,078,0	21,059,0	5,919,0	2,268,0	1,122,0	152,0	12,130,0	206,132,0
Other bills discounted	15,744,0	41,003,0	15,400,0	17,237,0	28,585,0	15,819,0	18,343,0	9,509,0	4,161,0	5,089,0	1,647,0	16,632,0	189,170,0
Tota bills discounted	32,884,0	115,795,0	37,772,0	51,271,0	40,652,0	18,897,0	39,402,0	15,428,0	6,429,0	6,211,0	1,799,0	28,762,0	395,302,0
Bills bought in open market	35,303,0	57,504,0	24,197,0	28,507,0	12,024,0	13,074,0	35,910,0	11,334,0	8,268,0	12,741,0	8,666,0	26,540,0	274,058,0
U. S. Government securities:													
Bonds	2,662,0	12,460,0	1,416,0	11,000,0	1,408,0	1,901,0	21,649,0	1,649,0	8,764,0	10,184,0	8,682,0	3,121,0	84,896,0
Treasury notes	14,888,0	85,682,0	22,950,0	22,738,0	1,903,0	1,381,0	29,451,0	7,251,0	8,162,0	13,252,0	11,109,0	26,033,0	244,780,0
Certificates of indebtedness	3,887,0	5,067,0	340,0	6,194,0	75,0	1,097,0	2,268,0	397,0	420,0	2,257,0	557,0	5,597,0	28,156,0
Total U. S. Govt. securities	21,417,0	103,209,0	24,706,0	39,932,0	3,386,0	4,379,0	53,368,0	9,297,0	17,346,0	25,693,0	20,348,0	34,751,0	357,832,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	3,055,0	1,050,0	1,208,0	609,0	462,0	1,564,0	525,0	368,0	462,0	399,0	798,0	10,500,0
All other earning assets	------	--------	1,400,0	------	------	------	------	------	2,0	250,0	------	------	1,652,0
Total earning assets	89,604,0	279,563,0	89,125,0	120,918,0	56,671,0	36,812,0	130,244,0	36,584,0	32,403,0	45,357,0	31,212,0	90,851,0	1,039,344,0
Uncollected items	72,817,0	196,929,0	74,558,0	75,042,0	64,823,0	35,171,0	95,859,0	41,215,0	16,344,0	41,114,0	27,734,0	44,600,0	786,206,0
Bank premises	4,190,0	16,570,0	1,112,0	7,573,0	2,446,0	2,780,0	8,099,0	4,118,0	3,046,0	4,200,0	1,833,0	3,274,0	59,241,0
All other resources	66,0	5,978,0	360,0	243,0	579,0	2,894,0	1,331,0	342,0	3,376,0	546,0	1,690,0	4,852,0	22,257,0
Total resources	443,133,0	1,436,927,0	387,572,0	482,617,0	222,267,0	251,638,0	608,348,0	186,362,0	147,694,0	206,084,0	148,045,0	428,518,0	4,949,205,0
LIABILITIES.													
F. R. notes in actual circulation	207,690,0	342,070,0	153,327,0	196,552,0	75,357,0	142,011,0	163,862,0	49,201,0	64,892,0	64,441,0	43,410,0	195,277,0	1,698,090,0
Deposits:													
Member bank—reserve acct	138,715,0	812,900,0	132,475,0	178,873,0	66,266,0	67,606,0	308,503,0	77,617,0	55,490,0	87,145,0	60,010,0	155,843,0	2,141,443,0
Government	1,943,0	7,567,0	4,324,0	3,195,0	3,061,0	1,615,0	2,045,0	3,265,0	1,257,0	2,641,0	1,660,0	4,454,0	37,027,0
Other deposits	146,0	16,526,0	452,0	1,112,0	208,0	494,0	2,428,0	816,0	305,0	641,0	188,0	6,160,0	29,476,0
Total deposits	140,804,0	836,993,0	137,251,0	183,180,0	69,535,0	69,715,0	312,976,0	81,698,0	57,052,0	90,427,0	61,858,0	166,457,0	2,207,946,0
Deferred availability items	69,705,0	164,397,0	65,386,0	66,389,0	59,000,0	25,693,0	84,019,0	39,935,0	14,060,0	37,505,0	30,342,0	42,263,0	698,694,0
Capital paid in	8,050,0	31,343,0	11,150,0	12,958,0	5,967,0	4,613,0	15,504,0	5,104,0	3,252,0	4,295,0	4,213,0	8,137,0	114,586,0
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	502,0	3,375,0	399,0	1,076,0	707,0	656,0	1,561,0	453,0	941,0	439,0	630,0	1,313,0	12,052,0
Total liabilities	443,133,0	1,436,927,0	387,572,0	482,617,0	222,267,0	251,638,0	608,348,0	186,362,0	147,694,0	206,084,0	148,045,0	428,518,0	4,949,205,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	78.2	75.8	72.4	64.9	80.0	76.5	76.5	74.6	72.7	78.9	77.8	76.4
Contingent liability on bills purchased for foreign correspond'ts	------	12,037,0	4,635,0	5,330,0	2,688,0	2,039,0	6,906,0	2,317,0	1,622,0	2,039,0	1,761,0	3,523,0	44,897,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 15 1925

Federal Reserve Agent at—	*Boston*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources—(In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	52,050	318,540	50,450	48,800	22,454	60,843	268,537	25,660	21,767	28,373	22,672	61,900	982,046
Federal Reserve notes outstanding	234,330	476,050	187,005	215,505	88,994	162,712	175,093	55,666	67,838	73,590	48,740	239,837	2,025,361
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	29,800	185,698	6,000	8,780	----	5,000	------	11,975	13,052	----	16,011	----	277,316
Gold redemption fund	15,793	28,914	13,839	11,313	4,475	6,776	4,906	2,881	1,652	4,186	3,988	18,795	117,518
Gold Fund—Federal Reserve Board	129,000	116,000	115,389	150,000	41,295	124,000	130,644	32,000	52,500	52,360	20,000	195,978	1,159,166
Eligible paper | Amount required	59,737	144,438	51,777	45,413	43,224	26,936	39,543	8,810	634	17,044	8,741	25,064	471,361
| Excess amount held	8,450	13,818	2,438	34,215	7,792	3,812	35,515	16,651	13,795	1,738	1,626	29,802	169,652
Total	529,160	1,284,458	426,898	514,027	208,234	390,079	654,238	153,643	171,238	177,291	121,778	571,376	5,202,420
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	286,380	794,590	237,455	264,305	111,448	223,555	443,630	81,326	89,605	101,963	71,412	301,737	3,007,407
Collateral received from | Gold	174,593	331,612	135,228	170,093	45,770	135,776	135,550	46,856	67,204	56,546	39,999	214,773	1,554,000
Federal Reserve Bank | Eligible paper	68,187	158,256	54,215	79,628	51,016	30,748	75,058	25,461	14,429	18,782	10,367	54,866	641,013
Total	529,160	1,284,458	426,898	514,027	208,234	390,079	654,238	153,643	171,238	177,291	121,778	571,376	5,202,420
Federal Reserve notes outstanding	234,330	476,050	187,005	215,505	88,994	162,712	175,093	55,666	67,838	73,590	48,740	239,837	2,025,361
Federal Reserve notes held by banks	26,640	133,980	33,678	18,954	13,637	20,701	11,231	6,465	2,946	9,149	5,330	44,560	327,271
Federal Reserve notes in actual circulation	207,690	342,070	153,327	196,552	75,357	142,011	163,862	49,201	64,892	64,441	43,410	195,277	1,698,09

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 736 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* 1954

1. Data for all reporting member banks in each Federal Reserve District at close of business April 8 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	103	55	76	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,523	77,359	12,028	19,680	6,740	8,578	31,351	12,932	2,831	4,074	3,315	10,143	197,554
Secured by stocks and bonds	286,224	2,105,441	335,007	434,007	130,191	77,413	697,643	176,089	60,818	121,687	74,830	225,762	4,725,112
All other loans and discounts	663,458	2,556,857	368,270	755,313	355,101	392,438	1,214,760	309,329	187,123	320,801	226,169	864,999	8,214,618
Total loans and discounts	958,205	4,739,657	715,305	1,209,000	492,032	478,429	1,943,754	498,350	250,772	446,562	304,314	1,100,904	13,137,284
Investments:													
U. S. pre-war bonds	9,563	38,881	9,568	31,767	25,163	14,849	17,874	13,257	6,996	9,357	18,212	24,448	219,935
U. S. Liberty bonds	73,724	605,407	51,956	151,856	34,680	9,889	163,457	24,681	26,755	46,511	18,193	133,739	1,340,848
U. S. Treasury bonds	24,637	172,866	27,647	46,173	11,718	4,693	62,318	19,306	11,762	15,679	9,382	51,806	457,987
U. S. Treasury notes	8,456	193,557	15,662	50,514	1,745	3,458	98,127	12,522	17,321	18,602	9,272	25,857	455,093
U. S. Treasury certificates	5,772	57,495	6,939	10,896	1,711	3,213	10,308	2,989	6,896	3,104	3,615	19,601	132,539
Other bonds, stocks and securities	193,402	1,122,744	258,105	356,035	62,262	40,476	416,619	100,663	39,196	75,630	19,910	192,572	2,877,614
Total investments	315,554	2,190,950	369,877	647,241	137,279	76,578	768,703	173,418	108,926	168,883	78,584	448,023	5,484,016
Total loans and investments	1,273,759	6,930,607	1,085,182	1,856,241	629,311	555,007	2,712,457	671,768	359,698	615,445	382,898	1,548,927	18,621,300
Reserve balances with F. R. Bank	85,722	753,221	79,341	115,695	39,716	38,556	227,754	49,073	26,460	52,687	30,178	109,795	1,609,198
Cash in vault	21,510	81,327	17,510	31,024	14,222	11,685	53,877	7,280	6,255	12,543	9,994	21,275	288,502
Net demand deposits	847,021	5,487,220	765,780	984,050	356,567	323,756	1,688,482	405,236	236,538	490,535	279,666	770,348	12,635,199
Time deposits	349,522	1,182,485	171,598	723,421	187,593	198,178	941,941	204,086	106,080	136,921	93,398	759,834	5,055,057
Government deposits	22,736	67,470	36,573	41,082	14,085	12,806	43,241	18,063	3,878	7,075	10,282	23,607	300,898
Bills pay'le & redisc. with F. R. Bk:													
Secured by U. S. Gov't obligations	4,785	59,484	5,285	7,723	4,900	2,609	18,228	584	------	1,770	------	10,650	116.018
All other	15,594	33,117	5,341	7,603	13,483	3,646	9,892	3,270	364	723	90	6,004	99,127
Bankers' Balances of Reporting Member Banks in Federal Reserve Bank Cities.													
Due to banks	124,050	1,085,443	176,084	50,500	33,378	19,412	411,901	94,444	58,168	108,483	36,692	101,250	2,299,805
Due from banks	33,560	102,642	57,544	25,665	13,969	14,578	171,924	34,272	18,455	46,638	26,904	52,305	598,456

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.*		
	April 8 1925.	*April 1 1925.*	*April 9 1924.*	*April 8 1925.*	*April 1 1925.*	*April 9 1924.*	*April 8 1925.*	*April 1 1925.*	*April 9 1924.*
Number of reporting banks	736	736	755	65	65	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	197,554,000	198,162,000	227,642,000	71,819,000	70,551,000	85,244,000	23,352,000	24,618,000	25,944,000
Secured by stocks and bonds	4,725,112,000	4,779,344,000	3,829,657,000	1,874,086,000	1,943,030,000	1,388,649,000	518,045,000	495,737,000	433,159,000
All other loans and discounts	8,214,618,000	8,227,641,000	7,998,630,000	2,248,547,000	2,273,302,000	2,283,723,000	692,019,000	701,172,000	667,205,000
Total loans and discounts	13,137,284,000	13,205,147,000	12,055,929,000	4,194,452,000	4,286,883,000	3,757,616,000	1,233,416,000	1,221,527,000	1,126,308,000
Investments:									
U. S. pre-war bonds	219,935,000	220,792,000	272,867,000	28,154,000	28,154,000	40,129,000	1,936,000	1,936,000	4,195,000
U. S. Liberty bonds	1,340,848,000	1,349,643,000	1,064,729,000	510,984,000	512,208,000	436,248,000	82,500,000	81,973,000	47,753,000
U. S. Treasury bonds	457,987,000	464,399,000	71,645,000	155,632,000	154,890,000	14,695,000	30,643,000	35,162,000	4,753,000
U. S. Treasury bonds	455,093,000	457,383,000	736,884,000	176,630,000	176,799,000	358,390,000	71,118,000	69,828,000	83,543,000
U. S. Treasury certificates	132,539,000	131,006,000	114,057,000	55,902,000	55,908,000	30,000,000	4,564,000	4,495,000	13,864,000
Other bonds, stocks and securities	2,877,614,000	2,875,158,000	2,252,545,000	846,077,000	835,453,000	589,107,000	199,230,000	206,759,000	159,071,000
Total investments	5,484,016,000	5,498,381,000	4,512,707,000	1,773,379,000	1,763,412,000	1,468,569,000	389,991,000	400,153,000	313,179,000
Total loans and investments	18,621,300,000	18,703,528,000	16,568,636,000	5,967,831,000	6,050,295,000	5,226,185,000	1,623,407,000	1,621,680,000	1,439,487,000
Reserve balances with F. R. banks	1,609,198,000	1,604,993,000	1,439,107,000	697,204,000	677,657,000	625,640,000	154,024,000	157,602,000	138,631,000
Cash in vault	288,502,000	268,172,000	282,217,000	65,189,000	59,786,000	64,758,000	26,601,000	25,083,000	28,931,000
Net demand deposits	12,635,199,000	12,755,540,000	11,163,442,000	4,946,408,000	5,055,400,000	4,302,294,000	1,108,372,000	1,098,896,000	994,334,000
Time deposits	5,055,057,000	5,053,072,000	4,241,000,000	812,868,000	811,608,000	643,081,000	463,987,000	456,408,000	373,403,000
Government deposits	300,898,000	317,758,000	237,168,000	51,779,000	54,066,000	58,754,000	24,418,000	26,306,000	14,018,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	116,018,000	126,338,000	145,480,000	47,500,000	22,055,000	64,500,000	4,918,000	14,934,000	9,120,000
All other	99,127,000	110,134,000	160,050,000	32,499,000	31,852,000	29,714,000	4,185,000	8,755,000	3,835,000
Total borrowings from F. R. bks.	215,145,000	236,472,000	305,530,000	79,999,000	53,907,000	94,214,000	9,103,000	23,689,000	12,955,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, April 17 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1978.

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 Apr. 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Buff Roch & Pitts pf 100	25	86	Apr 14	86	Apr 14	86	Apr	92	Jan
Buff & Susquehanna 100	300	86½	Apr 17	87¾	Apr 11	84½	Jan	105	Jan
Caro Clinch & Ohio 100	200	75½	Apr 14	77½	Apr 14	75½	Apr	77½	Apr
Cleve & Pittsburgh 150	45	71¼	Apr 11	71¼	Apr 11	70⅝	Feb	71¼	Apr
Special odd lot	10	39⅝	Apr 16	39⅝	Apr 16	39⅝	Apr	39⅝	Apr
Duluth S S & Atl 100	400	2⅜	Apr 14	3	Apr 17	2⅜	Apr	4	Jan
Duluth S S & Atl pref 100	500	3¾	Apr 14	5	Apr 17	3¾	Apr	6⅞	Jan
Ill Cent Leased Line 100	77	73¾	Apr 16	73¾	Apr 16	73¾	Apr	73¾	Apr
Morris & Essex 50	50	78¾	Apr 16	78¾	Apr 16	77¼	Jan	78¾	Apr
Nash Chatt & St L 100	100	143	Apr 15	143	Apr 15	143	Apr	155	Mar
Nat Rys Mex 1st pref 100	500	4	Apr 14	4	Apr 14	3½	Apr	5⅝	Jan
N Y State Rys 100	2,000	42	Apr 11	44½	Apr 15	42	Apr	44½	Apr
Pacific Coast 100	100	27	Apr 15	27	Apr 15	25	Jan	38	Mar
P Ft W & Ch Read rts	3,400	18¾	Apr 15	19½	Apr 16	17½	Mar	24¼	Jan
Twin City R T pfd 100	100	95	Apr 15	95	Apr 15	94½	Jan	97¼	Mar
Industrial & Misc.									
Ahumada Lead 1	3,000	11	Apr 16	12	Apr 11	11	Apr	12	Apr
Am-La F F Eng pref 100	100	95¾	Apr 17	95¾	Apr 17	95½	Feb	97	Jan
American Snuff pref 100	200	99½	Apr 16	99⅞	Apr 16	98½	Mar	99⅞	Mar
Armour of Ill Cl A 25	4,500	20⅜	Apr 14	20⅞	Apr 13	20	Mar	22½	Mar
Auto Sales pref 50	600	13	Apr 15	15	Apr 13	13	Apr	16½	Feb
Briggs Mfg *	21,700	37¼	Apr 16	38¼	Apr 11	33¾	Mar	40⅛	Jan
Brunswick-Balke-Coll'r *	1,200	38	Apr 16	39⅞	Apr 11	34	Mar	46	Jan
Bush Terminal 100	3,700	101	Apr 11	106	Apr 14	86	Feb	106	Apr
Cert-Teed Prod 1st pf 100	500	93¼	Apr 17	95	Apr 13	89½	Jan	95½	Mar
2d preferred 100	400	82	Apr 13	82⅝	Apr 14	80½	Feb	85¾	Mar
Childs Co *	2,700	50¾	Apr 13	52½	Apr 16	49⅞	Mar	56⅞	Mar
Cuyamel Fruit rights	7,540	¾	Apr 11	1⅝	Apr 15	⅝	Apr	1⅝	Apr
Deere & Co pref 100	100	95½	Apr 17	95½	Apr 17	82¼	Jan	95½	Apr
Dodge Bros pref w i *	9,700	100	Apr 11	100⅝	Apr 11	100	Apr	103½	Apr
El Pr & Lt 40% pf pd w i	3,200	100	Apr 11	101¼	Apr 17	100	Mar	102	Mar
Full paid w i	400	100½	Apr 13	100½	Apr 13	100½	Mar	100¾	Mar
Emerson-Brant pref 100	100	11	Apr 13	11	Apr 13	11	Feb	15	Jan
Fed Lt & Trac pref 100	100	87	Apr 14	87	Apr 14	85	Jan	87	Mar
Fisher Body new *	5,000	63⅝	Apr 13	65	Apr 15	60¼	Feb	68⅝	Jan
Franklin-Simon pref 100	300	102½	Apr 16	103¼	Apr 13	101¾	Mar	104¾	Jan
Gen Baking Co pref *	100	119	Apr 15	119	Apr 15	119	Jan	119	Jan
Gt West Sugar pref 100	600	107	Apr 16	108	Apr 13	107	Apr	111⅞	Jan
Gulf States St'l 1st pf 100	100	105	Apr 14	105	Apr 14	104½	Mar	105⅞	Jan
Hanna 1st pref C I A 100	600	58	Apr 16	65	Apr 11	58	Apr	89⅛	Mar
Hayes Wheel pref 100	200	103½	Apr 16	103⅝	Apr 17	100	Jan	104⅞	Feb
Ingersoll Rand 100	15	235	Apr 13	235	Apr 13	219½	Mar	249	Jan
Int Agric prior pref 100	100	40	Apr 14	40	Apr 14	40	Apr	52½	Mar
Jones & L Steel pref 100	100	113½	Apr 14	113½	Apr 14	111⅞	Feb	115	Mar
Kinney Co pref 100	200	95	Apr 11	95	Apr 11	95	Apr	100	Feb
Kuppenheimer 5	100	26½	Apr 11	26½	Apr 11	26½	Mar	27	Feb
Long Bell Lumber A *	6,800	48⅞	Apr 11	51¾	Apr 17	45¼	Mar	51¾	Apr
Loose-Wiles Bis 1st pf 100	100	105	Apr 15	105	Apr 15	104¼	Feb	109	Mar
Mid-Continental Petrol *	14,200	26½	Apr 17	27¾	Apr 11	26½	Apr	29⅞	Apr
Preferred 100	200	83¼	Apr 14	85	Apr 15	83¼	Apr	85	Apr
Motor Wheel *	6,800	18⅜	Apr 14	19¼	Apr 11	18	Apr	19¼	Apr
Mullins Body pref 100	100	82	Apr 13	82	Apr 13	82	Apr	87	Jan
Murray Body *	3,000	32¾	Apr 17	35	Apr 14	32¾	Apr	42½	Mar
Nat Distill Products *	100	30	Apr 11	30	Apr 11	30	Apr	32	Apr
Nat Supply pref 100	200	108½	Apr 14	108½	Apr 14	104⅜	Jan	109⅞	Mar
N Y Steam 1st pref *	200	98½	Apr 16	99	Apr 17	97½	Mar	100	Jan
Onyx Hosiery pref 100	100	81	Apr 11	81	Apr 11	78¾	Mar	82	Jan
Orpheum Circ Inc pf 100	100	99¾	Apr 13	99¾	Apr 13	98	Jan	101	Mar
Otis Elevator pref 100	100	104	Apr 16	104	Apr 16	101	Feb	104	Mar
Penick & Ford *	4,100	25⅞	Apr 17	28	Apr 14	25⅞	Apr	28	Apr
Penney (J C) Co pfd 100	100	105	Apr 13	105	Apr 13	105	Jan	105¼	Jan
Penn Edison pref *	100	105¼	Apr 16	105¼	Apr 16	105¼	Apr	105¼	Apr
Phillips Jones Corp pf 100	100	83½	Apr 15	83½	Apr 15	82¼	Mar	95¾	Jan
P S Corp of N J rights	600	22	Apr 13	23¼	Apr 15	17	Mar	27¾	Jan
Pub Serv El & Gas pf 100	600	93	Apr 14	93	Apr 14	93	Apr	95	Mar
Pub Serv Elec Pr pfd 100	100	104½	Apr 14	104½	Apr 14	100½	Jan	104½	Mar
Shattuck (F G) *	700	41⅝	Apr 11	42⅜	Apr 14	40½	Mar	43½	Mar
Sloss-Sheff St & I pf 100	100	92½	Apr 15	92½	Apr 15	92½	Apr	98⅜	Feb
Stand Gas & Elec pref 50	100	51½	Apr 15	51½	Apr 15	50½	Mar	53⅞	Feb
Symington temp ctfs *	12,700	17½	Apr 11	19	Apr 14	10½	Jan	19	Mar
Class A *	3,700	21¾	Apr 11	22⅞	Apr 15	20¼	Mar	23½	Jan
United Cigar Stores 25	3,000	66⅜	Apr 14	68¼	Apr 15	60¼	Jan	81¼	Mar
Preferred 100	100	117	Apr 14	117	Apr 14	117	Feb	119¼	Jan
United Paperboard 100	100	18¼	Apr 11	18¼	Apr 11	18¼	Apr	23	Jan
U S Express 100	200	4	Apr 11	4	Apr 11	4	Apr	4⅜	Mar
Va-Carolina Pr ctfs	800	10⅞	Apr 11	17	Apr 17	4	Mar	17	Apr
Preferred 100	11,400	16½	Apr 16	20	Apr 16	8½	Jan	20	Apr
Vulcan Detinning pf 100	100	88½	Apr 14	88½	Apr 14	80	Apr	88½	Apr
Sherwin Williams pf 100	100	106	Apr 11	106	Apr 11	106	Apr	106⅜	Apr
Ward Baking Cl A *	100	119	Apr 16	119	Apr 16	118	Mar	126	Feb
Preferred 100	2,600	96¼	Apr 13	99	Apr 17	94½	Feb	99⅞	Mar
West Elec Inst 50	1,900	10½	Apr 14	11⅝	Apr 17	9¼	Apr	14	Jan
Class A 50	2,800	21	Apr 11	22¼	Apr 17	19⅜	Mar	23	Jan
Ward Baking Cl B *	1,600	38½	Apr 14	40	Apr 13	37¼	Mar	45¾	Mar

*No par value.

Foreign Exchange.—Sterling exchange ruled firm but inactive and the volume of transactions small. The Continental exchanges moved irregularly, with francs strong and weak by turns, and a fresh outburst of strength in the Scandinavian currencies as the feature.

To-day's (Friday's) actual rates for sterling exchange were 4 75¾@4 76 1-16 for sixty days, 4 78¼@4 78 9-16 for checks and 4 78⅛@4 78 13-16 for cables. Commercial on banks, sight, 4 78⅛@4 78 7-16; sixty days, 4 74@4 74 5-16; ninety days, 4 73½@4 73 13-16, and documents for payment (60 days), 4 74¼@4 74 9-16. Cotton for payment, 4 78⅛@4 78 7-16, and grain for payment, 4 78⅛@4 78 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17¾@5 22¼ for long and 5 23@5 27½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.45@39.47 for long and 39.81@39.83 for short.

Exchange at Paris on London, 90.75 fr.; week's range, 90.75 fr. high and 93.20 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 76 1-16	4 78 9-16	4 78 13-16
Low for the week	4 75⅛	4 77⅞	4 77⅞
Paris Bankers' Francs—			
High for the week	5 22¼	5 28½	5 29½
Low for the week	5.06¼	5.12½	5.13½
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	39.49½	39.93½	39.95½
Low for the week	39.43	39.87	39.89

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.31¼c. 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.	*Apr. 11*	*Apr. 13*	*Apr. 14*	*Apr. 15*	*Apr. 16*	*Apr. 17*
First Liberty Loan High	101$^{13}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{14}_{32}$	101$^{13}_{32}$
3½% bonds of 1932-47 Low	101$^{10}_{32}$	101$^{11}_{32}$	101$^{12}_{32}$	101$^{13}_{32}$	101$^{13}_{32}$	101$^{10}_{32}$
(First 3½s) Close	101$^{11}_{32}$	101$^{12}_{32}$	101$^{12}_{32}$	101$^{14}_{32}$	101$^{13}_{32}$	101$^{12}_{32}$
Total sales in $1,000 units	130	49	81	58	392	49
Converted 4% bonds of High	----	----	----	----	----	----
1932-47 (First 4s) Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds High	102.00	102.00	102.00	102$^{3}_{32}$	102$^{3}_{32}$	102.00
of 1932-47 (First 4¼s) Low	101$^{27}_{32}$	101$^{30}_{32}$	101$^{27}_{32}$	102$^{2}_{32}$	102$^{2}_{32}$	101$^{30}_{32}$
Close	102.00	101$^{3}_{32}$	101$^{27}_{32}$	102$^{5}_{32}$	102$^{4}_{32}$	102.00
Total sales in $1,000 units	32	2	41	45	16	32
Second Converted 4¼% High	----	----	----	----	----	----
bonds of 1932-47 (First Low	----	----	----	----	----	----
Second 4¼s) Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Second Liberty Loan High	----	----	----	----	----	----
4% bonds of 1927-42 Low	----	----	----	----	----	----
(Second 4s) Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds High	101$^{3}_{32}$	101$^{7}_{32}$	101$^{7}_{32}$	101$^{11}_{32}$	101$^{14}_{32}$	101$^{11}_{32}$
of 1927-42 (Second Low	101$^{2}_{32}$	101$^{4}_{32}$	100$^{30}_{32}$	101$^{7}_{32}$	101$^{10}_{32}$	101$^{7}_{32}$
4¼s) Close	101$^{2}_{32}$	101$^{6}_{32}$	101$^{7}_{32}$	101$^{11}_{32}$	101$^{10}_{32}$	101$^{9}_{32}$
Total sales in $1,000 units	95	195	199	238	254	259
Third Liberty Loan High	101$^{27}_{32}$	101$^{29}_{32}$	101$^{28}_{32}$	101$^{30}_{32}$	101$^{29}_{32}$	101$^{29}_{32}$
4¼% bonds of 1928 Low	101$^{24}_{32}$	101$^{25}_{32}$	101$^{26}_{32}$	101$^{27}_{32}$	101$^{26}_{32}$	101$^{23}_{32}$
(Third 4¼s) Close	101$^{26}_{32}$	101$^{26}_{32}$	101$^{26}_{32}$	101$^{28}_{32}$	101$^{29}_{32}$	101$^{28}_{32}$
Total sales in $1,000 units	120	155	237	214	224	407
Fourth Liberty Loan High	102$^{2}_{32}$	102$^{5}_{32}$	102$^{3}_{32}$	102$^{10}_{32}$	102$^{10}_{32}$	102$^{3}_{32}$
4¼% bonds of 1933-38 Low	102$^{2}_{32}$	102$^{2}_{32}$	102$^{2}_{32}$	102$^{2}_{32}$	102$^{7}_{32}$	102$^{2}_{32}$
(Fourth 4¼s) Close	102$^{2}_{32}$	102$^{2}_{32}$	102$^{6}_{32}$	102$^{3}_{32}$	102$^{3}_{32}$	102$^{7}_{32}$
Total sales in $1,000 units	128	89	411	1132	175	513
Treasury High	105$^{3}_{32}$	----	105$^{3}_{32}$	105$^{14}_{32}$	105$^{17}_{32}$	105$^{11}_{32}$
4¼s, 1947-52 Low	105.00	----	104$^{31}_{32}$	105$^{3}_{32}$	105$^{11}_{32}$	105$^{3}_{32}$
Close	105$^{1}_{32}$	----	105$^{3}_{32}$	105$^{11}_{32}$	105$^{11}_{32}$	105$^{3}_{32}$
Total sales in $1,000 units	19	----	13	60	80	42
4s 1944-1954 High	100$^{30}_{32}$	101.00	100$^{31}_{32}$	101$^{7}_{32}$	101$^{3}_{32}$	101$^{6}_{32}$
Low	100$^{2}_{32}$	100$^{28}_{32}$	100$^{28}_{32}$	100$^{31}_{32}$	101.00	101$^{1}_{32}$
Close	100$^{27}_{32}$	100$^{30}_{32}$	100$^{31}_{32}$	101$^{2}_{32}$	101.00	101$^{6}_{32}$
Total sales in $1,000 units	12	170	109	607	204	52

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

14 1st 3½s 101$^{3}_{32}$ to 101$^{10}_{32}$ | 38 3d 4¼s 101$^{24}_{32}$ to 101$^{26}_{32}$
4 1st 4¼s 101$^{26}_{32}$ to 101$^{26}_{32}$ | 73 4th 4¼s 101$^{31}_{32}$ to 102$^{3}_{32}$
7 2d 4s 100$^{30}_{32}$ to 101$^{7}_{32}$ | 3 Treasury 4s 100$^{27}_{32}$ to 100$^{27}_{32}$
70 2d 4¼s 101 to 101$^{9}_{32}$

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%	102	102¼
Dec. 15 1925	4⅜%	100$^{14}_{16}$	100$^{15}_{16}$	Mar. 15 1927	4¾%	102	102⅛
Sept. 15 1926	4¼%	101	101⅛	Sept. 15 1925	2¾%	99¾	100
June 15 1925	4½%	100$^{2}_{32}$	100$^{3}_{32}$	Dec. 15 1925	3%	99$^{15}_{16}$	100

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Cos *New York*	*Bid*	*Ask*
America *	265	---	Greenwich *	410	430	American	---	---
Amer Exch	375	385	Hanover	990	1015	Bank of N Y		
Amer Union *	143	150	Harriman	460	490	& Trust Co	575	585
Bowery *	550	---	Manhattan *	173	176	Bankers Trust	485	463
Broadway Cen	170	---	Mech & Met	390	400	Bronx Co Tr	180	190
Bronx Boro *	250	---	Mutual *	415	---	Central Union	720	730
Bronx Nat	145	155	Nat American	165	---	Empire	304	313
Bryant Park *	160	---	National City	437	440	Equitable Tr	254	257
Butch & Drov	150	160	New Neth *	200	---	Farm L & Tr	445	455
Capitol Nat	195	205	Park	447	457	Fidelity Inter	235	250
Cent Mercan	260	265	Penn Exch	110	120	Fulton	295	---
Chase	411	415	Port Morris	190	---	Guaranty Tr	322	324
Chath Phenix			Public	440	460	Irving Bank-		
Nat Bk & Tr	296	300	Seaboard	450	455	Columbia Tr	241	246
Chelsea Exch *	180	200	Seventh Ave	120	130	Lawyers Tr	220	240
Chemical	645	660	Standard	300	---	Mutual (West-		
Coal & Iron	275	290	State *	420	428	chester)	180	---
Colonial *	500	---	Trade *	144	150	N Y Trust	410	418
Commerce	350	355	United States *	200	206	Title Gu & Tr	515	525
Com'nwealth *	300	310	Wash'n Hts *	270	---	U S Mtg & Tr	355	365
Continental	210	225				United States	1550	1600
Corn Exch	468	475	*Brooklyn*			Westches Tr	300	---
Cosmop'tan *	155	---	Coney Island *	200	---	*Brooklyn*		
East River	225	---	First	450	---	Brooklyn Tr	710	720
Fifth Avenue *	1725	---	Mechanics' *	200	---	Kings County	2200	2500
Fifth	300	325	Montauk *	200	---	Manufacturer	365	375
First	2450	2550	Nassau	325	---	People's	650	---
Garfield	330	340	People's	275	---			
Gotham	---	---	Queensboro *	166	176			

* Banks marked with (*) are State banks. (z) 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	125	---	Mtge Bond	125	133	Realty Assoc		
Amer Surety	131	134	Nat Surety	204	210	(Bklyn) com	195	205
Bond & M G	238	242	N Y Title &			1st pref	90	96
Lawyers Mtge	200	207	Mortgage	310	315	2d pref	81	83½
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	222	330	U S Title Guar	225	232	Title & Tr	235	---

The Curb Market.—*The review of the Curb Market is given this week on page* 1978.

A complete record of Curb Market transactions for the week will be found on page 2002.

CURRENT NOTICES.

—The Investment Managers Co. is distributing a summary and review, reprinted through the courtesy of the New York "Times," and the New York "Evening Post," of "Common Stocks as Long Term Investments," by Edgar Lawrence Smith, President of the company. Copies may also be obtained from Roosevelt & Son; Wood, Low & Co., and Scudder, Stevens & Clark.

—Lewis Lazarus & Sons announce the removal of their New York office to 25 Broadway.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Range for Year 1925. On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
241/2 241/2	25 25	243/4 243/4	*22 243/4	*22 243/4	*22 243/4	400	Ann Arbor 100	22 Feb 17	271/2 Jan 12	12 Apr	227/8 Dec
48 487/8	481/2 513/4	52 543/4	541/2 553/4	51 517/8	521/2 53	6,100	Do pref 100	40 Mar 24	553/4 Apr 15	25 Mar	461/4 Dec
120 1211/2	1203/4 1211/4	1205/8 1213/4	1203/4 122	121 122	1201/2 1213/4	16,700	Atch Topeka & Santa Fe 100	1161/4 Jan 16	1277/8 Mar 2	971/8 Jan	1203/4 Dec
951/2 951/2	951/8 951/8	951/8 951/8	*951/8 953/8	951/4 953/8	953/8 957/8	1,200	Do pref 100	921/2 Feb 17	957/8 Apr 17	861/2 Jan	965/8 Dec
53/4 57/8	57/8 57/8	57/8 57/8	53/4 57/8	55/8 53/4	51/2 55/8	2,800	Atlantic Birm & Atlantic 100	3 Jan 14	71/2 Mar 6	15/8 Feb	5 Dec
*154 155	*1521/2 1541/2	1541/2 1547/8	1541/2 155	1541/8 1543/4	1543/4 1571/2	4,100	Atlantic Coast Line RR 100	1471/4 Jan 16	166 Mar 3	112 Jan	1521/4 Dec
741/8 741/2	741/2 747/8	74 751/2	753/8 761/2	761/2 77	x751/2 757/8	18,600	Baltimore & Ohio 100	71 Mar 30	841/4 Mar 6	521/8 Apr	847/8 Dec
64 64	*631/2 64	*63 64	64 64	64 64	*63 641/2	500	Do pref 100	63 Mar 30	661/2 Jan 6	561/4 Apr	661/2 Dec
371/4 371/4	371/4 371/4	365/8 39	39 401/4	40 407/8	40 40	4,300	Bangor & Aroostook 50	351/4 Mar 23	421/4 Jan 15	393/4 Dec	441/4 Dec
*91 92	*90 92	*90 93	*90 93	*90 93	*90 93	------	Do pref 100	90 Feb 19	941/2 Jan 5	86 Jan	95 Nov
371/8 38	38 385/8	377/8 403/4	401/4 417/8	401/8 407/8	391/4 40	18,400	Bklyn Manh Tr v t c *No par*	351/8 Jan 5	45 Feb 10	131/2 Jan	417/8 Dec
*76 761/2	*76 77	761/2 77	*761/2 78	*76 78	761/2 761/2	600	Do pref v t c *No par*	727/8 Jan 2	813/4 Mar 14	488/4 Jan	753/4 Dec
*46 511/2	*46 511/2	*46 511/2	*46 511/2	*46 511/2	*46 511/2	------	Buffalo Rochester & Pitts. 100	48 Apr 2	77 Jan 28	40 May	683/8 Dec
1421/2 1427/8	142 1431/2	1425/8 1435/8	1423/4 1431/8	1431/4 144	1437/8 1445/8	8,600	Canadian Pacific 100	1361/2 Mar 30	1523/8 Jan 8	1423/4 Mar	1561/2 Nov
*265 285	270 270	275 275	2793/4 280	285 289	*2861/2 294	700	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
*901/2 91	901/4 901/2	91 91	91 911/2	917/8 93	911/4 911/4	2,400	Chesapeake & Ohio 100	891/4 Mar 30	983/4 Jan 15	673/4 Feb	981/4 Dec
*1051/4 1051/2	*1051/4 1053/4	1051/4 1051/4	1053/4 1053/4	1053/4 1053/4	106 106	600	Do pref 100	1051/4 Apr 14	109 Feb 24	991/2 Jan	1091/8 July
71/4 73/8	71/4 73/8	73/8 9	9 9	85/8 87/8	81/8 81/4	8,200	Chicago & Alton 100	63/8 Apr 1	105/8 Feb 9	31/4 Apr	101/2 Dec
121/2 127/8	123/4 127/8	123/4 143/4	141/4 147/8	141/4 15	143/4 143/4	18,200	Do pref 100	113/4 Mar 31	191/2 Feb 21	81/8 May	197/8 Dec
*145 160	*145 160	*145 160	*145 155	*145 152	*145 152	------	C C C & St Louis 100	146 Apr 7	1641/2 Feb 11	100 Apr	1501/4 Nov
311/2 311/2	31 31	*31 32	313/4 321/2	*32 321/2	*311/2 321/2	1,600	Chic & East. Ill RR 100	293/4 Mar 30	361/8 Mar 13	21 May	38 Dec
*431/2 45	43 44	445/8 443/4	45 45	*443/4 45	457/8 457/8	1,300	Do pref 100	40 Mar 30	571/4 Jan 2	37 May	627/8 Dec
93/4 10	*93/4 10	97/8 10	97/8 101/8	101/8 103/8	101/4 107/8	7,400	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	117/8 Nov
*21 211/2	21 211/2	21 221/4	221/8 227/8	23 233/8	231/4 241/2	14,500	Do pref 100	191/4 Mar 30	323/8 Feb 6	101/2 June	313/8 Nov
5 5	5 51/8	5 51/8	5 51/8	5 5	43/4 5	20,800	Chicago Milw & St Paul 100	43/4 Apr 17	163/8 Jan 7	107/8 Oct	183/4 Nov
83/4 87/8	83/4 9	87/8 91/8	9 91/4	9 91/8	87/8 91/8	20,500	Do pref 100	83/8 Apr 3	281/2 Jan 7	181/4 Oct	321/8 Nov
491/2 511/2	475/8 495/8	47 471/2	49 501/4	491/4 501/2	487/8 493/4	49,800	Chicago & North Western 100	47 Apr 14	753/8 Jan 12	491/4 Jan	753/4 Dec
1047/8 1055/8	1021/2 1043/4	1013/4 1023/4	1051/2 1051/2	1051/2 1051/2	1051/2 1053/4	3,100	Do pref 100	1013/4 Apr 14	117 Mar 5	100 Jan	1143/4 Dec
41 42	42 423/4	411/8 423/4	425/8 44	433/8 445/8	433/4 451/4	44,600	Chicago Rock Isl & Pacific 100	401/8 Mar 30	541/4 Mar 3	211/2 Feb	50 Nov
931/4 931/4	931/4 931/4	94 94	*94 95	*94 951/2	95 95	500	Do 7% preferred 100	92 Jan 2	991/4 Feb 21	763/4 Feb	973/4 Dec
*831/2 85	83 833/4	*831/2 85	85 853/4	851/2 86	851/2 851/2	800	Do 6% preferred 100	82 Mar 30	891/2 Mar 3	653/8 Jan	871/2 Nov
*351/2 38	351/2 351/2	*33 38	*33 38	*33 38	*33 38	100	Chic St Paul Minn & Om 100	351/2 Apr 13	591/2 Jan 13	29 Jan	571/2 Dec
*76 781/2	74 74	761/4 761/4	*74 79	*74 85	*74 85	300	Do pref 100	74 Apr 13	108 Jan 13	681/4 Apr	94 Dec
541/2 55	541/2 551/4	56 561/2	567/8 62	60 62	603/4 631/2	8,800	Colorado & Southern 100	441/8 Jan 6	631/2 Apr 17	20 Jan	49 Nov
*60 61	*61 62	*60 61	61 611/2	62 621/4	*60 611/2	700	Do 1st pref 100	60 Mar 26	64 Feb 9	50 Jan	651/4 Dec
*57 571/2	*57 571/2	*57 571/2	571/2 58	59 59	593/4 593/4	600	Do 2d pref 100	54 Jan 21	503/4 Apr 17	45 Jan	59 Nov
145 146	145 1451/2	145 1463/8	1457/8 1461/2	147 1481/4	1481/4 1497/8	5,500	Delaware & Hudson 100	1331/2 Mar 30	155 Apr 6	1041/2 Mar	1395/8 Dec
1293/4 130	130 130	131 131	130 1311/2	1311/2 132	1315/8 132	1,300	Delaware Lack & Western 50	125 Mar 30	1445/8 Jan 13	1103/4 Feb	1493/8 Dec
*39 40	*38 40	39 39	39 39	*38 39	*38 387/8	300	Denver Rio Gr & West pref 100	361/2 Mar 24	60 Jan 12	42 Dec	431/2 Dec
*281/2 29	281/2 287/8	283/4 291/2	291/2 295/8	295/8 30	287/8 291/2	4,700	Erie 100	271/2 Mar 30	34 Feb 24	203/4 Jan	355/8 1/4ug
361/2 367/8	363/4 363/4	363/4 371/2	375/8 381/4	375/8 383/4	37 371/2	11,300	Do 1st pref 100	355/8 Mar 30	467/8 Jan 2	285/8 Feb	491/4 Dec
*35 361/4	*351/2 361/2	361/4 361/2	363/4 363/4	371/8 371/4	37 37	600	Do 2d pref 100	351/4 Mar 31	433/4 Jan 5	251/8 Jan	461/4 Dec
611/8 615/8	61 615/8	611/2 627/8	621/2 627/8	621/8 625/8	623/8 63	11,600	Great Northern pref 100	603/8 Mar 24	713/8 Jan 8	533/4 Mar	75 Dec
281/4 281/4	281/4 281/4	283/8 283/4	283/4 287/8	283/4 283/4	281/4 281/2	5,300	Iron Ore Properties *No par*	271/2 Apr 2	403/8 Jan 19	26 May	393/4 Nov
26 26	251/2 26	26 263/4	*261/2 27	267/8 267/8	263/4 271/2	3,900	Gulf Mob & Nor 100	23 Mar 30	281/2 Jan 7	113/4 Apr	291/2 Dec
*90 93	*90 93	*90 93	93 93	931/2 931/2	*93 94	200	Do pref 100	891/2 Mar 30	1011/2 Jan 10	50 Jan	99 Dec
29 30	283/4 293/4	29 293/4	29 293/8	285/8 291/8	283/4 29	23,500	Hudson & Manhattan 100	213/4 Mar 18	303/8 Apr 8	208/8 Nov	291/4 Dec
657/8 657/8	653/4 653/4	*65 67	651/4 66	653/4 657/8	66 66	700	Do pref 100	641/2 Feb 18	663/4 Feb 2	571/4 Oct	647/8 Dec
1133/4 114	*114 1141/2	114 114	114 114	*1131/4 114	*113 114	800	Illinois Central 100	111 Mar 31	1195/8 Jan 7	1001/4 Mar	1177/8 Dec
*112 117	*112 117	*112 117	*112 117	*112 117	*112 117	------	Do pref 100	114 Feb 26	119 Jan 7	104 Mar	1171/4 Dec
*71 73	713/4 713/4	*72 73	*72 73	*713/4 73	74 74	40	Do RR Sec, Series A 1,000	705/8 Jan 6	74 Apr 17	64 Jan	73 Dec
*181/2 183/4	181/2 181/2	185/8 185/8	183/4 183/4	*183/8 181/2	187/8 191/4	2,000	Int Rys of Cent America 100	18 Jan 8	195/8 Jan 29	113/4 July	181/2 Nov
*59 621/4	*59 60	*58 60	*58 60	597/8 597/8	60 60	300	Do pref 100	591/2 Jan 2	62 Jan 20	443/4 May	63 Nov
163/4 163/4	163/4 17	171/2 173/4	177/8 177/8	18 19	183/8 185/8	5,000	Interboro Rap Tran v t c 100	131/2 Mar 23	341/2 Feb 9	123/4 Jan	391/4 July
301/2 307/8	301/4 303/4	31 33	331/2 343/4	34 351/2	34 351/8	20,500	Kansas City Southern 100	285/8 Mar 30	401/2 Feb 21	173/4 Mar	415/8 Dec
*57 59	*57 59	581/4 581/4	*57 58	*57 58	*57 58	100	Do pref 100	57 Jan 15	595/8 Feb 24	511/4 Mar	591/2 Dec
731/4 741/2	74 743/8	745/8 77	761/4 79	78 791/2	771/2 787/8	17,600	Lehigh Valley 50	69 Mar 30	825/8 Jan 10	b3991/2 Apr	85 Dec
109 109	1081/8 1081/8	*1083/4 109	1091/4 110	1091/2 110	1091/2 1111/4	2,300	Louisville & Nashville 100	106 Jan 16	1171/4 Mar 2	875/8 Jan	109 Dec
68 68	*70 78	*69 78	*671/4 68	*671/4 68	*671/4 68	100	Manhattan Elevated guar 100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
373/4 38	371/2 371/2	371/2 371/2	38 381/2	381/2 39	391/2 391/2	1,700	Do modified guar 100	321/8 Mar 23	511/4 Feb 9	301/2 Jan	517/8 July
*8 9	*7 91/2	*73/4 81/2	*8 81/2	*71/2 81/2	*8 81/2	------	Market Street Ry 100	71/4 Mar 11	101/2 Jan 2	63/4 Mar	131/2 Jan
*25 331/2	*241/2 331/2	*271/2 331/2	*271/2 29	28 28	29 29	200	Do pref 100	20 Jan 13	311/2 Apr 3	20 3/4ct	42 Dec
453/4 461/4	45 46	*46 461/4	461/4 461/4	461/4 461/4	*461/2 48	800	Do prior pref 100	431/4 Mar 20	52 Jan 3	41 Nov	711/2 Jan
*20 26	*19 221/4	*18 23	*181/2 22	*18 23	*18 23	------	Do 2d pref 100	16 Mar 19	231/2 Apr 3	14 Mar	30 Jan
23/4 23/4	23/4 23/4	*23/4 3	23/4 3	27/8 27/8	*23/4 3	900	Minneap & St L 100	21/2 Jan 5	4 Mar 6	13/8 Jan	4 Jan
*31 345/8	33 33	*33 35	*32 34	*32 34	*32 34	200	Minn St Paul & S S Marie 100	305/8 Apr 4	561/4 Jan 14	283/4 Mar	531/2 Dec
*461/4 57	463/4 463/4	*47 57	*46 57	*44 57	*44 57	100	Do pref 100	40 Mar 30	71 Jan 9	50 June	75 Dec
31 311/4	303/4 31	311/4 327/8	327/8 341/4	343/8 351/4	341/8 345/8	42,500	Mo-Kan-Texas RR *No par*	283/4 Jan 2	401/4 Mar 4	101/2 May	343/8 Dec
*77 771/4	77 78	771/8 785/8	z781/2 795/8	783/4 80	781/2 791/2	9,700	Do pref 100	743/4 Jan 2	873/4 Feb 5	293/4 Feb	753/4 Dec
33 33	323/8 323/4	323/4 341/2	343/8 36	353/8 36	35 36	17,400	Missouri Pacific 100	305/8 Jan 5	41 Feb 6	93/4 Jan	341/4 Nov
741/8 751/8	743/4 753/4	741/2 771/2	771/8 791/4	78 791/4	78 791/2	20,700	Do pref 100	71 Mar 30	831/4 Feb 9	29 Jan	74 Dec
*173/8 2	17/8 17/8	2 21/8	23/8 23/8	*2 21/4	21/8 21/8	600	Nat Rys of Mex 2d pref 100	173/8 Apr 3	23/4 Jan 12	11/8 July	3 Dec
120 120	1193/4 120	1197/8 120	1197/8 1201/8	*1195/8 120	1193/4 1193/4	3,300	New Orl Tex & Mex 100	1131/4 Feb 21	1201/2 Apr 3	931/2 Feb	1211/2 May
1143/4 1151/4	1143/4 1153/8	115 1153/4	1151/2 1163/8	1161/4 117	116 1171/8	33,100	New York Central 100	114 Mar 30	1243/4 Jan 13	991/8 Feb	1193/4 Dec
*120 125	*1201/2 125	*1221/2 125	123 123	124 1293/4	1281/2 129	1,000	N Y C & St L Co 100	120 Mar 30	1371/4 Feb 24	721/2 Feb	128 Dec
*89 91	90 90	*89 91	*89 91	90 90	*89 91	300	Do pref 100	881/2 Jan 6	921/4 Mar 3	83 May	937/8 Sept
29 291/2	291/2 297/8	295/8 301/2	301/4 311/2	301/2 311/2	31 321/2	39,800	N Y N H & Hartford 100	28 Mar 24	363/8 Mar 2	141/8 Jan	331/4 Dec
207/8 207/8	21 21	21 211/2	211/8 221/2	221/4 227/8	225/8 233/4	4,600	N Y Ontario & Western 100	205/8 Apr 4	271/8 Jan 7	16 May	281/4 Nov
*22 221/2	221/2 221/2	22 22	*22 23	*22 23	22 22	800	Norfolk Southern 100	22 Feb 17	267/8 Feb 25	121/2 Apr	29 Nov
128 1283/8	1271/2 1281/4	128 1287/8	1281/4 1293/4	1285/8 1303/8	1293/4 1313/4	22,600	Norfolk & Western 100	1231/2 Mar 30	1345/8 Mar 20	1021/2 Jan	1331/4 Dec
*76 781/2	*76 781/2	*76 781/2	*76 781/2	*76 78	*76 78	------	Do pref 100	751/2 Jan 8	79 Apr 3	723/4 Feb	801/8 June
601/8 613/8	597/8 613/8	60 611/2	605/8 617/8	603/4 615/8	607/8 613/4	18,600	Northern Pacific 100	595/8 Apr 9	713/4 Mar 6	477/8 Mar	73 Dec
437/8 441/2	438/8 441/4	431/2 44	44 443/8	441/4 445/8	441/8 441/2	22,500	Pennsylvania 50	421/2 Apr 9	487/8 Jan 5	421/4 Jan	50 Dec
*12 16	*12 16	*12 16	141/2 141/2	15 16	161/4 161/4	900	Peoria & Eastern 100	141/2 Apr 15	207/8 Jan 12	93/4 Mar	221/2 Nov
*65 66	651/2 651/2	66 66	66 661/4	657/8 661/8	661/4 661/2	1,700	Pere Marquette 100	623/4 Mar 30	72 Feb 25	401/2 Mar	73 Dec
*78 793/4	*78 793/4	80 80	z781/2 781/2	*77 81	*77 81	200	Do prior pref 100	781/2 Apr 15	84 Jan 16	711/2 Apr	851/2 Aug
*68 70	*68 70	*68 70	z69 69	681/2 681/2	*681/4 70	400	Do pref 100	681/2 Apr 16	753/4 Jan 10	60 Jan	77 Aug
69 693/4	70 703/8	697/8 70	681/2 69	671/2 683/4	687/8 687/8	5,000	Pittsburgh & West Va 100	63 Mar 19	737/8 Jan 2	38 Jan	751/4 Dec
73 733/8	73 733/8	728/4 741/4	731/2 743/4	x731/2 741/2	733/4 743/8	20,400	Reading 50	693/4 Mar 30	821/4 Jan 6	517/8 May	791/2 Dec
37 37	371/4 371/4	*37 371/4	37 37	371/4 371/4	371/2 371/2	600	Do 1st pref 50	357/8 Mar 18	393/4 Jan 20	34 Oct	561/2 Jan
39 39	*381/2 391/4	39 39	385/8 385/8	39 39	*383/4 39	500	Do 2d pref 50	361/4 Mar 18	433/4 Jan 6	b331/8 Jan	56 Jan
*44 47	*44 50	*44 481/2	*44 481/2	*44 481/2	*44 481/2	------	Rutland RR pref 100	43 Apr 3	627/8 Jan 9	32 Jan	66 Nov
655/8 661/8	651/2 661/8	655/8 67	655/8 671/4	663/4 683/8	673/4 681/2	26,900	St Louis-San Francisco 100	571/2 Jan 16	737/8 Mar 3	191/8 Apr	65 Dec
*80 82	80 80	*801/2 813/4	*781/2 801/2	*78 811/2	*78 811/2	100	Do pref A 100	76 Jan 20	84 Mar 3	425/8 Jan	821/2 Dec
*441/2 46	451/2 451/2	451/2 461/2	46 473/8	46 47	461/2 471/4	4,900	St Louis Southwestern 100	441/2 Mar 30	533/4 Mar 2	33 Jan	557/8 Dec
701/2 701/2	701/2 707/8	701/2 705/8	*701/2 71	*701/2 71	71 71	800	Do pref 100	701/2 Jan 19	753/4 Mar 11	577/8 Jan	74 Nov
223/4 223/4	225/8 225/8	225/8 231/2	231/4 24	231/2 237/8	23 24	12,500	Seaboard Air Line 100	203/8 Jan 16	255/8 Feb 25	61/4 Jan	241/8 Dec
371/2 375/8	373/4 373/4	373/4 391/4	383/4 391/2	391/4 401/4	40 403/8	9,900	Do pref 100	35 Mar 30	437/8 Feb 5	141/4 Jan	451/2 Dec
102 1025/8	1015/8 1021/2	1015/8 102	1013/4 1023/8	1021/8 1033/8	1021/2 1043/4	50,400	Southern Pacific Co 100	985/8 Mar 30	1083/8 Jan 9	851/2 Mar	1051/2 Nov
841/8 841/2	841/4 843/4	841/4 855/8	85 863/8	863/8 873/4	871/4 881/2	36,700	Southern Railway 100	775/8 Jan 2	92 Feb 5	381/2 Jan	795/8 Dec
843/4 843/4	85 85	*841/2 85	841/2 85	85 851/4	85 853/4	4,000	Do pref 100	83 Jan 2	923/4 Feb 25	663/4 Jan	85 Dec
493/8 497/8	491/2 501/8	491/2 52	511/4 525/8	511/2 531/2	53 545/8	38,400	Texas & Pacific 100	431/4 Jan 27	583/4 Mar 13	19 Jan	483/8 Dec
8 81/4	75/8 81/8	81/4 81/4	91/4 91/4	81/2 91/4	91/8 91/8	5,100	Third Avenue 100	71/2 Apr 17	143/4 Jan 12	83/4 May	181/2 July
*631/8 65	*631/8 65	*633/4 65	647/8 647/8	*633/8 641/4	*631/2 641/2	100	Twin City Rapid Transit 100	58 Jan 22	661/2 Mar 7	393/8 3/4ct	66 Jan
1393/4 1407/8	140 1401/2	1393/4 1411/4	1403/4 1413/4	1401/8 1411/2	1401/2 141	8,000	Union Pacific 100	1353/8 Mar 25	1531/4 Jan 10	1265/8 Mar	1515/8 Dec
743/4 743/4	*741/2 75	741/2 741/2	741/2 741/2	741/4 741/2	*74 741/2	700	Do pref 100	72 Jan 30	76 Feb 26	70 Mar	761/2 Aug
*221/2 24	*22 24	*21 25	23 23	*20 23	*21 23	100	United Railways Invest 100	181/4 Mar 19	263/4 Jan 2	75/8 1/4pr	41 Dec
62 62	60 60	61 62	58 60	59 59	59 59	1,200	Do pref 100	481/2 Mar 23	63 Apr 7	261/2 1/4pr	647/8 Dec
801/2 84	85 89	897/8 911/2	893/4 91	881/4 897/8	85 921/4	10,200	Virginia Railway & Power 100	643/8 Jan 14	921/4 Apr 17	36 Feb	723/4 July
205/8 21	21 211/8	21 211/2	213/8 217/8	217/8 223/8	213/4 221/2	16,300	Wabash 100	191/2 Mar 30	261/2 Mar 12	103/4 Jan	243/8 Dec
621/4 627/8	627/8 631/8	623/4 633/4	635/8 641/4	64 643/4	x621/2 631/8	23,900	Do pref A 100	553/4 Jan 20	67 Mar 21	34 Jan	603/4 Dec
*401/2 42	*41 42	*411/4 42	413/4 413/4	*41 44	*41 44	100	Do pref B 100	381/2 Jan 21	46 Mar 12	221/2 Jan	423/8 Dec
121/8 121/4	*12 121/2	121/8 121/8	121/8 123/4	121/2 135/8	131/4 133/8	9,400	Western Maryland 100	11 Mar 24	173/8 Jan 9	83/8 June	161/4 Dec
*17 171/2	171/2 171/2	171/2 171/2	171/2 171/2	173/4 183/4	181/4 181/2	2,000	Do 2d pref 100	16 Mar 27	261/4 Jan 9	151/4 May	261/4 Dec
351/4 361/4	351/2 361/8	351/2 37	361/2 373/4	371/4 373/4	363/4 371/2	7,700	Western Pacific 100	211/4 Feb 17	55 Mar 11	143/4 Jan	367/8 Dec
*875/8 883/4	881/4 881/4	871/2 875/8	881/8 881/8	887/8 887/8	891/4 891/4	700	Do pref 100	841/2 Jan 6	100 Mar 11	58 Jan	861/2 Dec
12 121/8	*121/8 121/4	121/8 121/8	121/2 131/4	123/4 127/8	121/2 131/4	3,500	Wheeling & Lake Erie Ry 100	103/4 Mar 31	161/2 Jan 7	71/2 Jan	171/2 Dec
*2234 2312	*23 24	*2212 24	231/2 24	24 24	24 2412	600	Do pref 100	22 Apr 2	315/8 Jan 7	141/4 Jan	321/2 Dec
							Industrial & Miscellaneous				
*651/4 671/2	*651/2 66	*65 671/2	*65 66	*641/4 66	*621/4 637/8	------	Abitibi Power & Paper *No par*	62 Jan 6	67 Jan 10	61 Dec	64 Dec
*126 128	126 126	*125 128	*125 128	*1261/2 128	*125 128	100	All American Cables 100	119 Jan 5	1261/2 Apr 7	961/2 May	1221/2 Dec
*931/2 961/2	*93 95	921/2 93	921/2 921/2	90 90	921/4 921/4	600	Adams Express 100	90 Apr 16	1031/4 Jan 9	731/2 Jan	931/2 Dec
13 13	*127/8 14	*13 14	*131/4 14	14 14	143/4 151/2	1,000	Advance Rumely 100	13 Apr 11	17 Mar 13	6 June	163/8 Dec
*49 50	*49 50	*49 50	*49 50	50 50	501/2 521/2	600	Do pref 100	47 Feb 18	541/2 Mar 13	281/4 June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	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
*99½ 100½	99 99½	100 100	99 101½	101 105¼	103¼ 105¼	13,700	Air Reduction, Inc No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
*12¼ 12⅝	12½ 12¾	12⅝ 12¾	12⅝ 12¾	12½ 13¼	12¼ 13¼	19,200	Ajax Rubber, Inc No par	10 Mar 19	14 Jan 3	4½ May	14½ Dec
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1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1,000	Alaska Juneau Gold Min 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
85 86¼	85½ 86½	86¼ 87	x85¾ 86¼	85⅝ 86⅜	85¼ 86¼	14,200	Allied Chemical & Dye No par	80 Mar 30	93½ Mar 3	65 Mar	87½ Dec
118 118¼	*118 118½	118 118½	*118 118⅞	119 119	*118 118⅞	1,000	Do pref 100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
78½ 79	79 79¼	79⅜ 79¾	80 80⅜	79¼ 80	79 79½	4,800	Allis-Chalmers Mfg 100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*104¾ 106	105¾ 105¾	*105 105¾	*105 105¾	*105 105¾	105¾ 105¾	1,300	Do pref 100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
16 16	16⅜ 17	16½ 19½	18⅝ 20⅛	18⅞ 21⅝	19¼ 20⅞	26,700	Amer Agricultural Chem 100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
*40⅛ 41½	41⅛ 42½	42 44½	44⅝ 46⅝	45 51⅜	50 51¼	20,800	Do pref 100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
*40⅛ 40½	40¾ 41⅞	41 42	40¾ 41½	40⅜ 40⅜	40¼ 40¼	3,800	American Beet Sugar 100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*81½ 82½	*81 82	*81½ 83	*81½ 88	81⅛ 81⅛	80⅜ 80⅜	200	Do pref 100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
*31 31¾	30½ 31¾	30½ 32½	31¼ 32⅞	31¾ 33⅜	32 32¾	6,700	Amer Bosch Magneto No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
95 95	97¾ 97¾	100¼ 102	102⅛ 103⅛	102½ 103¾	101¾ 102½	6,000	Am Brake Shoe & F No par	90¼ Mar 30	106 Feb 26	76 Apr	102 Dec
*110½ ----	*110½ ----	*107½ ----	*110 ----	*110 ----	*110 ----	------	Do pref 100	107½ Jan 12	110¼ Mar 7	104¼ July	110 Mar
164½ 168	167½ 171	170⅛ 174	172¼ 174¾	171½ 174	172 173⅝	160,300	American Can 100	158⅛ Jan 16	185½ Mar 6	95⅞ Apr	163½ Dec
118½ 118½	118½ 118½	*118⅜ 118½	118⅜ 118½	*118¼ 118½	118½ 118½	700	Do pref 100	115 Jan 29	119¾ Mar 9	109 Jan	119 Oct
201 201	202¾ 203	202 203	200 204	200 201½	*200½ 201	1,600	American Car & Foundry 100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
*122 125	*122 ----	*122½ 125	*122½ 125	*122½ 125	*122½ ----	------	Do pref 100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
22⅞ 22⅞	*23 23½	*23 23½	23¼ 23¼	*23¼ 23½	23¼ 23¼	600	American Chain, class A 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
54½ 54½	*53 55	53¾ 53¾	54 54½	54½ 55	55 56½	1,700	American Chicle No par	37 Jan 27	58 Mar 20	14¾ Apr	40⅞ Dec
*97 98	*95 ----	98 98	*97 99	98¾ 99	*97¼ 99	600	Do pref 100	94 Jan 5	99 Apr 16	51½ Feb	93½ Dec
*50 53	51 51	52 52	*51 53	*51¼ 53	53 54½	800	Do certificates No par	37 Jan 7	54¾ Mar 26	23 Sept	39 Dec
5½ 5⅝	5½ 5½	*5½ 5⅝	5⅝ 5⅝	*5½ 5⅝	5½ 5⅝	2,200	Amer Druggists Syndicate 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*140 142	*142 143½	143 143	142 143	*141¼ 142¼	*141¼ 143	700	American Express 100	135 Mar 30	166 Jan 2	88 Apr	164¾ Dec
29 29¼	28⅛ 28⅞	27¾ 28½	28⅜ 28⅜	28 28¾	28½ 28½	2,600	Amer & For'n Pow new No par	27¼ Apr 7	39 Jan 7	---- ----	---- ----
89 89	*88½ 89¼	88¼ 88½	88 88	88½ 88¾	88½ 88½	1,600	Do pref No par	87 Jan 6	94 Feb 19	---- ----	---- ----
116 117	*115 117	115½ 116	*115 117	*115⅛ 116	115½ 115½	800	Do 25% paid	114⅜ Apr 7	127⅛ Jan 7	92½ Mar	132¼ Dec
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9⅞ 9⅞	10 10	10 10	*9¾ 10¼	9⅞ 9⅞	*9¾ 10¼	400	American Hide & Leather 100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*65½ 66½	65¾ 65¾	66 66½	65⅞ 65⅞	64¾ 65½	65 65½	1,300	Do pref 100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
90⅝ 91	91 93¼	92½ 93¼	*90½ 90¾	90 91	92 93⅜	4,700	American Ice 100	83 Mar 18	93½ Jan 12	72 Aug	96 Feb
*75½ 77	77 77	*77½ 78	*74¾ 77	77 77	*77 78	500	Do pref 100	74½ Mar 17	80¼ Jan 7	73½ Nov	83 Feb
*33½ 34	33½ 34	34 34½	34½ 34¾	33⅞ 34¼	34½ 35¾	5,000	Amer International Corp 100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12⅛ 12⅛	12 12	12 12	12⅛ 12¼	12⅛ 12¼	*12⅜ 12½	1,700	American La France F E 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
26 26¾	26 27¼	24¾ 26	24⅜ 24¾	24¼ 24¼	*24 24½	4,100	American Linseed 100	20 Mar 25	29⅝ Feb 3	13¾ May	28¾ Dec
66¾ 67⅜	67⅜ 69	66 68½	66½ 66¾	65¼ 66⅜	65½ 65¾	9,200	Do pref 100	53 Jan 2	69 Apr 13	30 Apr	53⅜ Dec
124⅛ 124½	124½ 124⅞	124¼ 125	122½ 124⅞	122½ 123⅞	123 124	16,700	American Locom new No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 121	*118 121	*118 121	*118 120¼	*118 120	*118 120	------	Do pref 100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
*46¼ 47½	*46½ 47½	47⅛ 47⅜	46½ 46½	*46½ 47½	46⅜ 46⅜	500	American Metals No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*111 114⅜	*111 114¾	*113 114¾	*113 114¾	113¼ 113¼	*113 114¾	100	Do pref 100	111 Mar 30	116½ Jan 8	107¼ Apr	115½ Dec
*94 96½	*95 96	95½ 96	96 96	*95 96	95 95	600	American Radiator 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*78 80	*78 79	78 78	78 78	*78 79½	*78 79½	200	Amer Railway Express 100	78 Mar 27	84 Jan 13	77½ Nov	83 Oct
*51 55	*40 55	*40 54	*40 54	*40 54	*40 54	------	American Republics no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
53 53	54 56½	56½ 57½	56 56⅞	55½ 56½	56 56⅞	9,000	American Safety Razor 100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
10⅞ 10⅞	10¾ 10¾	10¾ 11⅞	11¼ 11⅜	11 11¼	11 11	2,500	Amer Ship & Comm No par	10½ Mar 19	14½ Feb 28	10⅛ Oct	15⅜ Feb
94⅜ 94½	x93⅝ 94⅜	94½ 95⅝	95¼ 96¼	94 95¼	93¾ 94½	19,000	Amer Smelting & Refining 100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*106½ 108	*107 108½	108 108	107½ 108⅛	*107½ 108½	*107½ 108½	400	Do pref 100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
48½ 48½	48¾ 48⅞	48⅞ 49½	49⅝ 50⅛	50 50¼	50 50	4,900	Amer Steel Foundries 33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
*110½ ----	*110½ ----	*110½ ----	*110½ 112	*110½ 112	*110½ 112	------	Do pref 100	108 Jan 7	110¾ Mar 4	101¼ Apr	109¼ Nov
66½ 67	67⅜ 71	69¾ 71¼	68⅜ 70⅝	67 68	67⅜ 67⅜	53,700	American Sugar Refining 100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
98 98	98¼ 99	99¼ 99½	99 99⅛	99 99	99 99	2,500	Do pref 100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*14¼ 15¼	14 14	*14 14½	14⅛ 14½	14 14	13¼ 13⅝	1,200	Amer Sumatra Tobacco 100	10¼ Jan 20	24½ Feb 14	6⅜ July	28½ Jan
48 48	47¼ 47¼	46 47	*45 55	*45 52	52 52	700	Do pref 100	36½ Mar 12	56 Feb 13	22½ Sept	69 Jan
41 41½	*41 41¼	41 41	*41 41½	*41 41½	*41 41½	350	Amer Telegraph & Cable 100	40¼ Jan 8	47 Feb 25	38¼ Dec	43½ Jan
133¾ 134⅛	134¼ 134½	134½ 135	134¾ 135	135 135¼	135¼ 136	9,700	Amer Telep & Teleg 100	130⅝ Jan 2	136⅜ Jan 3	121⅛ June	134¾ Dec
88⅛ 88⅞	88¼ 88⅞	88⅞ 89¾	89⅝ 89⅞	89 89⅞	89 89⅝	4,700	American Tobacco 50	85 Feb 17	91⅛ Feb 9	136⅝ Mar	169⅞ Nov
*105 105½	*105⅛ 105½	105¼ 105⅜	*105⅛ 105½	*105⅛ 105½	105¼ 105¼	300	Do pref 100	104½ Jan 5	106 Feb 17	101 Apr	106½ July
87⅝ 87⅞	87¼ 87⅞	87⅞ 88¾	88⅞ 89⅝	88⅝ 89⅝	89¼ 89¼	16,900	Do common Class B 50	84½ Feb 17	89⅞ Feb 9	135¼ Mar	168⅜ Nov
107½ 108	108 108	*105 108	*106¾ 107½	108 108	*106 108	500	American Type Founders 100	103¾ Jan 16	112¼ Jan 2	106 Sept	115 Sept
45⅛ 45⅞	45¾ 46	44½ 46¼	44¾ 46⅜	45⅛ 47½	46 47	11,600	Am Wat Wks & El 20	34⅜ Jan 13	49 Mar 25	40 Feb	144 Dec
*100¼ 101½	*101 101½	*101 101½	*101 101½	*100¼ 102	100¼ 100¼	100	Do 1st pref (7%) 100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
101¾ 101¾	*100 102½	*101 102½	*102 102½	*102 102½	102½ 102½	400	Do partic pf (6%) 100	95½ Jan 2	103 Mar 13	66 Feb	102 Nov
38½ 39¾	38½ 41	40½ 42½	41¼ 42½	40¼ 41⅜	39¾ 40½	40,120	American Woolen 100	35⅝ Apr 2	64¾ Jan 6	51¼ Sept	78⅞ Jan
79½ 80	79½ 81⅞	80⅝ 81⅞	81¼ 81¾	81⅜ 81¾	80 80½	4,100	Do pref 100	77 Apr 2	96⅛ Jan 20	90 Oct	102⅝ Jan
*2⅞ 3½	*3 3½	*3 3½	3½ 3½	*3 3½	2⅞ 2⅞	200	Amer Writing Paper pref 100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
*8 8½	*7¾ 8	*7¾ 8	*7¾ 8	7¾ 8⅜	*7¾ 8	700	Amer Zinc, Lead & Smelt 25	7¼ Mar 19	12½ Jan 9	7 Mar	12¼ Dec
*27 28½	*27 28½	*27 28	*27 28	26½ 28⅞	*26 28	600	Do pref 25	25⅜ Mar 30	39 Jan 9	24 June	36⅞ Dec
38 38½	38¼ 38½	38¼ 39¼	38¾ 39¼	38⅜ 38⅞	x37 37½	10,700	Anaconda Copper Mining 50	35¾ Mar 31	48 Jan 3	28½ May	48¼ Dec
*30½ 31	*30½ 31	*30½ 31	*30½ 31	*30½ 31	30⅞ 31	300	Archer, Dan'ls Midl'd No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*96¼ 96½	97 97	97 97	*97 98	*97 98	*97 98	400	Do pref 100	90½ Jan 5	97 Apr 13	90 Dec	91½ Dec
*90¾ 91¾	*90¾ 91½	*90¾ 91	90¾ 90¾	90½ 90½	91 91	300	Armour & Co (Del) pref 100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅜ Dec
9 9	9 9	9 9	*8½ 9	*8½ 9	*8½ 9	600	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
187½ 188¾	*186 188	*186 188	185½ 185½	185¼ 185¼	185¾ 186	1,100	Associated Dry Goods 100	128 Jan 5	193 Feb 28	79 Jan	104½ Nov
*98 99	*96 99	*96½ 99	*95 98	*95 98	97 97	100	Do 1st pref 100	94 Jan 7	99⅝ Mar 12	83½ May	94 Nov
*104 107	104 104	104¾ 104¾	105 105	*104½ 107	106 106	400	Do 2d pref 100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
33⅛ 33⅛	33 33¼	33½ 33½	33 33⅞	33 33	32¾ 32⅞	2,200	Associated Oil 25	32 Mar 30	39½ Feb 2	27½ July	34⅝ Feb
36 36⅛	35½ 35⅞	35⅝ 37¼	36⅜ 37⅜	36 36⅝	36¼ 36¾	11,300	Atl Gulf & W I SS Line 100	20 Jan 5	41 Mar 3	10¾ Mar	23 Dec
*38 39	*38¼ 39	39 40¼	40 40⅞	39½ 39¾	40½ 40⅝	2,300	Do pref 100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
*103 104	*102½ 104	*102½ 104½	103¾ 104	102 103¼	100½ 101	900	Atlantic Refining 100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114¾ 116	*114¾ 116	*114¾ 116	*113¼ 114	*113½ 114	113¾ 114	200	Do pref 100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
48 48	47½ 47½	47 47	*48 49¾	*47 49	*47 49	300	Atlas Powder new No par	47 Apr 14	52½ Feb 24	47 Apr	54¾ Feb
*92⅜ 93	*92 93	*92⅜ 93⅞	*92 94	*92¾ 94	*92¾ 94	------	Do pref 100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
10⅞ 11½	11⅜ 12	11⅞ 12⅛	12 12¼	11¾ 12¼	*11¾ 12	8,200	Atlas Tack No par	9⅛ Feb 16	12½ Mar 7	5 June	11⅛ Jan
*25¼ 25¾	*24½ 25½	25 25⅛	25 25	24¾ 25	24⅛ 24⅛	1,600	Austin, Nichols&Covtc No par	23½ Apr 3	32½ Jan 12	18½ Mar	33½ Dec
*88½ 90⅛	*88 91	*88 91	*88 91	*88 91	*88 91	------	Do pref 100	87⅜ Jan 27	92⅛ Mar 4	79 Apr	91 Nov
*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2½ 2½	*2¼ 2½	900	Auto Knitter Hosiery No par	1⅞ Jan 7	3¼ Feb 26	1½ Nov	8½ Jan
112 113⅝	112⅛ 114¼	113⅛ 115⅜	112¾ 115½	112½ 114½	112¾ 115	80,300	Baldwin Locomotive Wks 100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
109½ 109½	*109¾ 111	*109¾ 111	110 110	*109¾ 110½	110½ 110½	400	Do pref 100	109½ Apr 11	116⅝ Jan 31	110½ June	117½ Nov
23 23½	22⅝ 22⅝	22⅜ 23⅜	22½ 23	21¾ 22½	21¼ 21⅞	7,500	Barnsdall Corp, Class A 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
18½ 18½	*16½ 18¼	*17 18¼	*17 19	*17 18¼	*17 18¼	100	Do Class B 25	17 Mar 19	23 Feb 6	10 Jan	17½ Dec
*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	------	Barnet Leather No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*41½ 43	*41½ 42½	41½ 41½	*41½ 42½	41⅝ 41⅝	41½ 41½	600	Bayuk Cigars, Inc No par	40¾ Mar 31	53¼ Feb 14	39½ May	59 Jan
62¾ 64	64⅜ 67	66⅞ 67⅞	66½ 67⅝	66½ 67½	65½ 66½	6,400	Beech Nut Packing 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
40¼ 40⅝	40½ 41⅜	41 43	42 43¼	41½ 43	41 42	24,800	Bethlehem Steel Corp 100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
*111 111¼	*111 111⅛	*111 111⅛	111 111⅛	*111 111⅞	*111 111½	200	Co cum conv 8% pref 100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
95 95	*93 94¾	94¾ 94¾	*94¾ 95	95 95	95 95½	900	Do pref 7% 100	94¾ Mar 11	102 Jan 31	89½ June	97 Feb
4¾ 5⅜	5⅜ 5⅜	5 5	4⅞ 5	*4⅜ 5	*4¾ 5	800	Booth Fisheries No par	4⅝ Mar 23	7 Jan 10	3⅝ June	7⅛ Jan
*2⅛ 2⅜	2 2⅛	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	200	British Empire Steel 100	2 Apr 13	3⅝ Jan 26	1¼ Nov	6 Aug
*26 29	*26⅛ 30¾	*28 30¾	*26¼ 30	*25⅛ 30¾	*25 30¾	------	Do 1st pref 100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*8½ 9½	*8½ 9	*8½ 9	8½ 8½	*8½ 9	*8¼ 9	200	Do 2d pref 100	8¼ Jan 21	11¼ Feb 24	5 Nov	15⅞ Jan
129½ 130	130 130	130 130½	129½ 129½	129 129½	129 129⅞	1,700	Brooklyn Edison, Inc 100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
82¾ 83¼	82⅝ 83¼	83 83¾	82⅜ 83	82 82¾	82 82½	10,500	Bklyn Union Gas No par	75½ Feb 17	84 Apr 8	56⅝ Apr	82¾ Dec
*69½ 71	70 71½	71½ 71¾	72 72	72 72¼	72 72¾	2,600	Brown Shoe Inc 100	64½ Mar 31	78¼ Jan 10	39 May	76½ Dec
*97 99	*97 99	98 99	*98 101	*99 100	99 99	300	Do pref 100	96 Mar 25	100¾ Jan 19	84 June	99¾ Dec
96¾ 96¾	97 98	99¾ 100	99⅝ 100	100 100	*98 99¾	1,600	Burns Brothers No par	92½ Feb 11	103⅜ Jan 12	95 Dec	112½ June
18¾ 19	19 19½	19¾ 19⅞	19¾ 20⅜	*19 20	*19¾ 20	1,700	Do new Class B com No par	17 Mar 31	23⅛ Jan 14	19⅝ Feb	29 Nov
*95¼ 97⅛	*95¼ 97⅛	*95¾ 97⅞	*97 97⅛	97⅛ 97⅛	95⅜ 95⅜	200	Do pref 100	93⅛ Jan 10	97⅛ Apr 16	95⅛ Mar	99⅛ May
*80½ 81	81 81½	81¾ 81¾	81¼ 81½	80½ 80½	*79½ 80½	800	Burroughs Add'g Mach No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
6 6	6 6	6 6	6 6	6 6	5¾ 5¾	900	Butte Copper & Zinc 5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*18 18½	18 18	17¾ 18	18 18	17⅞ 17⅞	17⅝ 18	1,500	Butterick Co 100	17⅝ Apr 17	28¾ Jan 3	17 Apr	25⅜ Dec
15½ 15⅞	15½ 15⅝	15⅛ 15½	14 15¼	10¾ 13⅛	11 11⅜	21,700	Butte & Superior Mining 10	10¾ Apr 16	24¼ Jan 9	14 May	25½ Dec
⅞ ⅞	1 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	400	Caddo Cent Oil & Ref No par	⅞ Mar 30	2⅜ Jan 12	1 Nov	4¼ Jan
103½ 104	*103 104⅜	*103½ 104¼	104 104	104 104¼	104 104	800	California Packing No par	100½ Jan 27	110 Feb 21	80 Apr	106¼ Dec
29⅝ 30⅛	29⅝ 30⅝	29¼ 30¼	29⅛ 30	28⅝ 29⅝	28½ 29	32,100	California Petroleum 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
114 114	113½ 113½	113¼ 113¼	113 113	112 112	112 112	1,000	Do pref 100	100 Jan 2	116⅛ Apr 8	92½ July	107 Jan
3 3	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3	1,400	Callahan Zinc-Lead 10	3 Mar 24	4¾ Feb 19	2½ May	5⅞ Jan
49 49⅜	*48½ 49	*48½ 49	*48 48⅝	47⅝ 48¾	47½ 47½	600	Calumet Arizona Mining 10	46½ Mar 31	58 Jan 7	41¾ Mar	58¾ Dec
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13⅞ 13⅞	*13¾ 14	13¾ 13⅞	*13½ 13¾	*13⅝ 13¾	13 13⅝	700	Calumet & Hecla 25	13 Apr 17	18⅝ Jan 5	13⅛ May	19½ Dec
*25 29	*25 28	*25 28	27¾ 27¾	*25 28	28 28	300	Case Thresh Machine 100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
65 65	66 66	66 66	66¾ 67	*66 67¾	67¼ 67¾	900	Do pref 100	60 Mar 11	67¾ Apr 17	41¼ May	77 Jan
15⅜ 15⅜	16 16	16½ 16⅞	17 17¼	16½ 16⅞	16⅞ 16⅞	3,800	Central Leather 100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
54⅛ 54¼	54½ 55	55⅝ 57	55¾ 57¼	55 56⅜	54 55⅞	5,400	Do pref 100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*40 42	40 40	40 40½	*40 40½	39¾ 39¾	*39 39½	600	Century Ribbon Mills No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*90 98	*90 98	*94½ 98	*94½ 98	*95¾ 98	*95¾ 98	------	Do pref 100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
45 45½	45½ 45¾	45½ 46½	46⅛ 47	46 46½	45¾ 46	9,700	Cerro de Pasco Copper No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
*42¼ 43	43 43	*42¼ 43	43 44	42¾ 43¾	42⅞ 42⅞	4,000	Certain-Teed Products No par	40¾ Mar 24	48¾ Mar 2	24⅞ June	44½ Dec
35⅝ 36½	36 36½	36⅜ 37⅜	36⅛ 37¼	36 37⅜	36⅜ 37	15,400	Chandler Motor Car No par	28½ Jan 22	37⅝ Apr 6	26⅞ Nov	66½ Jan
87½ 87¾	87¾ 87¾	87½ 88½	x86½ 86¾	86¼ 86¼	86 86½	1,500	Chicago Pneumatic Tool 100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
*48½ 53	*49 53	*48½ 53	*49 53	*48½ 49½	*48½ 53	------	Chic Yellow Cab tem ctf No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
32⅜ 32½	32⅜ 32¾	32⅝ 32¾	32⅜ 32¾	32⅛ 32½	32 32½	6,800	Chile Copper 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*21 21½	21 21	20¾ 21	21 21	21 21	*19½ 20½	900	Chino Copper 5	20 Mar 30	28⅜ Feb 9	15 Mar	29 Dec
*64½ 66	65 65	*64½ 65½	*65 65⅜	65 65	65 65	300	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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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	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
95⅜ 98½	98½ 99¾	97¾ 99	97¾ 98¾	98 99½	98⅝ 98⅞	33,000	Coca Cola Co *No par*	80 Jan 6	99¾ Apr 13	61 Apr	83⅛ Dec
33⅜ 34	34 34	33⅞ 34½	33⅜ 34½	34 34⅜	33½ 33⅜	2,700	Colorado Fuel & Iron 100	32½ Mar 31	48¼ Jan 13	24⅞ Feb	54¼ Aug
*47 48½	*47 48⅛	*47¾ 48½	*47½ 48½	48½ 48½	49 50	3,500	Columbian Carbon v t c *No par*	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅝ Jan
56⅜ 57	56⅛ 57⅛	56½ 57¼	56⅜ 57⅜	56¼ 56⅞	55⅞ 56½	19,100	Col Gas & Elec *No par*	45¾ Jan 21	59 Feb 28	33 Mar	48 Dec
*104⅞ 106	105½ 105½	*104⅝ 105½	105½ 105¾	105⅛ 105⅛	105½ 105¾	1,100	Do pref 100	104¼ Jan 5	107 Jan 26	103¼ Dec	105 Dec
*57 61½	*57½ 60½	*58 61½	*56 61½	60 60	61½ 61½	200	Comm'l Invest Trust *No par*	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*101 105	*101 105	*101 103⅜	*101 105	*101 105	*101 105	------	Do pref 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*134 135	*131 136	135½ 140¼	137½ 141	135 137½	*130 134	1,700	Commercial Solvents A *No par*	109½ Jan 9	190 Jan 29	43½ Jan	131¼ Dec
*130 133	133⅜ 133⅝	134 143½	138½ 142¼	135 138	130½ 133	3,900	Do "B" *No par*	107½ Jan 9	189 Jan 29	33 Jan	129½ Dec
33⅜ 34	33¼ 34	30¾ 33	x28¼ 31	29¾ 30½	28⅜ 30⅛	73,400	Congoleum Co new *No par*	28¼ Apr 15	43½ Jan 2	32⅜ May	66¾ Feb
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	------	Conley Tin Foilstamped *No par*	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
28⅛ 28⅛	*2814 2812	*2814 2812	28½ 28½	28½ 28½	28½ 28¾	1,200	Consolidated Cigar *No par*	26½ Jan 2	32⅜ Feb 19	11⅜ Mar	30 Nov
*80 86	83¼ 83¼	*81 86	*82 85	85 85	*83 86	200	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5¾ 6	5¾ 5⅞	5⅝ 5⅞	5⅝ 6	5¾ 6⅛	5¾ 6½	17,400	Consolidated Distrib'rs *No par*	3⅛ Jan 7	9⅜ Feb 19	1⅛ Jan	3¾ Dec
76⅞ 77⅜	77¼ 77⅜	77⅜ 78¼	77⅛ 77⅜	76¾ 77½	76¾ 77	32,100	Consolidated Gas (NY) *No par*	74⅛ Mar 30	78⅞ Feb 10	60⅞ Jan	79⅞ Dec
31¼ 31¼	31¼ 33¼	31¼ 35⅜	31½ 31½	33⅜ 33⅝	31¼ 33⅜	4,200	Consolidated Textile *No par*	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
61⅜ 61½	61½ 62	62½ 63¾	62⅞ 63½	63 63½	62⅞ 63	9,800	Continental Can, Inc *No par*	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
*108½ 110	*108½ 109½	108⅛ 108½	109⅞ 111¾	110¼ 110½	109 109¼	2,500	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9¼ 9⅜	9⅛ 9⅜	9¼ 9¼	9⅛ 9⅜	9¼ 9⅜	z9 9⅛	16,000	Cont'l Motors tem ctfs. *No par*	8¼ Jan 2	10⅜ Jan 13	6 Apr	8⅞ Dec
387⅜ 387⅜	383¼ 387⅜	383¼ 39	39 39⅝	39⅜ 39⅝	39 39⅝	7,600	Corn Products Refin w i 25	371½ Apr 30	415⅜ Feb 25	311⅛ Jan	433¼ Nov
*120 122	*120 121¼	120½ 120½	*120 121½	*120 121¼	121¼ 121½	400	Do pref 100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
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66 66⅜	66⅞ 67¾	67¼ 69	x67¼ 68⅜	67 68½	67¼ 68¼	15,400	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*91½ 94	*91½ 94	*91½ 93½	*91½ 93½	*92 93	*92 92½	------	Do pref 100	93 Jan 2	96 Jan 15	86 May	98 Dec
*127⅛ 131¼	13 13⅜	*13 13⅜	13 13¼	12½ 12¾	12½ 12½	5,000	Cuba Cane Sugar *No par*	12¼ Jan 12	14⅝ Feb 9	10½ Oct	18 Feb
*57¼ 57⅞	58 59¼	58¼ 59⅛	57⅛ 58	55½ 57⅛	55½ 56	18,500	Do pref *No par*	55½ Apr 16	62⅜ Feb 26	53⅜ Apr	71⅞ Feb
29½ 29¾	29¼ 30¼	30 30⅛	29⅜ 30	29⅛ 29½	29⅛ 29⅜	8,000	Cuban-American Sugar 10	29 Mar 19	33½ Mar 3	28¼ Nov	38⅞ Feb
*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	200	Do pref 100	96¼ Mar 28	101 Mar 13	96 Jan	100¼ Nov
5 5	5 5	*4⅜ 5	*4⅜ 5	*4⅜ 4⅞	4⅜ 4⅞	2,300	Cuban Dominican Sug *No par*	4¼ Apr 3	6⅜ Feb 27	4⅛ June	8½ Feb
*39½ 40	*39½ 39¾	39⅝ 39¾	39½ 39¾	39¾ 39¾	*38½ 39½	600	Do pref 100	37¾ Mar 27	44½ Jan 6	38 Dec	52 Feb
66 66	*64 67	*64 67	*65½ 67	*65½ 67	65½ 65½	200	Cushman's Sons *No par*	62 Mar 30	73 Jan 19	56½ Aug	76¾ Sept
53⅜ 54½	55 55½	55⅜ 58	ax55 57½	55 55	54¼ 55¼	9,000	Cuyamel Fruit *No par*	50 Feb 17	58 Apr 14	45⅛ Nov	74½ Jan
23¼ 23¼	23¼ 23¼	*21⅜ 23¼	21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	1,400	Daniel Boone Woolen Mills 25	21⅜ Feb 19	27⅜ Jan 9	6 Nov	32¼ Mar
35⅜ 35⅜	34½ 35⅜	34¾ 35	34½ 34⅝	35 35	34 34⅜	2,200	Davison Chemical v t c *No par*	30¾ Mar 26	49¾ Jan 23	38½ Nov	69½ Jan
*20¼ 22	*20⅜ 22	20⅜ 20⅜	*20¾ 22	*20¼ 22	*20¼ 22	100	De Beers Cons Mines *No par*	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
*114½ 115	*114½ 115	114½ 114¾	115 115¼	115 115	115 115½	1,300	Detroit Edison 100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
*13⅜ 14	13⅛ 13⅜	12⅜ 13¼	13 13⅛	13 13¼	13¼ 13½	7,200	Dome Mines, Ltd *No par*	12⅜ Apr 14	16½ Jan 19	11⅜ Nov	20¼ Jan
*16¼ 16½	16½ 16⅞	16½ 16½	16¼ 16½	16¼ 17	16½ 16¾	1,800	Douglas Pectin *No par*	14 Feb 16	17 Apr 15	9⅜ June	18 Dec
106½ 107½	*107½ 108	107¼ 107¼	107¼ 107¼	107 107¼	107¼ 107¼	1,400	Duquesne Light 1st pref 100	105 Jan 7	107½ Apr 11	100½ Mar	108¼ Sept
108¼ 108¼	108½ 108¾	108⅞ 109	109 109⅜	*109 109½	108⅞ 109⅜	2,500	Eastman Kodak Co *No par*	103⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
*14 14¾	*14 14¾	14⅜ 14¾	14⅜ 14¾	14¼ 15¼	15 15⅜	2,500	Eaton Axle & Spring *No par*	10½ Feb 13	16 Jan 3	8¾ Sept	24⅛ Jan
142 142¾	142⅝ 143⅛	143⅛ 145	144⅞ 145⅝	145 146	145¼ 147¼	12,700	E I du Pont de Nem & Co 100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
*96 96¼	*94 96	95 96	*96 97	*96 97	96½ 96½	600	Do pref 6% 100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
62½ 62½	62⅜ 63	63¼ 64⅝	63⅛ 64½	64 64½	63 63½	4,500	Elec Storage Battery *No par*	60¾ Mar 30	70⅜ Jan 3	50½ May	66 Dec
*8 9	*8 10	*8 9	*8 9	*8 9	9 9	100	Elk Horn Coal Corp 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅞ 1⅞	*1½ 2	100	Emerson-Brantingham Co 100	1¾ Mar 9	2½ Jan 3	⅞ June	3½ July
*64⅛ 65	*64¼ 65	64⅜ 64⅜	64⅞ 65⅞	65 65⅜	*65 66	1,000	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*112 113	*112 113	*112 113	112⅜ 112⅜	112¾ 113	*113¾ 114	700	Do pref 100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
*16½ 19	*16½ 19	17¼ 17¼	17¾ 17¾	*17¼ 18	x17¼ 17¼	400	Exchange Buffet Corp *No par*	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ 14¼
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	------	Fairbanks Co 25	2¼ Mar 27	3 Jan 5	2 Dec	4½ Jan
36⅛ 36⅛	*36 37½	*36 36½	36½ 36½	36¼ 36¼	36 36½	700	Fairbanks Morse *No par*	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
94 94⅞	95 97⅜	97¼ 99⅜	96⅜ 98	95½ 97½	96⅛ 97⅜	45,600	Famous Players-Lasky *No par*	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
*105 107	106 106½	107 107	x106 106¾	*105 106½	*105 106½	1,200	Do pref (8%) 100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
136 136	*137 138	138 139	140 140½	138¼ 138¼	*138 139½	900	Federal Light & Trac *No par*	114½ Jan 3	148½ Mar 6	74½ May	122½ Dec
*153¼ 163¼	*153¼ 163¼	*16 163¼	*153¼ 163¼	*153¼ 163¼	153¼ 153¼	100	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
*51⅛ 51¾	*51½ 52⅜	52 52	51½ 51½	51⅛ 51⅛	*51½ 52	300	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
152 152	*152½ 154	*152 154	152¾ 152¾	*152½ 154	152½ 154	600	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	166¼ Jan 12	118 Mar	146 Dec
14 14	*14⅛ 15	*14¼ 14½	*14¼ 14½	14½ 14½	14¾ 15	400	Fifth Ave Bus tem ctfs. *No par*	12 Jan 8	15 Apr 7	9½ Jan	13⅜ Jan
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12⅛ 12⅜	12⅛ 12⅜	12¼ 12¾	12½ 12¾	12⅝ 13½	13⅛ 14⅜	87,300	Fisk Rubber *No par*	10½ Mar 24	14⅜ Apr 17	5½ June	13⅞ Dec
*81 82	82¼ 82¼	82 82	82 82½	82½ 83¾	81½ 84⅜	3,100	Do 1st pref 100	75½ Jan 16	85½ Jan 14	38⅛ July	86 Dec
78 78¼	78 78⅜	78 78⅛	78 78¼	*77¼ 78	78 78¼	2,000	Fleischman Co *No par*	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
110 110	109¾ 109¾	109¾ 109¾	109¾ 109⅞	109 109½	109 109½	2,600	Foundation Co *No par*	90 Jan 6	111½ Apr 6	66½ Jan	94⅝ Dec
105⅜ 115⅜	11 11⅜	10⅝ 11¼	10⅞ 11	10¾ 10⅞	10½ 10¾	10,900	Freeport Texas Co *No par*	8 Mar 18	12¼ Mar 23	7½ Sept	13⅞ Jan
12 12	12⅜ 12⅝	12½ 13¼	13 13⅜	13 13½	13 13½	4,000	Gardner Motor *No par*	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*46 47	46½ 48¼	47⅞ 48	*47 47½	*46½ 47½	*47 47½	1,600	Gen Amer Tank Car 100	45 Mar 30	58⅛ Jan 10	35½ May	53 Dec
*96 98	*96 98	*96 98	96¾ 96¾	*96¾ 98	*96½ 98	100	Do pref 100	93¼ Feb 16	99 Jan 19	92 Feb	99½ Dec
*48¼ 49¾	49 49	48¼ 49	49 49½	49 50½	50¼ 52½	11,300	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*90 91	*90 91	90 90	*88 91	90 91	*88 91	300	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*134½ 138	*130 139	*130 139	*130 139	*130 139	*130 138	------	General Baking *No par*	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
93 93	92¾ 93¼	93¼ 93¾	93 93¾	93 93	93 93	4,000	General Cigar, Inc 100	92 Apr 3	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104 110	------	Do pref 100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*106½ 109	*106½ 109	*106½ 109	*106½ 109	*106½ 109	*107 109	------	Do debenture pref 100	107 Jan 5	109½ Feb 25	100 Apr	109 Dec
268⅜ 272¼	270 273	272 274¼	272¼ 275¼	268½ 273	269 272½	35,300	General Electric *No par*	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	111⅜ 111¾	111⅜ 111¾	111⅜ 111⅜	3,100	Do special 10	11 Jan 2	11¼ Jan 3	10½ Apr	11⅞ July
71⅜ 71⅝	71⅜ 72	71½ 72¾	72⅝ 73½	72⅝ 73¾	73 74¾	119,600	General Motors Corp *No par*	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*89 92	*88½ 91½	*88½ 92	*88½ 92	*88½ 92	*88½ 92	------	Do pref 100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*89 91½	*88½ 90½	*88½ 91	*88½ 90½	*88½ 90½	*88½ 90½	------	Do deb stock (6%) 100	91 Feb 21	94 Jan 13	80⅛ June	93⅛ Dec
105 105	104½ 105	104¾ 104⅞	105 105	105 105	104⅞ 105	2,200	Do 7% pref 100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
51 51⅜	50⅞ 51⅝	50⅜ 51⅜	50¾ 51¼	49⅞ 51	49½ 50⅛	27,400	General Petroleum 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
*45½ 46½	*45½ 46½	*45½ 46	*45½ 46	*45½ 46½	*45½ 46½	------	General Refractories *No par*	45½ Mar 31	58⅛ Jan 14	31 June	55 Jan
*49¼ 49⅞	49⅜ 49⅞	49½ 49½	49 49¼	49 49½	49¼ 49¾	2,300	Gimbel Bros *No par*	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
*103¾ 104	104¼ 104⅜	*104½ 105	*104 105	*104 106	*104 106	200	Do pref 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
28 28½	28⅞ 29½	29 29½	29⅜ 29⅞	29½ 30⅛	29⅝ 30⅛	12,100	Ginter Co temp ctfs. *No par*	22¾ Feb 13	30⅛ Apr 16	21 Dec	27⅜ Nov
15⅜ 15⅝	15⅞ 17¼	16⅞ 17¼	16½ 17	16¼ 17	16⅜ 16⅞	43,800	Glidden Co *No par*	12½ Mar 19	17½ Feb 13	8 June	15 Nov
*38 38½	38⅛ 38¼	38⅛ 40⅜	40¾ 40⅞	40 40	38½ 38½	3,800	Gold Dust Corp v t c *No par*	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
53⅞ 54⅛	52⅝ 53⅞	52⅞ 54½	51⅝ 53½	50⅛ 51¾	50⅛ 53⅞	36,700	Goodrich Co (B F) *No par*	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
96¾ 96¾	*96 97½	*96 97½	*96 97½	97½ 99	98¾ 99	900	Do pref 100	92 Jan 3	99 Apr 16	70¼ May	92 Dec
96 96½	96⅜ 96⅞	96¼ 96⅝	95¾ 96½	95¾ 96⅜	95 96½	3,600	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	107⅜ Mar 13	39 Jan	90⅝ Dec
104⅛ 104⅛	104 104	*104 104½	*104 104½	104 104	103⅞ 103⅞	700	Do prior pref 100	103¼ Jan 5	107¼ Mar 6	88¼ Jan	108⅛ Dec
*14 15	*14 15	14⅞ 14⅞	*14½ 15	15 15	14¾ 15	800	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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*99¾ 105½	94¾ 96½	96½ 96⅝	96½ 96⅞	95⅝ 95¾	95¾ 96	3,000	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
*12½ 15	12⅛ 12⅛	12¼ 12½	*13 13½	12¼ 13	13¼ 13¼	900	Greene Cananea Copper 100	11⅜ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*5¼ 5½	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5	*5¼ 5½	900	Guantanamo Sugar *No par*	5 Apr 1	6½ Jan 5	4⅞ Nov	10⅛ Feb
*70¼ 71½	69½ 70½	69¾ 70¾	70⅛ 71¼	70¾ 71⅞	70¼ 71	4,400	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
*28¼ 29	*28¼ 29	28⅜ 28⅜	28⅞ 29	29 29	*28½ 29	900	Hartman Corporation *No par*	27½ Mar 23	37⅛ Jan 7	31 Sept	44¾ Feb
35 35	35 35	34½ 34¾	34 34½	34¼ 34¼	34⅜ 35½	4,200	Hayes Wheel *No par*	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
46 46	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	46½ 46½	300	Hoe (R) & Co tem ctfs. *No par*	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
44 44	43¾ 44¼	43⅞ 43⅞	44 44	44 44	*43⅞ 44	1,400	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
35¾ 35¾	35¾ 36	35¾ 36	36 36	36¼ 36¼	*36 36¼	1,400	Housch Prod, Inc, tem ctf *No par*	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
63 63	64 64⅞	63 64¼	62 63⅝	62¼ 64	60⅞ 61½	4,900	Houston Oil of Tex tem ctfs. 100	60⅝ Mar 30	85 Jan 29	61 Apr	82½ Feb
44⅝ 45¼	45⅞ 47⅜	47⅞ 52	52⅝ 54⅛	50¾ 54	51⅛ 52½	111,700	Hudson Motor Car *No par*	33¾ Jan 5	54⅛ Apr 15	20½ May	36 Dec
16⅜ 16¾	16⅝ 16⅞	17 17½	x17 17¾	17 17½	16½ 17⅛	18,100	Hupp Motor Car Corp 10	14¼ Mar 18	19¼ Jan 5	11⅜ May	18 Jan
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*7½ 9⅜	*7½ 9⅜	*7½ 9⅜	*7½ 7¾	7½ 7½	7½ 7½	300	Do pref 100	6 Jan 5	7½ Feb 18	3¾ May	10 Dec
24 24⅜	24½ 24⅞	23¾ 24¾	23½ 24⅜	23 23¾	21⅜ 24⅛	54,900	Independent Oil & Gas *No par*	13½ Jan 5	33½ Mar 6	5⅜ Sept	16¼ Dec
*14 15½	14½ 14½	14½ 14½	*14 15½	*14 15	*14 15	200	Indian Motocycle *No par*	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
*6⅞ 7	7 7	*6¾ 7	*6¾ 7	7 7	7¼ 7¼	300	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*70 85⅛	*70 85⅛	*70 85⅛	*70 85⅛	*70 85⅛	*70 85⅛	------	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
41½ 41½	41 41¼	40¼ 41¼	*40½ 43	41¾ 41¾	40¾ 41	1,700	Inland Steel *No par*	40¼ Apr 14	50 Feb 2	31½ May	48¾ Nov
*104½ 107	104½ 104½	104½ 104½	*104¾ 107	*105¼ 107	*105½ 107	200	Do pref 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
23¾ 23¾	23⅛ 23½	22⅞ 23⅛	23⅛ 23½	22¾ 23⅛	22½ 22¾	5,200	Inspiration Cons Copper 20	22½ Apr 17	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*9½ 10	10 10½	10½ 11	11 11½	11½ 12½	12⅛ 12½	4,500	Internat Agricul *No par*	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
115⅛ 116¾	117¾ 118½	119 119	119¼ 119½	*115 118	*117 119	1,900	Int Business Machines *No par*	110 Mar 30	125 Feb 9	83 Apr	118⅞ Dec
59½ 59⅞	*59½ 59⅞	60 60½	59½ 59⅞	58⅞ 59¼	58⅝ 59	3,600	International Cement *No par*	52 Jan 5	61¼ Apr 9	40¾ Apr	59½ Nov
37 37	36¾ 37½	36¾ 37¾	37⅛ 37½	35¾ 37½	35⅛ 36⅛	21,100	Inter Combus Engine *No par*	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
103 103½	103½ 104⅞	104 104	104¼ 104½	103⅛ 103¾	103½ 108¾	5,700	International Harvester 100	96⅛ Mar 25	110⅞ Jan 23	78 Jan	110½ Dec
114⅛ 114⅛	*114⅛ 115	114⅛ 114⅛	*114 115	114 114	114 114⅛	500	Do pref 100	114 Mar 3	115¼ Feb 13	106 Feb	115½ Nov
*10¾ 11½	10⅜ 10½	10½ 11	11 11	*10⅞ 11	11¼ 11⅜	1,700	Int Mercantile Marine 100	10⅜ Apr 13	14⅞ Feb 5	6¾ Jan	15⅝ Dec
40⅛ 40¼	40⅜ 41	40½ 42⅛	41⅜ 42¼	40¾ 42	41⅛ 43⅜	18,000	Do pref 100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
28¾ 29	28¾ 29⅜	28¾ 29	28¾ 29¼	28¼ 29	28¼ 28⅜	35,000	International Nickel (The) 25	24¼ Mar 18	29⅝ Apr 8	11⅞ May	27⅛ Dec
*97½ 98⅛	*97½ 98¼	*97½ 98¼	98⅛ 98⅛	*97½ 98½	97½ 97½	200	Do pref 100	94 Jan 6	99½ Feb 6	75⅛ May	95 Nov
50¾ 51⅛	51⅛ 53¼	53¼ 55	54 55¼	53⅜ 54⅝	52⅞ 54⅜	21,000	International Paper 100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
*71½ 72	72 72	73 73½	73½ 73⅝	72¼ 73½	*72½ 73	2,000	Do stamped pref 100	71 Mar 9	76⅝ Feb 11	62½ Mar	74⅞ Oct
*117¼ 118	*117½ 118	*117½ 118	118 118⅛	118 118	118⅛ 118⅛	500	International Shoe *No par*	108 Feb 2	118⅛ Apr 15	73 Apr	119 Nov
*117⅝ 125	*117⅝ 120	*117⅝ 120	119 120	*119 120	*119 120	------	Do pref 100	119½ Jan 8	120⅝ Feb 28	115¼ May	119⅛ Dec
88 88	*88⅜ 89	88 89¾	89⅞ 90⅜	89¾ 90¼	89¾ 90¼	5,000	Internat Telep & Teleg 100	87½ Apr 3	97¾ Feb 19	66 Feb	94 Dec
*22½ 24	*22 24	*23 25	*23 25	*23 25	*23 25	------	Intertype Corp *No par*	22 Apr 9	26½ Jan 5	24½ Dec	32½ Mar
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*80 90	*80 89	*80 90	*72 90	*72 90	*72 90	------	Iron Products Corp 10	82 Jan 27	105 Feb 10	39½ Apr	100⅜ Dec
*18⅛ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	19 19	200	Jewel Tea, Inc 100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*106½ 109¾	*107¼ 109¾	*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	------	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 ‡ Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	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
16½ 16½	16⅛ 16⅛	*16⅛ 17	*16 17	16½ 16½	16½ 16½	1,000	Jones Bros Tea, Inc, stpd--100	16⅛ Mar 31	21⅞ Feb 3	14¾ Sept	27½ Jan
45¼ 47½	47⅝ 48¼	47⅞ 50	49⅜ 52	49½ 52¼	49½ 50½	21,900	Jordan Motor Car-----No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*½ 5⅝	*½ 5⅝	*½ ½	*½ 5⅝	*½ 5⅝	*½ 5⅝	200	Kansas & Gulf----------- 10	½ Feb 28	1¼ Jan 28	¼ May	1 Jan
*20 21½	*20 21½	*20¼ 21½	21¾ 23¼	22 22	*21¼ 22	800	Kayser (J) Co v t c----No par	18¾ Mar 17	27⅝ Jan 5	16¼ Aug	38⅜ Jan
*83 85	85 85	*84 91	*84 91	*83 88	*83 87	100	Do 1st pref-------No par	83 Mar 30	90 Jan 13	77 Aug	102½ Feb
16¼ 16¾	16½ 16½	16¼ 16¾	16¾ 17⅛	16½ 17⅛	16 17¼	12,600	Kelly-Springfield Tire------25	12¼ Mar 24	17⅜ Jan 3	9¾ June	35 Jan
*49 49½	47 48¾	*47 50	50 50⅜	*50 50⅜	*47 50	500	Do 8% pref----------100	41 Mar 25	51 Jan 5	33 June	88 Jan
*50½ 52½	*50½ 54	*51½ 53½	*51 52½	*51 52	*51 52	------	Do 6% pref----------100	43 Mar 25	53 Feb 4	40 June	78½ Jan
*83 92	*83 92	*83 92	*83 92	*86 92	*83 92	------	Kelsey Wheel, Inc--------100	88 Mar 26	101 Jan 13	76 May	104 Dec
48⅜ 49	48¾ 49	48⅝ 49⅛	48⅝ 49¼	48⅜ 48¾	47⅝ 48¼	18,700	Kennecott Copper-----No par	46½ Mar 30	57⅜ Jan 13	34⅛ Jan	57⅜ Dec
21¼ 21¼	21¼ 21¼	*21⅜ 23⅜	21⅜ 23⅜	21⅜ 21¼	21⅜ 23⅜	1,700	Keystone Tire & Rubb--No par	17⅜ Jan 9	3¼ Feb 5	1⅛ Oct	4⅜ Jan
*77 79	*77 79	*74½ 75½	75½ 77⅜	75½ 75½	*74 76	300	Kinney Co----------No par	74 Mar 25	87 Jan 3	52¼ May	86¼ Dec
*385 395	*385¼ 395	394 394	*390 395	*390 395	*390 395	100	Kresge (S S) Co----------100	375 Apr 1	532 Mar 24	287½ Jan	475¼ Dec
*33 33½	*33 34	*33 33½	*33 34½	32¾ 33	32½ 32½	700	Kresge Dept Stores----No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*155 164	155 155	*145 165	*145 165	*140 154	*146¼ 154	100	Laclede Gas L (St Louis)--100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*12¾ 13½	*12½ 13½	12⅝ 12⅝	13¼ 13¾	13⅜ 13½	13¼ 14¼	2,400	Lee Rubber & Tire----No par	11⅝ Feb 20	15 Feb 5	8 May	17⅜ Jan
58½ 58½	58⅜ 58⅜	58½ 58½	58½ 58½	58 58⅜	58⅞ 58⅞	1,300	Liggett & Myers Tob new-- 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*116 118	*116 118	117 117	*117 118	116¾ 116¾	117½ 117½	400	Do pref----------100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
58⅜ 58⅜	58⅜ 58⅜	58 58⅜	58 58	58¼ 58⅜	*58⅛ 58⅜	3,100	Do "B" new--------- 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*63½ 64	63¾ 64	64⅛ 64½	64⅜ 65	64⅝ 64⅝	64¼ 64¾	1,900	Lima Loc Wks--------No par	61¼ Mar 31	74⅜ Jan 14	56 June	71 Dec
26⅛ 27½	27⅝ 28⅝	28⅛ 28⅞	27⅝ 28½	27½ 28⅛	27 28⅛	67,100	Loew's Incorporated---No par	22 Feb 17	28⅞ Apr 14	15⅛ June	25 Dec
8⅜ 8½	8⅝ 8¾	8¾ 9	8⅜ 8¾	8 8⅜	7⅜ 8	6,800	Loft Incorporated-------No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*82 83½	*82¼ 83½	84 84	84 85¾	84½ 84½	*84 86	1,000	Loose-Wiles Biscuit-------100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34½ 34½	34¼ 34⅜	34¼ 34½	34⅜ 34½	34⅜ 34⅜	34¼ 34¼	1,300	Lorillard---------------- 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*108¾ 111	*108 111	110⅜ 110⅜	*109 110	*109 110	*109 110	100	Do pref----------100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
16½ 17	16¾ 17¼	16⅝ 16⅞	16⅜ 16⅝	16 16⅜	15¾ 16⅛	8,200	Louisiana Oil temp ctfs-No par	14⅝ Mar 31	23¼ Feb 3	---- ----	---- ----
33¼ 34	34¼ 35½	34¾ 36	35¾ 36½	34½ 36⅛	33⅝ 34¾	6,700	Ludlum Steel----------No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*116 117½	*116 117½	*116 119	*116 118	*116 117½	*116 118	------	Mackay Companies------100	114 Mar 20	117½ Jan 24	107 Jan	119 Aug
138 140¼	138¼ 139¾	138½ 145½	143¾ 147⅜	143½ 146½	144 149¼	168,600	Mack Trucks, Inc------No par	117 Jan 16	149¼ Apr 17	75¾ Apr	118⅞ Dec
*107 108	*107⅜ 108	108 108	107¾ 107¾	*107 108	*107 108	200	Do 1st pref----------100	104 Jan 27	109⅛ Feb 18	95½ Jan	107¼ Dec
*100¼ 102	*100¼ 102	*100¼ 101½	*101 101½	101 101½	*101 101½	200	Do 2d pref----------100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
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*76 78¼	78¼ 78⅜	*77½ 78½	*77 78⅜	*76 78	*76 78	300	Macy (R H) & Co, Inc-No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
37½ 37½	37½ 37¾	38½ 39	38¼ 39	38⅞ 39⅝	37¾ 39⅛	10,000	Magma Copper----------No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
25⅜ 26¼	26 26⅜	26¾ 27⅜	27⅜ 28¼	27⅝ 28¼	28 28⅞	10,400	Mallinson (H R) & Co-No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
89 90	90⅛ 90¼	91 91	91⅜ 92	*91 92⅝	*91 92	700	Do pref----------100	81 Mar 16	92 Apr 15	78¾ July	93 Dec
*50 52	*50 52	51 51	*50 52¾	*50 52¾	*50 52	100	Manati Sugar----------100	50 Jan 5	53½ Feb 26	45 July	69¾ Mar
*79¾ 81	*79¾ 81	*79¾ 81	*79¾ 81	*79¾ 81	*79¾ 81	------	Do pref----------100	79¾ Mar 30	82 Feb 9	78 Oct	87 Mar
*53¼ 54	*53¼ 54	53⅞ 53⅞	53½ 55¾	54⅝ 55½	*54 54½	2,400	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
25⅛ 25⅞	25 25⅛	24 24⅞	24 24	24 24½	24 24	1,700	Manhattan Shirt--------- 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
35¼ 35¼	35¼ 36	36 37	36¾ 37¾	36¾ 37⅞	37¼ 37¾	7,200	Manila Electric Corp--No par	28½ Mar 5	37⅞ Apr 16	28¾ Dec	31⅞ Dec
26⅝ 26⅝	26 26⅛	26⅛ 26⅝	26¼ 26⅝	25⅝ 26⅛	25⅜ 25⅞	4,800	Maracaibo Oil Expl---No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
36⅛ 36⅞	35⅜ 36⅞	35¾ 36¾	36 36⅞	35⅜ 36½	34⅞ 35¾	60,100	Marland Oil----------No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
11⅛ 11½	*11 12⅛	11 12⅛	12 12½	12¼ 12½	12¼ 12¼	1,000	Marlin-Rockwell -----No par	10⅜ Mar 13	12⅜ Jan 22	8 Jan	17¾ Mar
*27 29¼	28⅞ 29	29¼ 29¼	29⅜ 29⅜	29 29	28⅝ 28⅝	600	Martin-Parry Corp----No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
63½ 63½	63⅞ 66⅜	65⅛ 65¼	66¼ 66½	66⅜ 66⅜	66¾ 70⅞	7,700	Mathieson Alkali Wks tem ctf 50	51 Jan 6	73⅜ Feb 11	29⅝ May	58¾ Dec
99 104	102⅜ 104	102 103⅜	103⅛ 103¾	103⅛ 106¼	104½ 106¼	58,600	Maxwell Motor Class A---100	74⅝ Jan 27	106¼ Apr 16	38 Apr	84⅛ Dec
60⅜ 63⅝	64½ 67½	66 71¾	70⅝ 73¾	72¾ 79⅞	78 87	392,600	Maxwell Motor Class B No par	33¼ Jan 27	87 Apr 17	10⅛ Apr	39¾ Dec
105½ 106	106 107¼	106½ 107⅛	104½ 106½	104 104½	103½ 104½	6,900	May Department Stores---50	101 Mar 23	111¾ Jan 2	82⅛ Apr	115 Dec
*82 85	*82 85½	*82 85½	*82 85½	*82 85½	*82 85½	------	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
*16¾ 17	16¾ 16¾	*16¾ 17	*16¾ 17	*16⅞ 17	*16⅞ 17	300	McIntyre Porcupine Mines--5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*98½ 99½	*97½ 99½	*97½ 99¼	*97½ 98½	*97½ 98½	*97½ 98½	------	Metro Edison Power pf--No par	98 Jan 7	101 Mar 17	90¼ Apr	101 Dec
19¼ 19¼	19⅝ 20¼	20 20⅜	20⅜ 20⅜	*19½ 20½	*19½ 20½	2,700	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16½ 17¾	17½ 19¼	18 18⅝	17⅛ 18¼	16½ 17¼	16 16⅞	43,700	Mexican Seaboard Oil--No par	11⅞ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
10⅜ 10⅝	10⅜ 10½	10¼ 10¾	10½ 10¾	10½ 10⅞	10⅜ 10⅝	5,200	Miami Copper---------- 5	9⅞ Apr 3	24¾ Jan 13	20 May	25 Aug
1 1	1 1	7⅞ 1	1 3¼	7⅞ 5⅝	5⅝ 3¼	15,200	Middle States Oil Corp---- 10	5⅝ Apr 16	1⅝ Jan 13	1 Aug	6⅞ Jan
*99¾ 101	*99¾ 101	100⅛ 100⅛	*99⅞ 101	*99⅞ 101	*99⅞ 101	100	Midland Steel Prod pref---100	96 Jan 2	105½ Mar 3	91½ June	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Midvale Steel------------ 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
64⅝ 64⅝	64½ 64⅝	64¾ 66	65 66	*64½ 65	64 64⅝	2,200	Montana Power----------100	64 Apr 17	72 Jan 3	61¼ June	74⅜ Dec
47½ 49	48½ 49½	47⅞ 48¾	47¾ 48⅞	47⅛ 48⅛	47⅛ 47¾	55,100	Montg Ward & Co Ill corp--10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
26 26⅜	26⅜ 26⅞	26½ 27½	x26½ 27½	25⅝ 26⅞	26 26½	21,100	Moon Motors----------No par	22¾ Mar 19	27½ Apr 14	17½ Oct	27½ Feb
6⅞ 7	6⅞ 7	6⅞ 7	7 7	6⅞ 7	6⅞ 7	5,000	Mother Lode Coalition-No par	6⅞ Mar 28	9⅛ Jan 2	6 May	9¼ Feb
*17 18	17¾ 17¾	19 19½	19 20	*18 19½	*18½ 19	2,300	Mullins Body Corp----No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31½ 32	*31½ 32	*31½ 31¾	31 31½	*30½ 32	*30½ 32	700	Munsingwear Co-------No par	31 Mar 30	34 Jan 23	29⅛ July	39¼ Jan
324 350	350 357	345 357	356 356	355 361	364 365	4,000	Nash Motors Co--------No par	193½ Jan 5	365 Apr 17	96½ Apr	204 Dec
*101¼ 106½	*105⅜ 106½	*105½ 106½	*105⅞ 106½	105½ 105½	*106 106½	100	Do pref----------100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*4¾ 5½	*5 5¼	*5 5¼	5 5	*4⅛ 5¼	5 5	300	National Acme stamped-----10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
66⅛ 67	66¾ 66¾	66⅞ 67¼	66¾ 67¼	66⅛ 66½	66½ 66¾	3,400	National Biscuit---------- 25	65½ Mar 17	75 Jan 2	50¼ Mar	77¼ Sept
124¼ 124¼	*124½ 126	124¼ 124¾	*124 126	124 124	*124 162	500	Do pref----------100	123½ Mar 11	126¾ Feb 10	120½ Jan	126¾ Dec
*66 68	*66 67	*65¾ 67	*66¼ 67	*66 67	*66¼ 67	------	National Cloak & Suit----100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Do pref----------100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
47⅛ 47½	47½ 47¾	47½ 48¼	47⅝ 48¼	47¾ 48⅛	47½ 47¾	2,900	Nat Dairy Prod tem ctfs No par	42 Jan 2	48⅛ Apr 7	30⅛ Apr	44¼ Dec
42 42	41¾ 42	41⅞ 41⅞	41¾ 41¾	*41⅝ 42	41⅝ 41⅝	700	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
97⅜ 97⅝	97½ 97½	97¾ 98¼	x96 97	*96⅛ 97½	*96⅛ 97⅛	1,000	Do pref----------100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
*61½ 62½	61⅞ 61⅞	61⅞ 61⅞	*61½ 63	*61½ 62	61⅞ 62	800	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
30¾ 30¾	31 31	31⅛ 31⅛	30¾ 31	31 31	30½ 30¾	800	Nat Enam & Stamping---100	30½ Mar 17	36⅞ Jan 21	18½ Sept	44⅞ Jan
*80 84	*80 84	*80 84	81 81	*80 84	*80 84	100	Do pref----------100	81 Apr 15	89¾ Jan 12	67 Sept	89 Jan
144 145	*145 146	145½ 145½	145 146	145 145⅞	144¾ 145	2,500	National Lead----------100	140½ Mar 30	166⅞ Jan 9	123½ Apr	169¼ Aug
*116 117	*116 117	*116¼ 117	*116¼ 117	*116 117	116¼ 116¼	100	Do pref----------100	116 Jan 5	118 Mar 4	111½ May	118 Sept
63 63⅛	62 63	62⅝ 62⅝	62⅝ 63	62½ 62⅞	*63 63⅞	3,000	National Supply----------50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
13⅝ 13⅝	13¾ 13¾	13¾ 13⅞	13⅞ 13⅞	13¾ 13¾	13½ 13½	2,100	Nevada Consol Copper---- 5	13⅜ Mar 31	16⅜ Jan 7	11⅞ Jan	16¾ Dec
45¼ 45¼	45 45½	45½ 45½	45½ 45½	*45 45½	45¼ 45¼	1,200	NY Air Brake tem ctfs-No par	43½ Mar 19	56½ Jan 3	36⅛ Apr	57 Dec
*53 54½	52½ 52½	*52½ 55	*53 55	53 53	*53 55	300	Do Class A--------No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
33 33	*32¾ 33	32⅞ 33	33 33¼	33⅝ 36	36 39⅜	9,800	N Y Canners temp ctfs-No par	31¾ Mar 30	39⅜ Apr 17	32 June	37 Dec
26 28½	29 31	29 31⅞	24½ 26	26⅛ 26½	*25 28	9,700	New York Dock----------100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
62½ 66	65½ 67	66⅜ 66⅞	63 63	*60 66	63½ 63½	2,400	Do pref----------100	52⅛ Jan 14	67 Apr 13	41⅛ Feb	55¼ May
*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	------	Niagara Falls Power---No par	45⅛ Jan 5	58 Feb 24	42 Sept	47 May
28½ 28½	*28⅜ 28½	*28⅜ 28½	28⅜ 28⅜	28⅜ 28½	28¼ 28⅜	700	Do pref new----------25	28 Jan 5	29 Jan 2	27 June	29 Sept
44⅞ 45	45⅛ 45½	45⅛ 45¾	45⅜ 45¾	45⅛ 45½	45⅛ 45⅜	16,900	North American Co-------- 10	41⅛ Jan 5	49 Mar 4	22 Jan	45 Dec
48⅛ 48⅛	*48 48¼	48 48⅛	48 48⅜	48⅛ 48¼	48⅛ 48⅛	1,400	Do pref---------- 50	46⅜ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
9½ 9½	*9 9½	*9 9½	*9 9½	*9 10	*9 9½	100	Nunnally Co (The)----No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
6½ 6½	*6 7	*5½ 6⅛	*5¾ 6⅛	*6⅛ 6½	*6 6½	300	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*22 24⅜	*21 24⅜	*21 24⅜	*21 24⅜	*21 24⅜	*21 24¾	------	Onyx Hosiery----------No par	18⅜ Jan 6	23 Mar 2	18 May	30 Jan
*27½ 28	28 28½	28½ 28½	28½ 28¾	*28⅛ 28¼	*28⅛ 28⅜	1,800	Orpheum Circuit, Inc----- 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
104 105¾	103¾ 103¾	103¾ 104	104¾ 105½	106½ 113	114½ 118½	9,500	Otis Elevator (k)---------- 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
10 10⅛	10 10	9¾ 10	9¾ 10	10 10	10 10	5,200	Otis Steel----------No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
*57½ 60	*55 60	*51 59	59 59	*58 60	*58 60	200	Do pref----------100	50¼ Mar 18	66⅜ Feb 2	44 Oct	74⅜ Mar
*44½ 45	*44½ 45½	44¾ 45½	45 45¼	45 45½	45 46¾	4,100	Owens Bottle----------- 25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
105¾ 105⅞	105½ 105½	*105½ 106	105½ 105½	105 105¼	105 105	1,300	Pacific Gas & Electric-----100	102½ Jan 5	108⅛ Feb 11	90⅛ Jan	105 Dec
*5¼ 7	*5 7	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	------	Pacific Mail Steamship---- 5	7 Apr 2	10¼ Feb 5	7 Apr	10¾ Jan
55½ 56½	55½ 56⅜	55⅜ 56⅛	55½ 56⅜	54¼ 55½	54⅛ 55	36,000	Pacific Oil----------No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
22 22⅜	22¼ 22¾	22 22½	21¾ 22¼	21 22	20⅜ 21⅜	49,500	Packard Motor Car-------- 10	15 Jan 16	23⅜ Apr 8	9⅞ May	16½ Dec
109½ 109½	109½ 109½	*109¼ 110	109½ 109½	*109¼ 109⅝	*109¼ 109⅝	500	Do pref----------100	102¼ Jan 6	109½ Apr 8	89½ Apr	102¼ Dec
75⅛ 75⅝	75 75⅜	74 75¼	74½ 75⅛	72⅝ 74⅞	72¼ 72⅞	10,000	Pan-Amer Petr & Trans--- 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
75¼ 75⅞	75⅛ 76¼	74¼ 75⅝	74¾ 75¾	73⅛ 74⅞	72⅝ 73¼	80,200	Do Class B---------- 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*2¼ 4½	*2¼ 4½	*3 4½	3 3	*3⅛ 4½	*2¼ 4½	100	Panhandle Prod & Ref-No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	200	Parish & Bing stamped-No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
*29 30⅞	*29⅛ 30⅛	*30 30½	30⅛ 30½	*28 30	*29 30	400	Park & Tilford tem ctfs-No par	28¼ Mar 31	35½ Jan 10	24 Sept	35¾ Dec
*12¼ 15	*12¼ 15	*12¼ 15	14½ 14½	*12¼ 15	*12¼ 15	100	Penn Coal & Coke-------- 50	14 Apr 4	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	7,000	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
*113¼ 114	113¼ 113¼	*113 114	113½ 113½	*114 115	114 114	500	People's G L & C (Chic)---100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
*52 52½	52 52	51⅞ 52	52 52⅜	52⅜ 52⅜	52⅛ 52⅝	1,200	Philadelphia Co (Pittsb)-- 50	51½ Mar 18	57½ Jan 7	42⅞ May	57½ Dec
*45¾ 46¼	*45¾ 46¾	*45¾ 46	*45½ 46½	46 46	46 46	200	Do pref---------- 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
39⅝ 39⅝	40 40	39¾ 40⅞	40¾ 41	41 42½	*41½ 42	4,100	Phila & Read C & I ---No par	38½ Mar 28	52½ Jan 9	34½ Mar	54¼ Dec
*40¼ 41	*40 41	*40 42	*40¾ 42¼	*41 43	*41 42	------	Certificates of int---No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*60¾ 68¼	*61¼ 68¼	*64¼ 68¼	*61⅞ 70	*61⅞ 70	*61⅞ 70	------	Phillips-Jones Corp----No par	60 Apr 3	90⅛ Jan 12	44 May	88 July
*14½ 15	14½ 14½	14 14¼	14 14½	14⅜ 14⅜	*14 14¼	1,000	Phillip Morris & Co, Ltd---10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
38⅝ 39	38¼ 39½	38¾ 39⅛	38⅝ 39⅛	38⅝ 39	37½ 38⅜	33,200	Phillips Petroleum------No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
13 13	13 13⅞	13¾ 14¼	13¾ 14¼	13⅞ 14⅜	13½ 14½	34,700	Pierce-Arrow Mot Car-No par	10⅞ Mar 30	15 Jan 13	6⅛ May	16 Dec
46¼ 46¼	47½ 48⅞	48⅞ 50¼	49 50⅜	49¼ 50⅛	49¼ 50½	15,800	Do pref----------100	43 Mar 24	51⅜ Feb 13	18⅛ May	54 Dec
*90 93½	*90 93½	*90 93	*90 92	92 94	*92 94	800	Do prior pref------No par	85 Mar 18	94 Apr 16	59½ June	95 Dec
2 2⅛	2 2	2 2	2 2⅛	2 2	1⅞ 2	3,000	Pierce Oil Corporation-----25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*30 35	*31 35	*31 35	*31 35	*31 35	*31 35	------	Do pref----------100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6½ 6½	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6¼ 7	18,800	Pierce Petrol'm tem ctfs--No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
*46 47	*45 46½	*45⅛ 46	45 45⅜	44¾ 45	44⅛ 45	4,700	Pittsburgh Coal of Pa-----100	44 Mar 30	54½ Jan 13	47⅞ Dec	63¾ Mar
87 87	*87 89	*87 89	87 87¼	*87 89	*87 89	500	Do pref----------100	85 Apr 1	99 Jan 5	94⅞ Aug	100 Apr
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	------	Pittsburgh Steel pref-----100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*37 39½	*35 39½	*36 39½	*36 40	*38 40	*38 39	------	Pitts Term Coal ---------100	38 Apr 3	63¾ Jan 17	58⅞ Dec	63¾ Dec
81½ 81½	*81 83	*81 83	*81 82	*81 82	*81 82	100	Do pref----------100	81½ Apr 11	88 Jan 6	83 Dec	87¾ Dec
14 14	14 14	*13½ 14	*13⅛ 13½	13 13½	*13¼ 13½	775	Pittsburgh Utilities pref----10	12⅞ Mar 24	15½ Jan 2	9⅞ Jan	16⅞ Dec
13½ 13½	*13½ 14	*13½ 14⅛	*13 13¼	13 13	*13 13¼	300	Do pref certificates----10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
111¼ 113¾	112¾ 113¾	112⅝ 113	112 114½	114¼ 116¾	115⅜ 115⅝	16,000	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	118⅝ Apr 17	48½ Apr	103½ Dec
*116⅛ 116½	*116⅛ 116½	116½ 116½	*116¼ ----	*116⅜ ----	*116¾ ----	200	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. s No par. a Ex-rights

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

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1925 Lowest	1925 Highest	1924 Lowest	1924 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
*53½ 56	53¼ 53¼	54 54¼	55 55¼	*54½ 55	54 54	1,000	Pressed Steel Car 100	52¼ Mar 30	69 Jan 23	39 Aug	62 Jan
83 83	*82 85	*82 84	*82 84	*82 84	*82 84	200	Do pref 100	83 Mar 25	92½ Jan 3	67 Aug	90 Feb
23½ 23¾	*24 25	*23½ 24	23½ 23½	23 23½	22½ 23	3,300	Producers & Refiners Corp. 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
66⅝ 66¾	67 67	67 67½	67⅜ 67⅝	67¼ 67¾	67 67¼	5,200	PubServCorp of NJ new No par	62⅝ Mar 30	72¾ Mar 12	39 Mar	70 Dec
101 101	*99¾ 101¾	99⅞ 99⅞	*99⅞ 100¾	101⅛ 101⅛	*99¾ 101	300	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*109¼ 110	*109¼ 110	*109¼ 110	110 110	109¼ 109¼	*109 110	200	Do 8% pref 100	108⅝ Apr 1	112⅛ Jan 28	99¼ Apr	115 Dec
132⅝ 133	129¾ 132½	130¾ 132	132 132½	131½ 132½	132½ 135	7,700	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
*42¾ 43	43 43⅞	43 43⅞	43 45¼	43¼ 44	42¾ 43½	10,800	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
26⅞ 27	27 27⅜	26 26¾	26¼ 26½	26 26½	25⅜ 26	19,700	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	------	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
54 55¾	54¾ 56¼	55 55¾	55⅞ 58	57⅛ 60⅜	59 61⅝	147,700	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*50¾ 51¼	51 51	*50⅝ 51¼	*50⅝ 51	50⅝ 50⅝	51 51	400	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
*123 124	124 124	125 126	126½ 126¾	126 126¾	125 125¾	1,300	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*34½ 35⅛	*34½ 35⅛	*34½ 35⅛	*34¾ 35⅛	*35 35⅛	*35 35⅛	------	Rand Mines, Ltd No par	33⅞ Jan 7	35¾ Jan 22	30 Jan	33½ Nov
12¾ 12⅞	12¾ 12⅞	12⅝ 13	12⅝ 13	12¼ 12¾	12⅛ 12⅜	8,500	Ray Consolidated Copper 10	12⅛ Mar 30	17⅜ Feb 9	9 Mar	17½ Dec
69¼ 70⅜	69½ 69½	69½ 71	70 72	70 71¼	69½ 71	8,900	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*102 ----	*102 107	*101 105	*103 105	*103 105	*102 105	------	Do 1st pref 100	100 Jan 2	100¾ Mar 10	90¼ July	99¾ Dec
*110 113½	111¾ 111¾	*110 112	*110 112	*110 112	*110 112	100	Do 2d pref 100	108 Mar 30	112 Feb 2	90½ May	110 Dec
14 14¼	14⅜ 14⅝	14½ 15⅜	15 15⅜	14½ 15⅜	14¼ 14½	5,000	Replogle Steel No par	13¼ Mar 24	23¼ Jan 13	7¼ June	23¼ Nov
44⅛ 45	43⅞ 44½	44 46¼	45⅛ 47¼	45⅛ 46⅝	45⅛ 46	19,300	Republic Iron & Steel 100	43⅞ Apr 13	64⅜ Jan 3	42 June	63⅜ Dec
*85 88	*85 88	*85 88	*85½ 88⅜	*85⅝ 88¾	*86 87½	------	Do pref 100	88 Mar 25	95 Jan 13	82 June	95 Mar
14 14⅞	14¾ 15⅛	14¼ 15½	x15⅛ 16	15½ 16¼	15¾ 16⅜	57,500	Reynolds Spring No par	12⅜ Mar 30	18 Jan 5	9⅞ May	22¾ Jan
74⅞ 74⅞	*74 74⅞	*74⅜ 74⅞	74¾ 75	74¼ 74¾	74¼ 74¼	2,100	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*120⅛ ----	*120⅛ ----	120⅜ 120⅜	*120 ----	*120 122	*120¼ 122½	100	Do 7% pref 100	119⅞ Jan 8	121⅛ Feb 25	115¼ Mar	121 June
95 95	*93½ 97½	*93½ 97½	*93½ 95	*93½ 95	*93½ 95	100	Rossia Insurance Co 25	92 Jan 19	97½ Feb 20	86 Mar	96 Sept
49⅞ 50¼	50 50½	49¾ 50⅛	49¼ 49½	48½ 48⅞	48½ 48¾	6,400	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
44½ 45	44⅞ 45	45 45	45 45⅜	45⅛ 47¾	47 47⅝	8,500	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
63 64	65¾ 66½	66⅞ 68	67½ 69⅞	66 67¾	63 66	13,200	Savage Arms Corporation 100	62½ Apr 9	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
*110¼ 111	*110½ 112	*111 112	111½ 111½	*111 112	111 111	200	Schulte Retail Stores No par	109 Mar 23	116⅞ Feb 9	96¾ Apr	129¼ Aug
*111 112	112 112	112 112	*111 112	*111 112	*111 112	200	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
153 154⅞	155 156½	156 157½	x155 155	154¼ 155½	154½ 155	8,500	Sears, Roebuck & Co 100	147½ Mar 30	172⅞ Jan 13	78¾ May	155 Dec
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6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	5½ 5½	200	Shattuck Arizona Copper 10	5½ Apr 9	7⅞ Jan 3	4 Apr	8 July
*40⅜ 41⅜	*40½ 41⅜	*40⅜ 40⅞	*39¾ 41⅜	*39¾ 41¼	*39¾ 41½	------	Shell Transport & Trading £2	40⅛ Mar 31	45¾ Jan 30	33 Jan	42 Dec
24⅛ 24⅛	24 24⅛	24 24⅛	23¾ 24¼	23½ 23⅞	23⅛ 23½	15,800	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*100¼ 100⅞	*100¼ 101	101 101	*101 101¾	*101 101¼	101 101	200	Do pref 100	99½ Jan 2	101½ Jan 24	91½ Jan	99½ Dec
22⅜ 23	22¾ 23⅜	22½ 23⅛	22¼ 23	22¼ 23	22 22½	9,600	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
34½ 34¾	35 35	35 35	34¾ 35	35 35	35 35½	2,200	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
19⅛ 19⅜	19¼ 19½	19⅛ 19⅝	19¼ 19½	18¾ 19¼	18½ 18⅞	20,300	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*87½ 90	*87½ 90	88 88	*88½ 90	88 89	*88 89	400	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
24⅛ 24⅝	24 24½	24 24	23⅜ 24	23 23½	22¾ 23	8,500	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
*82 85	82½ 82½	82½ 84	84 84¾	84⅝ 84¾	*83½ 84	2,600	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*67 70½	*68 70½	70½ 71	70¾ 70¾	*68 70	68½ 68½	700	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Ma
*16¾ 17⅛	*16¾ 17	17 17⅜	17¼ 18¼	18¼ 19¼	18½ 19	15,000	Spicer Mfg Co No par	15½ Feb 17	19⅞ Jan 7	7⅜ June	20 Dec
*92 93	*92 92⅝	*92 92⅝	92¼ 92¼	92¾ 93	*93 94	300	Do pref 100	92 Apr 1	96 Jan 5	78 July	98¼ Dec
44½ 44½	44⅜ 44¾	44¾ 45¼	45½ 46⅛	45½ 46	45¼ 45½	17,300	Standard Gas & El Co No par	40¼ Jan 2	47¾ Mar 10	31½ May	41⅝ Dec
*68½ 70	68½ 68½	*67 69	68 68	*67 69	*67 69	400	Standard Milling 100	66⅛ Feb 17	74½ Mar 2	39½ May	73¾ Dec
*80 83	*80 83	*80 83	*80 83	*80 83	82⅛ 82⅛	100	Do pref 100	81 Jan 20	84 Feb 16	70 July	85 Mar
58¾ 59	57⅞ 58¾	58 58¾	58 58⅜	57¾ 58⅜	57¾ 58	9,700	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
41 41½	41⅛ 41⅜	40¾ 41⅛	40¾ 41⅛	40½ 41⅛	40⅝ 40⅞	20,700	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
*117 118	117⅞ 118	117⅝ 117⅝	117⅜ 117½	117⅝ 117⅝	117½ 117½	1,400	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
12 12	*12 12⅛	12 12	*11⅜ 12	11⅜ 11⅞	11⅞ 13⅞	2,000	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
*63¼ 63½	*63 63½	63½ 63½	63⅞ 63⅞	*62¾ 63	*63½ 65	1,200	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
59½ 60	60⅛ 60⅛	60½ 62½	62 63	62 64¼	63⅛ 64½	17,600	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
*64 66	64 64	65 66½	66⅛ 66⅛	65¾ 68	*65 68	1,400	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
43⅞ 44¾	44⅛ 44⅝	44⅜ 45½	44⅞ 45½	44⅞ 45¾	45 45½	70,400	Stubeb'r Corp (The) new No par	41¼ Jan 28	46¾ Jan 2	30½ May	46¼ Dec
*113 114	*113 114	*113½ 114	114 114	*112 115	*112 115	300	Do pref 100	112 Mar 13	114¾ Jan 19	109⅞ Nov	115 Jan
9⅛ 9½	9 9	9 9⅛	9⅛ 9½	8⅞ 9⅛	8⅞ 9	7,900	Submarine Boat No par	8¾ Feb 21	12 Mar 6	6 Nov	12⅜ Dec
4½ 4¾	4¾ 4¾	4¾ 4¾	4¼ 4½	4¼ 4⅜	*4¼ 4½	3,800	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
23⅛ 23¼	*23¼ 25	*23¼ 25	24 24	*23¾ 25	*23¼ 25	300	Superior Steel 100	23⅛ Mar 24	41⅜ Jan 10	23 July	35 Dec
*6 8	*6 8	*6 8	*6 8	6¾ 6¾	*6 8	100	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*12 12½	*11½ 12½	*12 12½	*12 12½	*11¾ 12¼	*11½ 12½	------	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
7¾ 8	8 8	8 8⅛	8⅛ 8⅛	8 8½	8⅜ 8⅝	7,500	Tenn Copp & C No par	7⅝ Apr 1	9¾ Jan 31	6¾ Mar	9¾ Jan
44⅛ 44½	44⅛ 44⅜	44⅛ 44⅜	43⅞ 44⅛	43⅞ 44	43¾ 44	8,900	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
102⅝ 103⅞	103⅜ 104½	104 106¾	105¾ 108¼	107⅛ 110¾	108⅜ 109½	62,600	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
14¼ 14⅜	13⅝ 14½	13¾ 14¼	13⅝ 14	12⅞ 14	13 14	17,900	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
*130 133	*130 133	128 128	128 128½	130½ 131	*129 131	600	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
39⅞ 40	40¼ 40¾	40 40¾	40¼ 41¼	41 42½	41½ 42⅛	38,000	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
74¼ 74½	74½ 74½	75 75½	75½ 76¼	75¼ 76¼	75 75½	14,500	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
98 98	98¼ 98¼	98¼ 98¼	98⅜ 98½	98⅜ 98½	*98⅜ 98¾	1,300	Do Class A 100	93⅛ Jan 2	99⅛ Mar 13	83¼ Mar	93½ Oct
4⅛ 4¼	4¼ 4⅜	4¼ 4½	4¼ 4⅜	4⅛ 4⅜	4 4¼	16,500	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5½ Jan 12	3¾ Apr	6¼ Jan
25¾ 25¾	26 26	*25½ 27	*25½ 27	*26 27	*26 26½	300	Transue & Williams St'l No par	25½ Mar 31	35 Jan 10	28⅜ Oct	35⅛ Jan
41 41	40⅝ 40⅝	40¼ 40⅜	39⅞ 39⅞	40 40	39½ 40	1,200	Underwood Typew 25	38⅛ Mar 26	42 Jan 15	36⅛ Sept	43 Jan
39 41	40 41	41¼ 44	44 44⅜	42¾ 43⅞	43 45	5,600	Union Bag & Paper Corp 100	36 Apr 1	45½ Jan 2	33½ Sept	64⅝ Feb
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,300	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
37¼ 37⅝	37¼ 37⅜	37⅛ 37½	37⅛ 37⅝	x36⅞ 37¼	36½ 36¾	8,200	Union Oil, California 25	36¼ Mar 30	43⅜ Feb 5	35 Nov	39 Nov
*122½ 127	*123½ 125	123½ 123½	*123 125	*123 124	123 123	200	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*115¾ 117⅛	*115¾ 117½	*115¾ 117½	*115¾ 117½	*115¾ 117	*115¾ 117	------	Do pref 100	113⅜ Feb 18	116⅛ Jan 13	106¼ Feb	116¾ July
24½ 25	25 25¾	*25¾ 26½	26¼ 27	*26⅛ 26¾	*26 26⅞	2,000	United Alloy Steel No par	24¼ Mar 31	36⅞ Mar 4	20 Oct	37 Feb
121½ 121½	121⅝ 123	121⅝ 122⅞	122 122¾	122⅜ 123½	122½ 123½	11,700	United Drug 100	110⅞ Feb 4	123½ Apr 16	71 May	121⅝ Dec
*53¼ 54	*53½ 54	53⅝ 54	x53 53⅜	53⅜ 53⅜	*53¼ 53½	800	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*214 215	214 217	*215 218	215 216¾	*214¾ 215	215 215	1,000	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
35 36¼	36 36⅞	35¼ 37	36 36⅞	33⅛ 35⅜	31½ 33¾	24,900	Universal Pipe & Rad No par	31½ Apr 17	50⅞ Feb 11	13 July	48 Dec
*78½ 79¾	78½ 79	78⅝ 79	x79 79	76 76	75⅛ 76	1,300	Do pref 100	73¼ Jan 16	94 Feb 11	47½ Oct	79 Dec
168 172	170 173¼	170 175	168½ 173½	155 169	152 157	32,000	U S Cast Iron Pipe & Fdy 100	152 Mar 30	250 Feb 11	64 Feb	169⅝ Dec
*102¾ 104	*102 104	*102¾ 104	*102 103	102 102	102¼ 102¼	500	Do pref 100	102 Apr 3	112½ Feb 27	81⅞ Jan	104¼ Oct
31⅝ 31⅝	31¾ 31¾	32 32	32¼ 34½	33⅜ 34⅞	33 34¼	13,900	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*130 160	*130 160	*130 160	*130 160	*130 160	*130 160	------	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
28 28	27½ 28	28 28	28⅛ 28⅜	28 28½	28¼ *28⅞	4,300	U S Hoff Mach Corp v t c No par	23 Jan 3	28⅞ Apr 6	16⅝ Mar	24⅜ Oct
81½ 81¾	81½ 82¼	82¾ 84¾	83¼ 84⅜	83 84½	83⅛ 83¾	45,300	U S Industrial Alcohol 100	76 Mar 19	88 Jan 2	61⅛ May	87¼ Dec
106¾ 106¾	*105 107	*104 107	*105 107	*105 107	*105 107	100	Do pref 100	105 Jan 29	106¾ Mar 27	98 Jan	106¾ Dec
125¾ 127	126½ 129½	127¼ 129	128⅝ 129⅞	130 130⅝	132 135¼	27,500	U S Realty & Improv't 100	114½ Mar 30	135⅝ Apr 16	90 June	143½ Dec
---- ----	---- ----	---- ----	128⅞ 128⅞	135 135	*132 133	400	Do pref 100	122¼ Jan 2	135 Apr 16	100 June	143 Dec
38⅜ 38⅞	38¾ 39¼	38¾ 40¼	39¾ 40⅞	39½ 40⅜	39¾ 41⅞	25,300	United States Rubber 100	33½ Mar 30	44⅝ Feb 5	22½ May	42⅞ Jan
96 96	96 96¾	97 97	96¼ 97	*96¼ 97	96⅜ 97	6,200	Do 1st pref 100	92¾ Mar 30	97⅞ Jan 13	66½ May	95⅞ Dec
35 35	*34⅝ 35	34¾ 35	35 35	34⅝ 34⅝	34⅜ 34½	1,600	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*44 45¼	*44 45	*44½ 45	44½ 44½	44 44	44 44	500	Do pref 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
114⅛ 114¾	114¾ 115¾	114⅞ 117	116¼ 117⅝	116⅜ 117⅞	116⅜ 117½	122,130	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
122⅞ 122⅞	122¾ 122¾	122⅝ 122⅞	122⅝ 122⅞	123 123	123 123⅛	2,500	Do pref 100	122½ Feb 16	126⅝ Jan 26	118⅜ Feb	123 July
85 85	85½ 85½	*85½ 86¼	85½ 85½	85 85	85 85	900	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
67 67¼	67¼ 67¾	67½ 70⅜	69¾ 73¼	73⅜ 73¾	77¾ 83½	53,600	Utah Securities 100	41⅛ Feb 17	83½ Apr 17	16⅝ Jan	46 Dec
27 27	26¾ 26¾	26½ 27	27 27¼	27 27¼	27 27⅛	2,600	Vanadium Corp No par	26 Mar 18	31¾ Jan 3	19⅛ June	33½ Feb
*15½ 20	*15½ 20	*15½ 20	*15½ 20	*17 20	*15½ 20	------	Van Raalte No par	17½ Mar 19	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 67¼	*60 67¼	*60 67¼	*60 67¼	*60 67¼	*60 67¼	------	Do 1st pref 100	60 Apr 1	65⅛ Jan 5	53 Sept	80 Jan
*2 2½	2½ 2¾	2¾ 2⅞	2⅞ 3⅜	3½ 4½	4⅜ 5	29,300	Virginia-Caro Chem No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
13 13⅝	13⅝ 15⅜	15 15⅝	16 16⅞	16½ 20	19 20⅜	24,900	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅛ 1¾	1⅜ 1⅜	1⅝ 1⅝	*1⅜ 2	1⅝ 2	2⅛ 2¼	1,400	Do "B" No par	1 Jan 17	2¼ Apr 17	⅜ June	7 Jan
14¼ 14⅜	14⅛ 14½	14½ 14⅞	14⅝ 15¾	14⅝ 15½	15 15½	10,500	Vivadou (V) new No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
17⅛ 17⅛	17¼ 17¾	17½ 17¾	17¼ 17⅝	17½ 17½	17¼ 17⅝	4,500	Waldorf System No par	15¾ Mar 23	19⅞ Jan 3	14 Apr	20 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	51 51	100	Weber & Heilbr, new c No par	51 Apr 17	51 Apr 17	---- ----	---- ----
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 12¾	*12½ 13	------	Wells Fargo 1	12½ Jan 5	13 Jan 31	5 Oct	12½ Nov
*116 116½	*116 116½	116 116½	116 116	116 116⅝	*114 116½	500	Western Elec 7% pref 100	113¾ Jan 9	116⅝ Apr 16	111⅝ Apr	117 July
123⅝ 124	122 123⅞	122⅝ 123½	123⅞ 127⅛	127¾ 129¾	128 129½	26,900	Western Union Telegraph 100	116¼ Jan 2	129¾ Apr 16	105 May	118¾ Dec
97 97	98⅞ 98⅞	99¼ 100½	100 100	*98¾ 100¼	100 100	2,100	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
68⅛ 68⅝	68½ 68⅝	68½ 69	69 69¼	68⅝ 69⅛	68⅜ 69	9,400	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*80 81½	*80½ 81½	*80½ 81½	*80½ 81	81 81	*80½ 84	100	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
110 110	110 110	110 110	*109 112	112 114½	*113 115	1,400	West Penn Co No par	105 Mar 2	120 Feb 7	47½ Jan	127 Dec
*95 95¾	95 95	*95 95½	95 95	95¾ 95¾	*95 95¾	300	Do 7% pf tem ctf new 100	94 Apr 3	97 Feb 1	87½ Apr	97 Dec
27½ 27½	27¼ 27¼	26¾ 27¼	26½ 27	26½ 26½	26¼ 26¼	1,000	White Eagle Oil No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
61 61	60⅞ 61	61¼ 63	62⅞ 63½	62½ 63	61¾ 62½	9,700	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
*½ ¾	*½ ¾	*½ ¾	*½ ⅝	*½ ¾	*½ ¾	------	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
13¾ 13⅞	13¾ 13⅞	13⅞ 14⅛	14 14⅞	15 16⅝	16 16¾	285,700	Willys-Overland (The) 5	9⅛ Jan 26	16¾ Apr 17	6⅞ May	14¼ Jan
89⅝ 90¾	90⅛ 90¾	90¾ 93	92½ 93⅛	92⅝ 94¼	90 93⅞	29,800	Do pref 100	72¼ Jan 28	94¼ Apr 16	61½ May	88 Jan
7¼ 7¼	7 7⅛	7 7¼	7 7	6½ 6⅞	6½ 6⅞	3,400	Wilson & Co, Inc No par	6½ Apr 16	13¾ Mar 7	4⅛ May	28 Jan
*24 25	24⅛ 24⅛	23¾ 24	23 23¾	22¼ 22¼	21 21	2,400	Do pref 100	19 Jan 5	60 Mar 7	11 Aug	72⅛ Jan
118¾ 119⅜	119 120	119 119¾	118¾ 119⅞	118⅝ 119¾	119 119⅝	10,600	Woolworth Co (F W) 25	112¼ Jan 28	125⅞ Jan 7	72½ Apr	126¾ Dec
*48 48⅞	48⅛ 49	48 51½	50¼ 51⅞	50 51⅞	49¾ 51⅞	16,300	Worthington P & M 100	45 Mar 30	79¾ Jan 2	23¼ June	81 Dec
*79 82	*80 82	82 82	*80 87	*79 85	*79 87	100	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
69½ 69½	*67 70	*70 71	71 71	*70½ 85	*70½ 75	200	Do pref B 100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
*16¾ 17	17½ 18⅜	18½ 19¼	19⅜ 20⅜	18¾ 20⅜	18⅞ 19¼	11,500	Wright Aeronautical No par	16 Mar 30	23⅜ Jan 2	9⅝ May	23⅜ Dec
*48½ 49	48½ 48½	48½ 48½	*48⅝ 49	49 50	*49½ 50	1,100	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
*35 35½	34¼ 34½	35 35	35¾ 35¾	*36 36½	*35½ 36	400	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Ma
65½ 65½	65 65½	*64½ 65½	65 65	*65 68	65¼ 65¼	900	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. c New stock on the basis of 1 new share for three old shares.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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 10/32	101 14/32	759	100 28/32	01 29/32
Conv 4% of 1932-47	J D	101 22/32	02 2/32	101 18/32	M'r'25	----	101 11/32	01 25/32
Conv 4¼% of 1932-47	J D	102	Sale	101 27/32	102 8/32	168	101 10/32	02 8/32
2d conv 4¼% of 1932-47	J D	101 30/32	02 2/32	101 22/32	M'r'25	----	101	01 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	101 2/32	01 11/32	101 10/32	101 10/32	359	100 20/32	01 10/32
Conv 4¼% of 1927-1942	M N	101 9/32	Sale	101 2/32	101 14/32	1388	100 20/32	01 14/32
Third Liberty Loan—								
4¼% of 1928	M S	101 27/32	Sale	101 24/32	101 30/32	1453	101 2/32	01 30/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 7/32	Sale	102 2/32	102 10/32	1977	101 14/32	02 10/32
Treasury 4¼s 1947-1952	A O	105 8/32	Sale	104 31/32	105 17/32	162	104 13/32	05 17/32
Treasury 4s 1944-1954	J D	101 6/32	Sale	100 26/32	101 7/32	1160	100 14/32	01 7/32
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	Sale	101	101¼	2	100⅝	101⅜
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	102¼	----	102⅜	Apr'25	----	101¼	102⅜
4¼s Corporate stock 1972	A O	102⅜	----	102½	Apr'25	----	102	102½
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	107	----	106⅞	Feb'25	----	106⅞	106⅞
4½s Corporate stock July 1967	J J	106⅝	----	107	Feb'25	----	105⅞	107
4½s Corporate stock 1965	J D	106⅝	----	106¾	106¾		106½	106¾
4½s Corporate stock 1963	M S	106⅝	107	107	107	1	105⅜	107
4% Corporate stock 1959	M N	----	----	99¾	Mar'25	----	98	99¾
Registered	M N	----	----	98¼	Mar'25	----	98¼	98¼
4% Corporate stock 1958	M N	99½	----	99⅜	Mar'25	----	98⅜	99⅜
4% Corporate stock 1957	M N	99½	----	99⅞	99⅞	12	98	99⅞
4% Corporate stock 1956	M N	99	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	----	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	106½	----	107	Mar'25	----	106⅜	107
4½% Corporate stock 1957	M N	106½	----	106½	106½	2	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stock 1954	M N	90	----	89½	Jan'25	----	89½	89½
3½% Corporate stock 1954	M N	90	----	90	Feb'25	----	90	90
New York State Canal Im-4s 1961	J J	----	----	102⅝	Apr'25	----	102⅝	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 register'd 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	102½	Sale	102¼	102½	105	101¾	103¼
Argentine Treasury 5s £ 1945	M S	82	Sale	81¾	82½	6	81¾	84¾
Sinking fund 6s Ser A 1957	M S	96½	Sale	96¼	96½	137	95	97¼
Extl 6s ser B temp Dec 1958	J D	96	Sale	96	96½	448	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	94⅝	Sale	94	95	133	94	97¾
Belgium 25-yr ext s f 7½s g 1945	J D	108	Sale	107⅜	108¾	70	107	110¼
20-year s f 8s 1941	F A	108	Sale	107⅜	108	49	106¾	109⅜
25-yr ext 6½s interim rcts 1949	M S	93	Sale	92¼	93¼	62	92	94½
Extl s f 6s inter rcts 1955	J J	85½	Sale	84¼	85½	175	83⅜	88
Bergen (Norway) s f 8s 1945	M N	113	Sale	112	113	18	108⅛	113¾
25-year sinking fund 6s	A O	97	97¼	96⅝	97¼	40	95½	98
Berne (City of) s f 8s 1945	M N	109¼	Sale	109¼	109¾	32	108	111½
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92½	93⅛	41	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	82	Sale	80	82½	135	80	85¾
Brazil U S, external 8s 1941	J D	95¼	Sale	95¼	96½	129	95¼	98
7s (Central Ry) 1952	J D	81⅜	Sale	80¼	82	44	81	84¾
7½s (coffee secur) £ (flat) 1952	A O	104½	Sale	104	104½	30	103½	107½
Buenos Aires (City) ex l 6½s 1955	J J	96	Sale	96	96½	41	95½	97½
Canada (Dominion of) g 5s 1926	A O	100¾	Sale	100½	100¾	11	100½	102¾
5s 1931	A O	102¼	Sale	101⅞	102½	28	101½	103
10-year 5½s 1929	F A	102⅞	Sale	102⅝	103¼	91	102	103¾
5s 1952	M N	104	Sale	103½	104	162	101¾	104
Carlsbad (City) s f 8s 1954	J J	97½	Sale	96¾	97½	7	96	98¼
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107½	108¼	72	106¼	108½
External 5-year s f 8s 1926	A O	102⅞	Sale	102⅞	102⅞	1	102	103½
20-year extl 7s 1942	M N	100½	Sale	99½	100½	95	98¾	101¼
25-year s f 8s 1946	M N	108	Sale	107	108¼	49	106¼	108½
Chinese (Hukuang Ry) 5s 1951	J D	43½	44½	43	44⅛	45	41⅜	45½
Christiania (Oslo) s f 8s 1945	A O	110½	Sale	109⅞	110½	11	109¾	111¼
30-year s f 6s 1954	M S	99½	Sale	99½	99⅞	201	95½	99⅞
Colombia (Republic) 6½s 1927	A O	99⅞	100	100	100	5	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	97⅞	Sale	97	97¾	90	94¼	97¾
Cuba 5s of 1904 1944	M S	97	Sale	97	97	5	95½	98
Exter debt 5s 1914 Ser A 1949	F A	92	----	95	Apr'25	----	93¼	95¼
External loan 4½s 1949	F A	84	----	84⅞	Apr'25	----	84	87
5½s 1953	J J	99⅜	Sale	99	99¾	115	96½	99¾
Czechoslovak (Repub of) 8s 1951	A O	99½	Sale	99	99¾	18	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99½	Sale	99¼	100	62	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109½	Sale	109	109½	11	109	110⅝
Series B s f 8s 1946	F A	109½	Sale	109¼	109½	6	108½	110⅜
Denmark external s f 8s 1945	A O	110¾	Sale	110⅜	110¾	44	109	111
20-year 6s 1942	J J	101¾	Sale	101½	102	82	99½	103
Dominican Rep Con Adm s f 5s '58	F A	101½	102½	102⅛	102⅛	1	101	102¼
Custom Administr 5½s 1942	M S	92⅝	Sale	92	92⅞	43	92	94½
Dutch East Indies ext 6s 1947	J J	100⅜	Sale	100¼	100½	73	98¾	103
40-year 6s 1962	M S	100¼	100½	100⅛	100½	68	98⅞	102½
30-year ext 5½s 1953	M S	97½	Sale	97⅜	97½	43	93¼	99¼
30-year ext 5½s 1953	M N	97½	Sale	97⅛	97½	64	92¾	99¼
French Repub 25-yr ext 8s 1945	M S	100¾	Sale	98¾	100¾	719	98¾	104⅜
20-yr external loan 7½s 1941	J D	97	Sale	93	98⅝	862	93	101½
External 7s of 1924 temp 1949	J D	88½	Sale	86	88¾	1028	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	85	87½	85¼	Apr'25	----	86¼	91
External 6½s Series B 1954	A O	86½	Sale	86¼	86½	12	86¼	91
Finland (Rep) ext 6s 1945	M S	86	Sale	83½	86	11	83¼	87½
External s f 7s int ctfs 1950	M S	94¼	Sale	94	94½	72	94	94½
German external loan 7s rcts 1949	A O	94⅛	Sale	94⅛	94½	1112	93⅝	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	106¼	Sale	106¼	106⅜	126	104⅞	106¾
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	116⅛	Sale	116	116⅛	129	115½	117½
Registered	----	----	----	115⅞	Mar'25	----	115½	115⅞
Greater Prague 7½s 1952	M N	89⅞	Sale	89¼	90	26	89	92⅞
Greek Govt 7s int rcts 1964	M N	83⅞	Sale	83	84	61	83	88½
Haiti (Republic) 6s 1952	A O	93½	Sale	93½	94	27	91¼	94¼
Hungary (Kingd of) s f 7½s 1944	F A	87	Sale	87	87⅞	84	87	90½
Ind Bank of Japan 6% notes 1927	F A	99½	Sale	99¼	99½	52	98⅝	99⅝
Japanese Govt £ loan 4s 1931	J J	82⅛	Sale	81¼	82⅛	114	81	83¼
30-year s f 6½s 1954	F A	91¼	Sale	91⅛	91½	317	90	92
Oriental Development 6s 1953	M S	85	86	84½	86	15	83½	86⅞
Lyons (City of) 15-year 6s 1934	M N	82½	Sale	80¾	83	76	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	82¼	Sale	80	82½	142	80	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	20¼	20¼	3	20¼	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	----	36¾	Sale	35	36¾	44	32⅞	41
Gold deb 4s of 1904 1954	J D	19½	Sale	22¼	Mar'25	----	21	25
Assenting 4s of 1904	----	20	Sale	19	20½	23	18½	24⅝
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	22¾	Sale	20	20½	4	20	24
Assenting 4s of 1910	J J	24	27	24	Feb'25	----	23	24
Assenting 4s of 1910 large	----	----	----	25¾	25¾	15	22⅛	30¾
Assenting 4s of 1910 small	----	----	----	20½	23	35	20½	28⅞
Treas 6s of '31 assent (large) '33	J J	35	38	38⅝	38¾	6	36½	43
Small	----	----	----	38	Apr'25	----	36	43
Montevideo 7s 1952	J D	92	Sale	91	92½	18	88	93
Netherlands 6s (*flat prices*) 1972	M S	104¼	Sale	103¾	104¾	13	102¾	107
30-year external 6s (*flat*) 1954	A O	103⅜	Sale	103	103½	154	100⅛	104
Norway external s f 8s 1940	A O	110¼	Sale	110¼	111	37	110¼	113½
20-year extl 6s 1943	F A	99½	Sale	99	99⅝	53	97½	100¼
20-year external 6s 1944	F A	99¾	Sale	99	99¾	127	97½	100¾
30-year extl 6s 1952	A O	99⅜	Sale	99⅛	99¾	87	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	----	----	101	101¾	7	100¼	103
Peru (Rep of) extl 8s 1944	A O	99½	Sale	98½	100	79	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	67½	Sale	67	68	12	67	79
Ext'l s f g 8s interim rects 1950	J J	95¼	Sale	95	95½	3898	95	95⅝
Porto Alegre (City of) 8s 1961	J D	93	94½	94½	94½	1	94½	96½
Queensland (State) ext s f 7s 1941	A O	110	Sale	109¾	110¼	12	109	112
25-year 6s 1947	F A	103¾	Sale	103½	103⅞	10	101½	105½
Rio Grande do Sul 8s 1946	A O	94⅛	95	94	95½	11	94	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94	Sale	94	95	19	93¾	97½
25-yr extl 8s 1947	A O	92	Sale	92	94¼	27	92	96
Rotterdam (City) external 6s 1964	M N	101	Sale	100½	101	127	100	103
El Salvador (Rep) 8s 1948	J J	104	105	104	104¼	34	103	105
Sao Paulo (City) s f 8s 1952	M N	99¼	Sale	98	99¼	61	97	101
San Paulo (State) ext s f 8s 1936	J J	100	Sale	100	100¼	67	100	103¼
External s f 8s w i 1950	J J	99⅝	Sale	99½	99⅝	12	99½	100
Seine (France) ext 7s 1942	J J	85¾	Sale	82¼	85¾	215	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88	Sale	87½	88	155	85	90
Soissons (City) 6s 1936	M N	83½	Sale	83	83½	4	83	86½
Sweden 20-year 6s 1939	J D	103½	Sale	103	103½	23	103	104¾
External loan 5½s inter ctfs '54	M N	99⅝	Sale	99⅜	99¾	105	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	113¾	Sale	113¼	113¾	7	113	117
Switzerland Govt ext 5½s 1946	A O	101¾	Sale	101⅝	102¼	68	98½	103
Tokyo City 5s loan of 1912	M S	65¾	Sale	64¼	65¾	5	64¼	67¾
Trondhjem (City) extl 6½s 1944	J J	99¾	Sale	99½	100¼	26	97	100¼
Uruguay (Republic) ext 8s 1946	F A	110	Sale	108¾	110	15	106¼	110
Zurich (City of) s f 8s 1945	A O	109¾	Sale	109¾	110	27	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101	----	101	101	2	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	101⅝	Sale	101⅝	101⅝	2	101	101⅝
Alb & Susq conv 3½s 1946	A O	82⅝	----	82⅝	82⅝	1	82	83½
Alleg & West 1st g 4s gu 1998	A O	81⅞	83	81¾	Mar'25	----	81½	81¾
Alleg Val gen guar g 4s 1942	M S	92¼	92¾	92⅛	Apr'25	----	91	92⅛
Ann Arbor 1st g 4s July 1995	Q J	66¼	Sale	64¾	67½	82	64	67½
Atch Top & S Fe—Gen g 4s 1995	A O	89⅞	Sale	89⅜	90	131	88¼	90
Registered	A O	----	----	87½	88	2	86¼	88¼
Adjustment gold 4s July 1995	Nov	83½	Sale	83½	83½	3	81½	83½
Stamped July 1995	M N	83½	Sale	83¼	83¾	8	82¾	83¾
Conv gold 4s 1909 1955	J D	83⅛	84¼	83¼	83¼	1	81⅝	84¼
Conv 4s 1905 1955	J D	83¾	Sale	83⅛	83⅞	4	81½	83⅞
Conv g 4s issue of 1910 1960	J D	83⅝	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99¼	99⅜	99	Apr'25	----	98	99¼
Rocky Mtn Div 1st 4s 1965	J J	84½	----	84½	Apr'25	----	84	84½
Trans-Con Short L 1st 4s 1958	J J	87	88⅛	88	Apr'25	----	86	88¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93¾	95	94	94	20	92	95
Registered	M S	88⅜	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	90¼	91	90	90	2	88⅜	90½
Atl Knoxv & Nor 1st g 5s 1946	J D	102	----	102¼	Mar'25	----	102¼	102¼
Atl & Charl A L 1st A 4½s 1944	J J	95⅛	96½	96⅛	Apr'25	----	95	96½
1st 30-year 5s Series B 1944	J J	102¾	Sale	102½	102¾	25	102	102¾
Atl Coast Line 1st con 4s h1952	M S	92⅝	Sale	92⅛	93	42	89	93
10-year secured 7s 1930	M N	106	106⅝	106½	106¾	15	105¾	108
General unified 4½s 1964	J D	92¼	92¾	91⅝	92¼	14	90⅞	92¼
L & N coll gold 4s Oct 1952	M N	87½	Sale	87½	88	15	86⅛	88½
Atl & Danv 1st g 4s 1948	J J	77½	Sale	77½	78⅞	33	76⅜	78⅞
2d 4s 1948	J J	68	69	68	68½	5	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	77¾	76¾	77½	6	75	77¾
A & N W 1st gu g 5s 1941	J J	98¾	----	98⅝	Mar'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	99⅞	12	99⅞	100⅛
Registered July 1925	Q J	----	100	99¾	Jan'25	----	99¾	99¾
1st 50-year gold 4s July 1948	A O	89	Sale	88⅜	89	56	85¾	89
Registered July 1948	Q J	86½	----	87½	Apr'25	----	85⅛	87½
10-year conv 4½s 1933	M S	92¾	Sale	92	93	266	89⅛	93
Refund & gen 5s Series A 1995	J D	88	Sale	87½	88¼	231	85¾	90
1st g 5s int ctfs 1948	A O	101⅜	Sale	101	102⅜	193	100	102⅜
10-year 6s 1929	J J	103⅛	Sale	102⅞	103¼	96	102¾	103½
Ref & gen 6s ser C temp 1995	J D	102⅜	Sale	102	102½	270	100¾	103¼
P Jct & M Div 1st g 3½s 1925	M N	----	----	99¾	Jan'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	87⅞	Sale	86¾	87⅞	77	83⅝	87⅞
Southw Div 1st gold 3½s 1925	J J	100⅛	Sale	100	100⅛	21	99⅜	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	73	Sale	72	74	125	68½	74
Battle Cr & Stur 1st gu 3s 1989	J D	60¾	62½	61	Feb'25	----	60⅝	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	70	Sale	70	70	12	67	72⅛
Bruns & W 1st gu gold 4s 1938	J J	93¼	94¼	93	Apr'25	----	93	93
Buffalo R & P gen gold 5s 1937	M S	101⅛	103	101⅛	Mar'25	----	101⅛	102⅛
Consol 4½s 1957	M N	81⅝	Sale	81½	84⅜	194	81½	88½
Registered	M N	----	----	85¼	Mar'25	----	85¼	85¼
Burl C R & Nor 1st 5s 1934	A O	100¼	----	100	100	27	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101⅝	Sale	101⅝	101¾	10	100½	101¾
Canadian North deb s f 7s 1940	J D	116⅜	Sale	116⅜	116⅝	11	115	117⅝
20-year s f deb 6½s 1946	J J	117½	Sale	117	117½	41	116	118⅜
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¼	79¾	86	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	78¼	81	78	78	1	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100⅛	Sale	100	100½	10	100	101⅝
1st & con g 6s ser A 1952	J D	107½	108	107½	108	35	105⅞	108
Cart & Ad 1st gu g 4s 1981	J D	83⅝	87	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	74¾	75	76	Apr'25	----	74⅜	79½
Cent New Eng 1st gu 4s 1961	J J	65	66⅜	65	65	7	64⅛	69
Central Ohio Reorg 4½s 1930	M S	97¼	99½	97½	97½	1	97¼	97½
Central of Ga 1st gold 5s p1945	F A	101½	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	100⅝	Sale	100⅜	100⅝	29	99¼	101¾
10-year secur 6s June 1929	J D	103	103¼	103¼	103¼	12	103	104⅜
Ref & gen 5½s ser B 1959	A O	101	Sale	101	101½	5	99	102½
Chatt Div pur money g 4s 1951	J D	83¾	----	84¼	Mar'25	----	84	84¼
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	99¾	Apr'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	96¾	97¾	97¼	Apr'25	----	95	98
Central of N J gen gold 5s 1987	J J	108	Sale	108	108	1	107⅛	109
Registered k1987	Q J	107⅜	108¼	107⅞	Apr'25	----	106¼	107⅞
Cent Pac 1st ref gu g 4s 1949	F A	88¾	Sale	87⅞	88¾	129	86⅜	89⅛
Mtge guar gold 3½s k1929	J D	96¼	----	96	Mar'25	----	95½	96¼
Through St L 1st gu 4s 1954	A O	86⅛	86¾	86¼	Apr'25	----	85⅝	87
Charleston & Savannah 7s 1936	J J	118¾	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100	----	99⅞	100	3	98⅝	100⅝
1st consol gold 5s 1939	M N	102⅜	----	102½	102½	2	101¾	103½
Registered 1939	M N	100⅜	----	101	Nov'24	----	----	----
General gold 4½s 1992	M S	89⅞	Sale	89	89⅞	91	87⅞	90¾
Registered 1992	M S	86⅝	87	86⅛	Jan'25	----	85⅞	87¼
20-year convertible 4½s 1930	F A	96⅞	Sale	96⅝	97	74	94¾	97¼
30-year conv secured 5s 1946	A O	103⅛	Sale	102½	103¾	256	101⅞	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	80⅜	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	84½	----	84¼	Mar'25	----	83½	84½
2d consol gold 4s 1989	J J	80	----	80	Mar'25	----	79½	80
Warm Springs V 1st g 5s 1941	M S	93⅛	----	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	64½	65⅞	63	65½	6	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	60¾	64¾	62¾	Feb'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	----	----	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	54⅛	54½	52½	55	113	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	52	53	50⅛	52½	25	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	85	Sale	84⅜	85	25	81¼	85¼
Illinois Division 4s 1949	J J	92⅛	93	92¼	Apr'25	----	88½	93
Nebraska Extension 4s 1927	M N	99½	100	99¾	99¾	2	99	100
General 4s 1958	M S	90¾	Sale	90⅛	91	41	88⅛	91
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101½	Sale	100½	101½	36	100½	102½
Chic City & Conn Rys 5s 1927	A O	49	Sale	47¼	49	10	46	63
Chicago & East Ill 1st 6s 1934	A O	107	107⅝	107	Apr'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75½	Sale	74⅛	76	316	74⅛	79⅜

* $5¼=£. *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 Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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	99 7/8	100 1/2	99 7/8	99 7/8	2	99 1/2	100 3/4
Chicago Great West 1st 4s--1959	M S	62 3/4	Sale	61 1/2	62 3/4	237	59 3/4	65 3/8
Chic Ind & Louisv—Ref 6s--1947	J J	109 1/4	----	109 1/4	Apr'25	----	109 1/4	111
Refunding gold 5s--1947	J J	99 7/8	----	100 1/8	100 1/8	5	99 1/2	100 1/4
Refunding 4s Series C--1947	J J	87	88	87	Apr'25	----	85 3/4	87
General 5s A--1966	M N	89	Sale	88 1/4	89	8	87	90 1/8
General 6s B--May 1966	J J	103 1/2	Sale	103	103 1/2	5	101 3/4	103 1/2
Ind & Louisville 1st gu 4s-1956	J J	78 1/8	78 1/2	78 1/2	78 1/2	1	77 1/8	79 1/2
Chic Ind & Sou 50-year 4s--1956	J J	87 1/8	----	87 1/2	Feb'25	----	86 1/8	87 1/2
Chic L S & East 1st 4½s--1969	J D	93 3/4	----	93 3/4	93 3/4	1	93 1/2	93 3/4
C M & Puget Sd 1st gu 4s--1949	J J	44 3/4	Sale	44 1/8	45 1/4	34	43 7/8	58 1/8
Ch M & St P gen g 4s Ser A-e1989	J J	75 1/2	Sale	75	75 1/2	54	70 1/4	75 1/2
General gold 3½s Ser B--e1989	J J	66 1/8	66 1/4	65 3/4	66 1/4	19	62 1/4	66 1/4
Gen 4½s Series C--May 1989	J J	83 7/8	Sale	83	83 7/8	105	77 1/8	83 7/8
Gen & ref Series A 4½s--a2014	A O	45 1/4	Sale	45 1/4	46	86	43 1/2	54
Gen ref conv Ser B 5s--a2014	F A	45 1/4	Sale	45 1/4	46 3/8	139	44 1/8	58 5/8
1st sec 6s--1934	J J	102	Sale	101 3/4	102 3/8	105	96 1/2	102 3/8
Debenture 4½s--1932	J D	45 1/4	Sale	45 1/4	46 1/8	227	44	60 1/2
Debenture 4s--1925	J D	48	Sale	47 1/4	48 1/4	582	46 3/4	78 1/2
25-year debenture 4s--1934	J J	45 1/4	Sale	45 1/4	46	154	44	56 1/4
Chic & Mo Riv Div 5s--1926	J J	97 1/8	Sale	96 1/2	97 1/8	48	94 1/8	97 1/8
Chic & N'west Ext 4s--1886-1926	F A	99	100	99 3/8	99 3/8	----	99 3/8	100 1/8
Registered--1886-1926	F A	----	----	99 1/8	Mar'25	----	98 3/4	99 5/8
General gold 3½s--1987	M N	73 1/4	Sale	73 1/4	73 7/8	9	73 1/4	75
Registered	Q F	----	----	72	Feb'25	----	72	72 1/4
General 4s--1987	M N	----	82 7/8	83	83 1/4	75	83	86
Stamped 4s--1987	M N	----	85 1/2	83	83	5	83	85
General 5s stamped--1987	M N	102	Sale	102	102 1/2	30	102	104 3/4
Sinking fund 6s--1879-1929	A O	104 1/4	105 1/2	104 1/4	104 1/4	1	104	104 1/2
Registered	A O	103	----	104	Jan'25	----	104	104
Sinking fund 5s--1879-1929	A O	100 1/4	100 1/2	100 1/4	100 1/4	3	100 1/4	100 3/4
Registered--1879-1929	A O	----	----	100 1/2	Jan'25	----	100 1/2	100 1/2
Sinking fund deb 5s--1933	M N	101 1/2	Sale	101 1/2	101 1/2	1	100 1/2	103
Registered--1933	M N	----	----	101	Mar'25	----	101	101
10-year secured 7s g--1930	J D	106 7/8	Sale	105 1/2	107	136	105	112 1/8
15-year secured 6½s g--1936	M S	110 1/8	Sale	110	110 5/8	26	110	112 1/2
1st & ref g 5s--e2037	J D	94 1/4	Sale	93 3/4	97	205	93 3/4	102
Chic R I & P—*Railway* gen 4s 1988	J J	83 1/2	84 1/4	83 1/8	83 1/2	18	82 7/8	84 3/4
Registered	J J	82	83 1/2	82	Apr'25	----	82	82 1/8
Refunding gold 4s--1934	A O	87 3/8	Sale	87	87 1/2	345	83 1/4	88 3/4
Chic St L & N O gold 5s--1951	J D	102 5/8	----	102 5/8	Mar'25	----	101 1/2	103
Registered	J D	102	----	101 1/2	Jan'25	----	101 1/2	101 1/2
Gold 3½s--1951	J D	79 1/2	----	79 3/8	Jan'25	----	79 3/8	79 3/8
Memphis Div 1st g 4s--1951	J D	84 1/2	85 1/2	85	Mar'25	----	83 7/8	85 7/8
C St L & P 1st cons g 5s--1932	A O	101 1/8	103	101 1/8	Mar'25	----	101 1/8	101 1/2
Registered	A O	100 3/8	----	100 3/8	Jan'25	----	100 3/8	100 3/8
Chic St P M & O cons 6s--1930	J D	104	Sale	104	104 1/2	9	104	108 1/2
Cons 6s reduced to 3½s--1930	J D	91 7/8	92 1/8	92 1/2	Mar'25	----	92 1/4	92 1/2
Debenture 5s--1930	M S	----	98	98	98	4	96 3/4	105 1/4
Stamped	----	----	97 3/4	99 3/8	Mar'25	25	98	99 3/8
Chic T H & So East 1st 5s--1960	J D	78 1/4	Sale	76 3/4	78 1/4	50	75	79
Inc gu 5s--Dec 1 1960	M S	59 5/8	Sale	58 1/8	59 5/8	40	55	60 1/4
Chic Un Sta'n 1st gu 4½s A.1963	J J	92 3/4	Sale	92 1/8	92 3/4	55	91 3/4	93
1st 5s Series B--1963	J J	101 1/4	102	101 1/4	102 3/8	12	100	102 1/2
Guaranteed g 5s--1944	J D	98 1/2	Sale	97 5/8	98 5/8	215	97 1/4	98 5/8
1st 6½s Series C--1963	J J	117 1/2	Sale	117 1/2	117 1/2	1	116 1/4	118
Chic & West Ind gen g 6s--p1932	Q M	105 1/4	----	105 1/4	Nov'24	----	----	----
Consol 50-year 4s--1952	J J	78	Sale	77 5/8	80	71	76 1/2	80
1st & ref 5½s ser A temp-1962	M S	97 1/2	Sale	97 1/4	97 3/4	163	97 1/8	98 1/4
Choc Okla & Gulf cons 5s--1952	M N	100	100 1/4	100	100 1/4	11	99 3/4	100 1/4
Cin H & D 2d gold 4½s--1937	J J	92 1/4	----	94 1/4	Mar'25	----	93 5/8	94 1/2
C I St L & C 1st g 4s--k1936	Q F	91 5/8	93	91 5/8	Mar'25	----	91 5/8	91 3/4
Registered--k1936	Q F	91	----	91	Apr'25	----	90 1/2	91
Cin Leb & Nor gu 4s g--1942	M N	89 1/2	Sale	89 1/2	89 1/2	1	87 1/8	89 1/2
Cin S & Cl cons 1st g 5s--1928	J J	98	----	99 3/4	Mar'25	----	99 3/4	99 7/8
Cleve Cin Ch & St L gen 4s-1993	J D	82 1/2	83 1/4	83	83	3	81 3/4	84 1/4
20-year deb 4½s--1931	J J	97 1/2	----	97 1/2	97 1/2	8	96	98
General 5s Series B--1993	J D	101	101 1/2	101	101	1	99 1/2	101 5/8
Ref & impt 6s Series A--1929	J J	103 3/8	Sale	103 1/8	103 5/8	25	103	104
6s Series C--1941	J J	104 1/2	105 3/4	104 3/4	104 3/4	1	103 3/4	107 3/4
5s Series D--1963	J J	98	Sale	96 5/8	98	410	94 1/2	98
Cairo Div 1st gold 4s--1939	J J	90	----	91	Apr'25	----	89 1/4	91
Cin W & M Div 1st g 4s--1991	J J	80 1/4	81 7/8	81	82	4	80	82
St L Div 1st coll tr g 4s--1990	M N	81 1/4	82 1/4	82	82	1	81 1/8	83 1/4
Spr & Col Div 1st g 4s--1940	M S	88 5/8	----	89 1/2	89 1/2	1	88 3/8	89 1/2
W W Val Div 1st g 4s--1940	J J	86 3/4	----	87 3/4	Jan'25	----	87 3/8	87 3/4
C C C & I gen cons g 6s--1934	J J	107 3/4	----	107 3/4	Apr'25	----	107 3/4	107 3/4
Clev Lor & W con 1st g 5s--1933	A O	101 1/4	Sale	100 1/4	101 1/4	10	100 1/4	102 1/4
Cl & Mar 1st gu g 4½s--1935	M N	96 1/2	----	96 3/8	Jan'25	----	96 3/8	96 5/8
Cleve & Mahon Vall g 5s--1938	J J	98 1/4	----	98 1/4	Apr'25	----	98 1/4	99 5/8
Cl & P gen gu 4½s Ser B--1942	A O	99 1/8	----	84 1/2	Aug'24	----	----	----
Series A--1942	J J	99 1/8	----	99 5/8	99 5/8	1	99 5/8	99 5/8
Series D 3½s--1950	F A	81	----	85 3/4	Mar'25	----	84	85 3/4
Cleve Shor Line 1st gu 4½s-1961	A O	95 7/8	96 3/4	95 3/4	96 3/4	9	95 3/8	98 1/4
Cleve Union Term 5½s--1972	A O	105 1/2	106	105 3/4	106	26	104 5/8	106 1/8
1st s f 5s Ser B--1973	A O	100 3/4	Sale	100 1/8	101	50	99 1/2	101 3/8
Coal River Ry 1st gu 4s--1945	J D	84 1/2	86	84 1/2	84 1/4	4	83 1/4	86 1/2
Colorado & South 1st g 4s--1929	F A	98 1/2	Sale	98	98 3/4	60	96 7/8	98 3/4
Refunding & exten 4½s--1935	M N	94 1/2	Sale	93 3/4	95	20	90 5/8	95
Col & H V 1st ext g 4s--1948	A O	86 5/8	87 1/2	86 3/4	86 3/4	2	86 1/2	86 3/4
Col & Tol 1st ext 4s--1955	F A	85 5/8	----	94 1/2	Dec'24	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	78 1/2	84	81 5/8	Jan'25	----	81 5/8	81 5/8
Cuba RR 1st 50-year 5s g--1952	J J	87	Sale	87	87 1/4	20	83 1/2	87 3/4
1st ref 7½s--1936	J D	103 1/2	Sale	103	104	25	102 1/2	106
Cuba Northern Ry 1st 5s--1966	J J	92	Sale	91 1/4	92	51	89	93 1/4
Day & Mich 1st cons 4½s--1931	J J	96 1/8	----	97	97	2	96	97 1/2
Del & Hudson 1st & ref 4s--1943	M N	90 3/4	Sale	90 1/2	92	129	88 1/2	92
30-year conv 5s--1935	A O	106 1/2	Sale	106	106 3/4	290	101 1/4	108 1/4
15-year 5½s--1937	M N	101 1/2	Sale	101	101 1/2	22	101	103
10-year secured 7s--1930	J D	108 1/2	Sale	108 1/2	108 7/8	1	107	110
D RR & Bdge 1st gu 4s g--1936	F A	93 3/4	----	94	Dec'24	----	----	----
Den & R G—1st cons g 4s--1936	J J	83 1/8	Sale	82 1/2	83 1/8	72	82	85 1/4
Consol gold 4½s--1936	J J	86 1/2	87 3/4	85 7/8	Apr'25	----	85 7/8	89 1/2
Improvement gold 5s--1928	J D	98	Sale	97 7/8	98	31	95	99
1st & refunding 5s--1955	F A	----	----	58 1/2	Jan'25	----	58	67
Registered	----	----	----	46 1/4	Nov'24	----	----	----
Farmers L & T dep rcts for 1st & ref 5s--Aug 1 1955	----	45 1/2	60 1/2	61 1/2	Feb'25	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	45 1/2	46	60	Jan'25	----	59 5/8	69 1/2
Stamped	----	45 1/2	63	62 3/4	Feb'25	----	56 1/8	70 3/4
Am Ex Nat Bk ctfs Feb '22	----	----	----	60 3/8	Feb'25	----	60 3/8	60 7/8
Am Ex Nat Bk ctfs Aug '22	----	----	----	59 7/8	Dec'24	----	----	----
Den & R G West 5s--1955	M N	56 1/2	Sale	55 3/4	57	69	55	66 1/2
Des M & Ft D 1st gu 4s--1935	J J	45 1/4	45 3/4	45 1/2	45 5/8	36	39 1/2	47
Des Plaines Val 1st 4½s--1947	M N	95	----	93 1/2	Feb'25	----	93 1/4	93 1/2
Det & Mack—1st lien g 4s--1995	J D	72 1/8	73 1/4	73	Feb'25	----	73	73
Gold 4s--1995	J D	65	68 1/2	65	65	3	65	67 1/2
Det Riv Tun 4½s--1961	M N	91 3/4	92	91 1/2	91 7/8	24	91	92
Dul Missabe & Nor gen 5s--1941	J J	103	----	104	104	10	102	104
Dul & Iron Range 1st 5s--1937	A O	101 1/2	102 1/8	101 3/4	Apr'25	----	100 1/2	102 1/2
Dul Sou Shore & Atl g 5s--1937	J J	82 1/4	84	82 1/4	82 1/4	5	82 1/8	90
East Ry Minn Nor Div 1st 4s-'48	A O	90 3/8	----	90 1/4	Apr'25	----	88	90 1/4
East Tenn reorg lien g 5s--1938	M S	99 1/4	----	99 1/4	Apr'25	----	99 1/4	99 3/4
East T Va & Ga Div g 5s--1930	J J	99 7/8	100 1/8	100 3/4	Mar'25	----	100	101
Cons 1st gold 5s--1956	M N	100 3/4	----	100 3/4	Apr'25	----	100 3/8	101
Elgin Joliet & East 1st g 5s--1941	M N	101 3/4	102 3/8	101 3/4	Apr'25	----	101	102
El Paso & S W 1st 5s--1965	A O	99 5/8	----	99 5/8	Mar'25	----	99 3/8	100
Erie 1st consol gold 7s ext--1930	M S	108 1/8	Sale	108 1/8	108 1/8	5	107	108 5/8
1st cons g 4s prior--1996	J J	70 7/8	Sale	70 1/2	71	68	70	72 1/2
Registered--1996	J J	67 5/8	69 1/2	68 1/2	Mar'25	----	67 3/4	68 1/2
1st consol gen lien g 4s--1996	J J	62 3/4	Sale	62 1/4	62 7/8	79	61 3/4	66 1/8
Registered--1996	J J	----	61	62 1/4	Feb'25	----	62 1/4	67
Penn coll trust gold 4s--1951	F A	95 3/4	96	95 3/4	95 3/4	5	95 1/2	98
50-year conv 4s Ser A--1953	A O	64 1/4	64 1/2	62 1/2	64 1/4	83	62 1/2	69
do Series B--1953	A O	64 1/2	Sale	63 3/8	64 1/4	70	60	69
Gen conv 4s Seres D--1953	A tO	71 3/4	72 1/2	70 3/4	72 3/8	104	70 3/4	75 3/4
Erie & Jersey 1st s f 6s--1955	J J	106 1/4	Sale	106 1/4	106 1/4	3	101 1/2	106 1/4

BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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	84 1/8	----	84	Jan'25	----	84	84
Series C	J J	84 1/8	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s-1930	J J	99 1/2	----	100	Jan'25	----	100	100
Consol gold 5s--1943	J J	99 3/8	Sale	99 3/8	99 3/8	3	98 3/8	99 7/8
Florida East Coast 1st 4½s-1959	J D	93 1/2	94 1/4	93 5/8	93 5/8	1	92 1/4	94 1/4
1st & ref 5s Series A--1974	M S	94 7/8	Sale	94 3/4	95	105	93	95 5/8
Fla West & Nor 7s Series A--1934	M N	111	Sale	110 3/4	111 1/2	126	102 7/8	115 5/8
Fonda Johns & Glov 4½s--1952	M N	69 3/4	Sale	69 3/4	70 1/2	21	64 1/2	73
Fort St U D Co 1st g 4½s--1941	J J	89 5/8	----	89 5/8	Apr'25	----	89 5/8	89 5/8
Ft W & Den C 1st g 5½s--1961	J D	104 3/4	----	104 5/8	Feb'25	----	104 3/8	104 7/8
Ft Worth & Rio Gr 1st g 4s--1928	J J	93 1/2	94 1/4	94	Apr'25	----	92 1/8	96 3/4
Frem Elk & Mo Val 1st 6s--1933	A O	108 1/4	109 3/4	109 1/4	109 1/4	5	108	109 1/4
G H & S A M & P 1st 5s--1931	M N	100	100 1/2	100 1/2	100 1/2	----	100	100 5/8
2d extens 5s guar--1931	J J	99 7/8	100	100 1/8	Apr'25	----	99 7/8	100 3/8
Galv Hous & Hend 1st 5s--1933	A O	94 1/4	Sale	93 1/2	94 1/4	32	90 1/8	95
Genesee River 1st s f 5s--1957	J J	101 5/8	103 1/4	104 1/4	Apr'25	----	100 1/4	104 3/8
Ga & Ala Ry 1st cons 5s--o1945	J J	94	94 1/4	93 3/4	94	7	93	102 3/4
Ga Caro & Nor 1st gu g 5s--1929	J J	99 1/2	100	99 1/2	Apr'25	----	99 1/8	99 3/4
Georgia Midland 1st 3s--1946	A O	65 1/4	67	65 1/2	Apr'25	----	64 1/4	66 1/2
Gouv & Oswegatch 5s--1942	J D	99 3/4	----	98 3/4	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	95 1/2	Sale	94 3/4	95 1/2	8	94	95 3/4
Grand Trunk of Can deb 7s-1940	A O	116 1/2	Sale	116 1/4	117	57	115 1/2	116 7/8
15-year s f 6s--1936	M S	107 1/2	Sale	107 1/2	107 7/8	29	106 3/8	107 7/8
Great Nor gen 7s Series A--1936	J J	109 1/2	Sale	109	109 7/8	153	109	111
1st & ref 4¼s Series A--1961	J J	92	92 1/4	91 1/2	92	46	91 1/4	92 1/2
General 5½s Series B--1952	J J	100 5/8	Sale	100 1/2	101	46	100 1/4	102 1/2
General 5s Series C--1973	J J	93 3/4	93 7/8	93 1/2	94	31	92 5/8	95 1/4
Green Bay & West deb ctfs "A"--	Feb	74	80	76	76	1	72	76
Debentures ctfs "B"	Feb	16	Sale	15 1/2	16 1/4	152	12 1/2	16 5/8
Greenbrier Ry 1st gu 4s--1940	M N	86 5/8	----	86 3/4	Apr'25	----	86	86 3/4
Gulf & S I 1st ref & t g 5s--b1952	J J	99 3/8	101	99 5/8	99 5/8	1	98 1/8	101
Harlem R & Pt Ches 1st 4s--1954	M N	82 3/4	83 1/2	83	83	5	80	83 1/2
Hocking Val 1st cons g 4½s-1999	J J	90 3/8	90 3/4	90 1/4	90 1/4	2	89 1/2	90 7/8
Registered--1999	J J	88	89 3/4	88	Mar'25	----	88	88
H & T C 1st g int guar--1937	J J	100	102	100	Apr'25	----	99 1/2	100 7/8
Houston Belt & Term 1st 5s-1937	J J	97	98 1/4	98 1/4	98 1/4	2	96	98 1/4
Houston E & W Tex 1st g 5s-1933	M N	100 1/8	----	100	Jan'25	----	99 5/8	100
1st guar 5s red--1933	M N	100 1/8	----	99 7/8	Jan'25	----	99 7/8	99 7/8
Housatonic Ry cons g 5s--1937	M N	93 3/4	96	93 3/4	Apr'25	----	92 1/8	94
Hud & Manhat 5s Series A--1957	F A	88 3/4	Sale	88 1/2	88 7/8	177	86 1/2	89
Adjustment income 5s--1957	A O	72 1/4	Sale	72	72 1/2	263	67 3/4	73 7/8
Illinois Central 1st gold 4s--1951	J J	91 5/8	----	92	92	2	91 1/8	92 1/4
Registered--1951	J J	87 1/4	91	89	July'24	----	----	----
1st gold 3½s--1951	J J	83 1/4	----	83	Apr'25	----	81 3/4	83 3/4
Registered	J J	80 3/4	----	83	Mar'25	----	83	83
Extended 1st gold 3½s--1951	A O	82 1/8	----	82 1/2	Feb'25	----	80 1/2	82 1/2
Registered--1951	A O	80 3/4	----	80 1/2	June'24	----	----	83
1st gold 3s sterling--1951	M S	63 1/2	72	62	Feb'25	----	62	62
Collateral trust gold 4s--1952	A O	88	Sale	87 1/2	88	6	86 1/8	88
Registered	A O	85 5/8	87	85 5/8	Apr'25	----	85 5/8	85 5/8
1st refunding 4s--1955	M N	92 1/2	Sale	90 5/8	92 1/2	21	88	92 1/2
Purchased lines 3½s--1952	J J	82	----	83	Mar'25	----	78 3/8	83 1/4
Registered	J J	78 1/8	79 1/2	79	Jan'25	----	79	79
Collateral trust gold 4s--1953	M N	85	Sale	84 1/2	85	62	83	85
Registered	M N	----	----	82	Mar'25	----	81	82
Refunding 5s--1955	M N	105 3/8	----	105 3/8	105 3/8	6	103 1/2	106
15-year secured 5½s--1934	J J	102 3/4	Sale	102	103	18	102	103 3/8
15-year secured 6½s g--1936	J J	110 3/4	Sale	110 3/4	111	15	109 1/2	111 1/2
Cairo Bridge gold 4s--1950	J D	89 1/8	----	89 3/4	89 3/4	1	88 1/4	89 3/4
Litchfield Div 1st gold 3s-1951	J J	71 7/8	----	70 1/2	Feb'25	----	70	70 1/2
Louisv Div & Term g 3½s 1953	J J	80	81	80 1/2	80 3/4	7	77 1/2	80 7/8
Omaha Div 1st gold 3s--1951	F A	72 1/4	74	72 1/4	Mar'25	----	70 1/2	72 1/4
St Louis Div & Term g 3s-1951	J J	72 1/8	----	72 5/8	72 5/8	5	71 3/4	72 5/8
Gold 3½s--1951	J J	80 3/8	81	80	81 1/2	11	79	82
Springfield Div 1st g 3½s-1951	J J	78 1/4	79 5/8	82	July'24	----	----	----
Western Lines 1st g 4s--1951	F A	78 1/4	79 5/8	88	Mar'25	----	86 1/2	88
Registered--1951	F A	84	----	84	84	1	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A--1963	J D	98 3/4	Sale	98 3/4	99 3/4	33	96 1/4	99 3/4
Do Series B--1963	J D	----	----	95 1/4	June'24	----	----	----
Ind Ill & Iowa 1st g 4s--1950	J J	89 1/2	91	89 1/2	89 1/2	5	87 1/2	90
Ind Union Ry gen 5s Ser A--1965	J J	100	100 7/8	100 1/2	100 1/2	5	100	101
Gen & ref 5s Series B--1965	J J	100	----	100	Mar'25	----	100	100 3/4
Int & Grt Nor 1st 6s Ser A--1952	J J	103 7/8	Sale	103 7/8	104 1/4	39	100	104 5/8
Adjustment 6s, Series A--1952	Apri	67 3/8	Sale	66 1/4	67 3/4	195	66	78
Int Rys Cent Amer 1st 5s--1972	M N	78	78 1/2	78 1/2	79	29	76 1/2	80 1/2
Iowa Central 1st gold 5s--1938	J D	59 5/8	60	60 1/2	60 1/2	5	57	65
Certificates of deposit	----	57 1/8	60	59 3/4	Apr'25	----	59 3/4	60
Refunding gold 4s--1951	M S	20	Sale	20	20	5	19 3/8	26 1/4
James Frank & Clear 1st 4s-1959	J D	88 5/8	----	88	Apr'25	----	86 7/8	88
Ka A & G R 1st gu g 5s--1938	J J	100 1/2	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--1990	A O	81 1/4	84 5/8	81 1/4	81 1/4	1	80	84
2d 20-year 5s--1927	J J	100	100 1/2	100 1/2	Apr'25	----	99 1/4	100 1/2
K C Ft S & M cons g 6s--1928	M N	103	103 3/8	103	103 1/4	37	102 1/2	103 1/2
K C Ft S & M Ry ref g 4s--1936	A O	84 1/4	Sale	83 3/8	84 1/4	90	80 5/8	85
K C & M R & B 1st gu 5s--1929	A O	98 1/4	----	99 1/8	Feb'25	----	98	99 1/8
Kansas City Sou 1st gold 3s-1950	A O	72 1/4	Sale	71 3/8	72 1/2	41	70 1/8	72 1/2
Ref & impt 5s--Apr 1950	J J	90 1/8	Sale	89	90 1/8	118	88 1/4	91
Kansas City Term 1st 4s--1960	J J	85 1/2	Sale	85	85 1/2	71	83 5/8	85 3/4
Kentucky Central gold 4s--1987	J J	85	Sale	85	85	3	84	85 1/2
Keok & Des M 5s ctf dep--1934	A O	84 3/8	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s--1925	J J	100 1/8	Sale	100 1/8	100 1/4	3	100 1/8	100 3/4
Lake Erie & West 1st g 5s--1937	J J	99 3/4	----	100	Apr'25	----	99 3/4	100
2d gold 5s--1941	J J	95 1/8	95 1/2	95 1/8	95 1/8	1	95 1/8	96 1/4
Lake Shore gold 3½s--1997	J D	79 1/2	Sale	79 1/4	80	14	78 1/4	80
Registered--1997	J D	77 1/2	78 1/2	76 7/8	Feb'25	----	76 7/8	76 7/8
Debenture gold 4s--1928	M S	98 1/2	Sale	98 3/8	98 1/2	23	97 1/2	98 7/8
25-year gold 4s--1931	M N	96 3/4	Sale	96 1/2	97	61	95 1/8	97 3/8
Registered--1931	M N	94 1/2	----	95 7/8	Jan'25	----	95 7/8	99 7/8
Leh Val Harbor Term 5s--1954	F A	101 3/4	Sale	102 1/4	102 3/8	4	100 3/4	102 1/2
Leh Val N Y 1st gu g 4½s--1940	J J	96 7/8	98	96 1/2	Mar'25	----	96	97 1/4
Registered--1940	J J	93	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	81	Sale	79 3/4	81	19	79	81
Registered	M N	----	----	78 7/8	Apr'25	----	78 1/2	78 7/8
General cons 4½s--2003	M N	88 1/4	89 7/8	89 1/4	89 7/8	15	88	90 1/2
Lehigh Val RR gen 5s Series-2003	M N	100 1/2	Sale	100	100 1/2	12	98 3/8	100 3/4
Leh V Term Ry 1st gu g 5s--1941	A O	101 3/4	----	101 3/4	101 3/4	----	101 1/8	102 5/8
Registered--1941	A O	99 3/8	----	99 3/4	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s--1945	M S	85 1/2	----	85 3/8	85 3/4	10	84 3/8	89
Lex & East 1st 50-yr 5s gu--1965	A O	106	----	106	106	1	103 1/2	106 1/2
Little Miami 4s--1952	M N	84	----	84	Apr'25	----	83 1/4	84
Long Dock consol g 6s--1935	A O	108	----	108	108	1	107 7/8	108
Long Isld 1st con gold 5s--h1931	Q J	100 1/8	----	99 3/4	Mar'25	----	99 3/4	100 1/2
1st consol gold 4s--h1931	Q J	93 1/2	----	94 1/2	Mar'25	----	94 1/2	94 1/2
General gold 4s--1938	J D	89 1/2	90	89 1/4	89 1/4	1	89 1/8	89 1/4
Gold 4s--1932	J D	90	93	90 1/4	Mar'25	----	89 7/8	90 1/4
Unified gold 4s--1949	M S	83 3/4	84 3/4	83 3/4	83 3/4	8	82 1/4	84 1/2
Debenture gold 5s--1934	J D	96	98	97 1/2	Mar'25	----	95 1/2	97 5/8
20-year p m deb 5s--1937	M N	89	89 7/8	88 5/8	90	3	87 1/8	90 3/4
Guar refunding gold 4s--1949	M S	82 1/2	83 1/2	82 1/2	Apr'25	----	82	83 3/8
Nor Sh B 1st con g gu 5s-o1932	Q J	98 3/4	99 1/2	98 5/8	98 5/8	2	98 5/8	100 3/8
Louisiana & Ark 1st g 5s--1927	M S	100	Sale	100	100	2	99 1/8	101 1/2
Lou & Jeff Bdge Co gu g 4s--1945	M S	85 1/2	Sale	85 1/2	85 1/2	9	83	87
Louisville & Nashville 5s--1937	M N	104 3/4	105 1/8	105 1/4	105 1/4	1	100	105 1/2
Unified gold 4s--1940	J J	94 1/2	Sale	94 1/2	95	8	91 7/8	95
Registered--1940	J J	91 1/2	----	91 3/4	Dec'24	----	----	----
Collateral trust gold 5s--1931	M N	100 7/8	101 1/4	100 7/8	Mar'25	----	100 1/2	103
10-year secured 7s--1930	M N	106 3/4	Sale	106 3/4	107	21	105 3/4	107 1/2
1st refund 5½s Series A--2003	A O	108	Sale	108	108 1/8	113	104 1/4	108 1/8
1st & ref 5s Series B--2003	A O	103 1/4	103 5/8	103	103 1/2	12	101 3/4	103 7/8
1st & ref 4½s Series C--2003	A O	93 3/4	Sale	93 3/8	94	240	92	94
N O & M 1st gold 6s--1930	J J	104 1/4	107	104 1/2	Feb'25	----	104 1/2	104 1/2
2d gold 6s--1930	J J	103 5/8	----	103 3/8	Dec'24	----	----	----
Paducah & Mem Div 4s--1946	F A	89 3/4	----	89 1/4	Feb'25	----	89 1/4	90 1/2
St Louis Div 2d gold 3s--1980	M S	61 1/2	62 1/2	62 1/2	62 1/2	1	61 1/2	63
L & N & M & M 1st g 4½s.1945	M S	96 1/4	----	97 1/4	Mar'25	----	96	97 1/4
L & N South joint M 4s--1952	J J	83 1/2	Sale	83 1/8	83 1/2	3	81 1/2	84 3/8
Registered--July 1952	Q J	76 5/8	----	77	Jan'24	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	99	99 3/4	99	Mar'25	----	98 1/8	99 1/2

a Due Jan. *b* Due Feb. *c* Due June *e* Due May. *h* Due July. *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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	101¾	103	101⅛	Mar'25	----	99	101¼
Manila RR (South Lines) 4s 1939	M N	59½	Sale	59½	60½	3	59½	61¾
1st 4s 1959	M N	60	66½	65½	Apr'25	----	63½	65½
Manitoba Colonization 5s 1934	J D	97½	99½	98½	98½	1	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s 1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered 1931	Q M	100½	----	99	Dec'24	----	----	----
4s 1940	J J	91	94	91¼	Mar'25	----	91¼	91¼
Registered 1940	J J	89⅛	93½	86½	Sept'24	----	----	----
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	82½	83¼	83	Apr'24	----	81	83
20-year debenture 4s 1929	A O	97¼	Sale	97	97¼	30	97	97½
Mid of N J 1st ext 5s 1940	A O	88	91½	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	85½	----	85½	Apr'25	----	85½	89¾
Cons ext 4½s (brown) 1934	J D	83½	85½	83	Apr'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	88¼	Sale	87¾	88¾	21	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	99½	Sale	99½	99¾	6	98⅝	101
1st consol gold 5s 1934	M N	60¼	61½	60	60¼	4	51¾	62⅛
1st & refunding gold 4s 1949	M S	20¼	Sale	20	20⅜	7	20	26
Ref & ext 50-yr Ser A 1962	Q F	13½	14	14	14½	11	14	21¼
M St P & S S M con g 4s int gu '38	J J	86	Sale	85¼	86¼	114	85¼	90
1st cons 5s 1938	J J	97⅝	Sale	97⅝	98½	16	97⅝	100⅞
10-year coll trust 6½s 1931	M S	103¾	Sale	103¼	104	90	102½	104¾
1st & ref 6s Series A 1946	J J	100	100⅛	100½	Mar'25	----	100	103
25-year 5½s 1949	M S	84	84½	83¾	84⅞	5	83¾	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100⅛	99¾	99¾	3	99½	99¾
Mississippi Central 1st 5s 1949	J J	94	----	92⅞	93⅛	25	91	93⅛
Mo Kan & Tex—1st gold 4s 1990	J D	81¾	Sale	81	81⅝	90	80¼	82¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	92¾	Sale	90⅞	93	123	86	93
40-year 4s Series B 1962	J J	75¾	Sale	73⅜	75¾	80	71¼	76
10-year 6s Series C 1932	J J	103⅛	Sale	103⅛	104¼	42	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	84¼	Sale	82½	86½	667	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	85½	Sale	86½	87	65	83	88½
1st & refunding 5s Ser C 1926	F A	100¼	Sale	100¼	100½	267	100	101
1st & refunding 6s Ser D 1949	F A	100	Sale	99¾	101	378	99	102⅛
General 4s 1975	M S	63⅝	Sale	63½	64½	356	62½	66½
Mo Pac 3d 7s ext at 4% 1938	M N	87	----	87¼	Mar'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	----	98⅛	Dec'24	----	----	----
Mortgage gold 4s 1945	J J	78⅜	79½	78½	Apr'25	----	76	78½
Mobile & Ohio new gold 6s 1927	J D	102¾	103½	103¼	103¼	----	102¾	103½
1st extended gold 6s h1927	Q J	102¼	104	104	Apr'25	----	102	104
General gold 4s 1938	M S	89⅝	----	90	Apr'25	----	81½	90
Montgomery Div 1st g 5s 1947	F A	98⅞	99½	98½	Mar'25	----	96⅛	99
St Louis Div 5s 1927	J D	99⅛	100¼	100	Mar'25	----	100	100⅝
Mob & Mar 1st gu g 4s 1991	M S	84½	85	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110⅜	112½	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s 1937	J J	101¾	----	101¾	Mar'25	----	101½	103
M & E 1st gu 3½s 2000	J D	78⅛	----	78	78¾	24	76¾	81½
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101⅜	101⅝	2	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101	----	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	----	17⅛	Sale	15⅞	17⅛	47	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	----	15¾	18⅞	15	Apr'25	----	14½	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	----	----	25	July'24	----	----	----
Assent with July '24 coup on	----	28	31	32	Jan'25	----	30¼	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon	----	15½	16¾	15½	15½	27	15	20
Naugatuck RR 1st 4s 1954	M N	73	----	66	May'23	----	----	----
New England cons 5s 1945	J J	94¼	95	95½	Feb'25	----	95½	95½
Consol 4s 1945	J J	80	83½	78⅞	Dec'23	----	----	----
N J June RR guar 1st 4s 1986	F A	82¼	86	83	Sept'24	----	----	----
N O & N E 1st ref & imp 4½s A '52	J J	90	Sale	90	90	5	86	90
New Orleans Term 1st 4s 1953	J J	81	Sale	81	81	1	80¼	84
N O Texas & Mexico 1st 6s 1925	J D	100⅝	Sale	100⅝	100⅝	37	100½	101¾
Non-cum income 5s 1935	A O	95	Sale	95	96⅛	28	92⅜	96¾
1st 5s Series B temp 1954	A O	94	Sale	92¾	94	48	90½	94
1st 5½s Series A temp 1954	A O	100¼	Sale	99⅞	100⅝	133	98	100¾
N & C Bdge gen gu 4½s 1945	J J	93⅝	----	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	108½	Sale	107½	109	273	107	117½
Registered	M N	----	----	108¼	108½	12	107½	116½
Consol 4s Series A 1998	F A	84¼	Sale	84	84½	67	82¾	85
Ref & impt 4½s "A" 2013	A O	90¾	Sale	90⅝	91⅛	130	88⅞	91¼
Ref & impt 5s 2013	A O	100¾	Sale	100½	101¼	192	99	101¾
Registered	A O	----	----	101⅛	101⅛	5	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78	Sale	77⅝	78¼	78	75	78¼
Registered 1997	J J	75	78	74	Apr'25	----	74	77⅜
Debenture gold 4s 1934	M N	75⅜	Sale	95	95¾	43	93¼	96
Registered	M N	92½	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91⅛	92	91½	91½	5	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76¼	Sale	75½	76¼	19	74¾	76¼
Registered 1998	F A	74	76	74¾	Mar'25	----	74	74¾
Mich Cent coll gold 3½s 1998	F A	76⅛	77½	77⅜	Mar'25	----	75	77⅜
Registered 1998	F A	75⅛	80	75⅛	75⅛	1	75⅛	75⅝
N Y Chic & St L 1st g 4s 1937	A O	92¼	92½	92	92⅜	11	91	94¼
Registered 1937	A O	89⅛	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅝	Sale	94⅜	94⅝	33	92⅞	96½
2d 6s Series A B C 1931	M N	103½	Sale	103	103½	55	102½	104½
Ref 5½s Series A 1974	A O	95½	Sale	95¼	95½	173	93⅞	96⅛
N Y Connect 1st gu 4½s A 1953	F A	91½	92⅛	91¾	92¼	9	90	92½
N Y & Erie 1st ext g 4s 1947	M N	89	90½	89	Mar'25	----	89	89
3d ext gold 4½s 1933	M S	93¼	----	96	May'24	----	----	----
4th ext gold 5s 1930	A O	100¼	----	99	Mar'24	----	99	99¼
5th ext gold 4s 1928	J D	95¾	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	----	91	Apr'25	----	91	92½
N Y & Harlem g 3½s 2000	M N	79⅛	82	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	98⅞	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106⅜	----	107½	Apr'25	----	106	107½
Dock & impt 5s 1943	J J	100	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	99⅝	100¾	99⅝	Apr'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	Apr'25	----	61	68
Non-conv deben 3½s 1947	M S	58½	59	58½	Mar'31	----	55⅝	60⅛
Non-conv deben 3½s 1954	A O	55½	56¾	55½	56	6	55½	60
Non-conv deben 4s 1955	J J	----	64⅞	62	64	6	60	65
Non-conv deben 4s 1956	M N	63	Sale	61½	63	17	60	65⅝
Conv debenture 3½s 1956	J J	55¼	56	55⅛	55⅞	14	55⅛	59½
Conv debenture 6s 1948	J J	88⅛	Sale	87½	88½	44	87	92
Registered	J J	85	90	85½	Apr'25	----	83½	90
7s European loan dollars 1925	A O	----	----	99½	Mar'25	----	97	101
7s European loan francs 1925	A O	----	----	100	Mar'25	----	96	100⅛
Debenture 4s 1957	M N	56½	Sale	55	56½	33	54	60½
Cons Ry non-conv 4s 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	63¼	----	63⅛	Mar'25	----	55	64
Non-conv deben 4s 1955	J J	63¼	Sale	63¼	63¼	2	62	65
Non-conv deben 4s 1956	J J	63¼	----	63½	Mar'25	----	62	64
N Y & Northern 1st g 5s 1927	A O	100⅛	100½	100	Jan'25	----	100	100
N Y O & W ref 1st g 4s June 1992	M S	67⅛	68	66⅜	67⅛	22	65	69¾
General 4s 1955	J D	63⅛	Sale	63⅛	63⅜	9	63⅛	69½
N Y Prov & Boston 4s 1942	A O	86⅞	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	84⅝	----	84½	Apr'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	70	72	69½	69½	1	66⅞	76
2d gold 4½s 1937	F A	59⅛	66⅞	64¼	Mar'25	----	61½	68
General gold 5s 1940	F A	60	Sale	60	60	7	60	66
Terminal 1st gold 5s 1943	M N	93½	Sale	93½	93½	5	93	94

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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	65½	Sale	63½	66	154	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	80⅞	Sale	79½	81½	300	79½	84¾
Norfolk Sou 1st & ref A 5s 1961	F A	73	Sale	72⅛	73	14	70⅜	73⅜
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	----	96⅛	Mar'25	----	95⅛	96⅛
Norf & West gen gold 6s 1931	M N	108	108½	107	108	5	106⅝	108
Improvement & ext 6s 1934	F A	107⅞	----	108⅜	108⅜	9	108⅜	108⅜
New River 1st gold 1932	A O	107½	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	89½	Sale	89	90	38	88	91¼
Registered 1996	A O	87½	91½	86	Jan'25	----	86	86
Div'l 1st lien & gen g 4s 1944	J J	89¼	89⅝	89	89½	293	88¼	90¼
10-year conv 6s 1929	M S	130	Sale	127⅝	130¾	117	125½	134
Pocah C & C joint 4s 1941	J D	91¼	Sale	91¼	91¼	1	91	93¼
Nor Cent gen & ref 5s A 1974	M S	101¾	102	102	102	1	101½	102¾
North Ohio 1st guar g 5s 1945	A O	86½	87½	86	Apr'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	84½	Sale	83⅞	84⅝	47	83⅞	86½
Registered 1997	Q J	82¾	----	83	Apr'25	----	82¾	84⅛
General lien gold 3s a2047	Q F	60½	Sale	60	60⅞	23	60	62
Registered a2047	Q F	59¾	60	60	Mar'25	----	59¾	60
Ref & impt 4½s ser A 2047	J J	84⅝	86	86¼	Apr'25	----	85½	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	106¼	Sale	105⅝	106½	24	106⅝	108½
Ref & impt 5s ser C 2047	J J	96¾	Sale	95¾	96¾	12	95¾	97⅞
Ref & impt 5s ser D 2047	J J	96⅞	Sale	96	96⅞	14	95¾	98
St Paul & Duluth 1st 5s 1931	Q F	100½	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅜	87	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	109½	----	109¼	Jan'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	103¼	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	103¾	----	104⅛	104⅛	3	104⅛	104½
Og & L Cham 1st gu 4s g 1948	J J	72⅛	73½	72⅝	72⅝	5	71½	73⅜
Ohio Conn Ry 4s 1943	M S	90¾	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	99⅜	100¼	98¾	98¾	2	98¼	99⅜
General gold 5s 1937	A O	98¾	99¼	100	Mar'25	----	99	100
Ore & Cal 1st guar g 5s 1927	J J	100⅜	101⅛	100⅞	101⅛	27	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89	89⅜	89	89⅜	13	88¼	89⅜
Ore Short Line—1st cons g 5s '46	J J	105⅛	105½	105	105	2	103⅝	105¾
Guar cons 5s 1946	J J	105⅛	Sale	105	105½	23	103⅝	105½
Guar refund 4s 1929	J D	97	Sale	96¾	97⅛	124	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82½	Sale	82⅛	82¾	91	81¾	83½
Pacific Coast Co 1st g 5s 1946	J D	92¼	93⅞	91½	93	36	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90⅝	----	90½	Mar'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99⅜	----	99⅜	Apr'25	----	98¼	99⅜
Paducah & Ills 1st s f 4½s 1955	J J	95¼	98¼	95¾	Apr'25	----	94½	95¾
Paris-Lyons-Med RR 6s 1958	F A	74½	Sale	70½	74½	286	70½	80⅝
S f external 7s 1958	M S	83½	Sale	80¼	83½	285	80¼	89
Paris-Orleans RR s f 7s 1954	M S	82¼	Sale	80½	82¼	138	80½	90
Paulista Ry 7s 1942	M S	98	98¼	98⅛	99	19	97	100
Pennsylvania RR—cons g 4s 1943	M N	92⅛	94	92¾	Apr'25	----	91⅞	95
Consol gold 4s 1948	M N	92½	Sale	92½	93⅛	14	86⅛	93⅛
4s stamped May 1 1948	M N	----	92¾	92¼	Apr'25	----	90½	93
Consol 4½s 1960	F A	99½	99¾	99⅜	99⅝	29	98¼	100
General 4½s 1965	J D	94	Sale	93¾	94½	76	93	95
General 5s 1968	J D	102½	Sale	102½	103	85	101⅛	103¾
10-year secured 7s 1930	A O	108	Sale	107⅞	108¾	49	107⅞	110
15-year secured 6½s 1936	F A	110⅜	Sale	110	110⅝	45	109¾	111½
40-year gold 5s 1964	M N	97½	Sale	97½	97¾	103	97¼	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	85½	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83¼	85	83⅛	Mar'25	----	83	83½
Guar 3½s trust ctfs C 1942	J D	82¼	84	82⅛	Apr'25	----	82⅛	82⅛
Guar 3½s trust ctfs D 1944	J D	82	----	82¼	Apr'25	----	82	82½
Guar 15-25-year gold 4s 1931	A O	95⅛	95½	95½	95½	17	94¼	95⅝
Guar 4s Ser E 1952	M N	86¼	87⅛	85¼	Apr'25	----	85	86⅛
Peoria & East 1st con 4s 1940	A O	79⅜	Sale	77¾	79⅜	26	77½	79⅜
Income 4s 1990	Apr.	32¾	Sale	31⅞	32¾	60	31⅞	36⅝
Peo & Pekin Un 1st 5½s 1974	A O	99	99½	99	99	1	99	100⅜
Pere Marquette 1st Ser A 5s 1956	J J	99⅛	Sale	98½	99⅞	87	97½	100
1st 4s Ser B 1956	J J	83	Sale	82⅝	83⅛	26	81½	83⅜
Phila Balt & W 1st g 4s 1943	M N	94⅛	----	94⅛	94⅝	4	92⅞	94⅝
Gen 5s Series B 1974	F A	106⅜	Sale	105⅝	106⅜	17	104	106⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅜	Sale	41⅜	41¾	11	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅝	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¼	97⅛	96¼	96⅜	6	96	98½
Series B 4½s guar 1942	A O	96¼	96¾	96¼	Mar'25	----	96	96¼
Series C 4½s guar 1942	M N	94¼	----	96½	Mar'25	----	96½	96½
Series D 4s guar 1945	M N	91⅝	----	91	Mar'25	----	89¾	91¼
Series E 3½s guar gold 1949	F A	91¼	----	91¼	Mar'25	----	90½	91¼
Series F guar 4s gold 1953	J D	91¼	----	89¼	Nov'24	----	----	----
Series G 4s guar 1957	M N	91¼	----	90½	Feb'25	----	90½	91½
Series H 4s 1960	F A	91⅜	----	92	Apr'25	----	91	92
Series I cons guar 4½s 1963	F A	94¾	96	95⅜	95⅜	3	95	96⅛
Series J 4½s 1964	M N	94⅜	----	94⅝	Mar'25	----	94½	94⅝
General 5s Series A 1970	J D	99½	Sale	99⅜	100	14	98½	101
Pitts & L Erie 2d g 5s a1928	A O	100⅛	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	103	----	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	101½	101	Jan'25	----	101	101
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100	Jan'25	----	100	100
1st gen 4s series A 1948	J D	88	----	87	Mar'25	----	87	87
1st gen 5s series B 1962	F A	100¼	100¾	100¼	100¼	2	100¼	102
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	54¼	----	55½	55½	10	53½	57
Providence Term 1st 4s 1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95	----	95	95	2	93½	96
Certificates of deposit	----	----	----	85¼	Nov'24	----	----	----
Jersey Central coll g 4s 1951	A O	89½	Sale	88⅜	89½	18	88	95
Gen & ref 4½s Ser A 1997	J J	94¾	Sale	93½	94¾	27	92⅛	94¾
Richm & Danv deb 5s stpd 1927	A O	100⅜	----	100½	100½	1	99¾	100½
Rich & Meck 1st g 4s 1948	M N	75	79	75¼	Feb'25	----	74½	75¼
Richm Term Ry 1st gu 5s 1952	J J	100⅛	101¼	101	Apr'25	----	100⅛	101½
Rio Grande Junc 1st gu 5s 1939	J D	95	Sale	93⅞	95	9	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	6	8	7	Apr'25	----	5	7
Guaranteed 1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	85	Sale	84¾	85	19	82⅛	88
Mtge & coll trust 4s A 1949	A O	73⅛	Sale	73⅛	73¼	24	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	87	Sale	86¼	86¾	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	85⅝	86¼	85½	85¾	12	85¼	86½
St Jos & Grand Isl g 4s 1947	J J	77⅛	79	77¾	Apr'25	----	75½	77¾
St Lawr & Adir 1st g 5s 1996	J J	93¼	95⅝	85⅛	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	95⅝	94½	Apr'25	----	94	95⅝
St L Ir M & S gen con g 5s 1931	A O	100⅜	Sale	100	100⅜	20	99¼	100⅝
Unified & ref gold 4s 1929	J J	94¾	Sale	94½	94⅞	121	91¾	95
Registered	J J	----	----	93	93	5	91½	93
Riv & G Div 1st g 4s 1933	M N	86⅞	Sale	86½	86⅞	111	83¾	87½
St L M Bridge Ter gu g 5s 1930	A O	99½	100¼	100¼	Apr'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	75	Sale	74¼	75⅛	626	71¼	75½
Prior lien Ser B 5s 1950	J J	89½	Sale	88⅝	89⅜	136	85¼	89⅞
Prior lien Ser C 5s 1928	J J	103	Sale	103	103⅝	48	101⅞	103⅝
Prior lien 5½s Ser D 1942	J J	97⅞	Sale	97⅝	99⅛	126	93⅝	99⅛
Cum adjust Ser A 6s h1955	A O	87¼	Sale	87	87¾	212	84¾	89½
Income Series A 6s h1960	Oct.	81¼	Sale	80⅛	81¼	398	76⅞	82¾
StLouis & San Fran Ry gen 6s '31	J J	104¾	105⅞	104¾	104¾	1	104¾	105½
General gold 5s 1931	J J	100¼	----	100⅛	100⅛	3	100⅛	101
St Louis & S F RR cons 4s 1996	J J	90⅜	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	99½	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	101½	103¼	102¾	Apr'25	----	102½	103½
St Louis Sou 1st gu g 4s 1931	M S	92⅝	93¾	93⅞	Mar'25	----	92⅛	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	81	Sale	80⅞	81⅜	15	80	81⅞
2d g 4s income bond ctfs p1989	J J	73	74	72⅝	73½	2	72⅝	74
Consol gold 4s 1932	J D	89½	Sale	88	89½	113	85⅜	90
1st terminal & unifying 5s 1952	J J	86¾	Sale	85	86¾	33	81⅝	86½
St Paul & K C Sh L 1st 4½s 1941	F A	83½	Sale	83⅛	83½	25	80	86
St Paul E Gr Trunk 4½s 1947	J J	92⅞	93⅞	91½	91½	16	91½	91½

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

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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 A	95	95¼	96	96	1	94¼	06
1st consol g 6s----1933	J A	108¼	109	108¼	Apr'25	----	107½	109½
6s reduced to gold 4½s---1933	J J	98½	----	99½	Apr'25	----	95½	100
Registered----1933	J J	97⅛	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s-----1937	J D	92⅞	94	93	95½	11	92¾	95½
Pacific ext guar 4s-----1940	J J	86¾	88	89⅝	Feb'25	----	89⅝	89⅝
St Paul Union Depot 5s----1972	J J	101½	Sale	101	101½	20	100	102
S A & A Pass 1st gu g 4s----1943	J J	83½	Sale	83½	83⅞	6	81	84⅝
Santa Fe Pres & Phen 5s---1942	M S	100	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 6s----1934	A O	108¼	111	111	Mar'25	----	107½	111
5s----1934	A O	101⅝	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	89	89¾	89¼	Apr'25	----	87¾	90
Seaboard Air Line g 4s----1950	A O	77	Sale	77	77½	2	74	80
Gold 4s stamped----1950	A O	76¾	77	76¾	76¾	7	74	80
Adjustment 5s----Oct 1949	F A	76¼	Sale	75½	76¼	176	73	79
Refunding 4s----1959	A O	68	Sale	67¼	68	111	59½	68
1st & cons 6s Series A----1945	M S	91¼	Sale	90⅛	91¼	191	84⅝	92½
Atl & Birm 30-yr 1st g 4s-d1933	M S	86¾	88	86⅝	86¾	15	83⅞	88⅛
Seaboard & Roan 1st 5s----1926	J J	100	101⅛	101	Apr'25	----	99¾	101
S & N Ala cons gu g 5s----1936	F A	102⅞	----	102⅛	Jan'25	----	102⅛	102⅛
Gen cons guar 50-yr 5s---1963	A O	105⅜	105¾	105	105	2	103	105⅛
So Pac Col 4s (Cent Pac col)k1949	J D	85⅞	Sale	85⅝	85⅞	21	84	87
Registered----	J D	----	----	81	Jan'25	----	81	81
20-year conv 4s----June 1929	M S	97	Sale	96⅞	97¼	116	96½	97¾
20-year conv 5s----1934	J D	100	100⅜	100⅜	Apr'25	----	99¾	102⅛
20-year g 5s----1944	M N	----	----	100	100	5	100	100
San Fran Terml 1st 4s---1950	A O	86⅝	Sale	86⅛	86⅝	33	84¼	87¼
Registered----	A O	76¼	----	83½	Mar'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	101	----	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	90⅝	Sale	90⅛	90⅝	84	88⅛	91
Southern—1st cons g 5s----1994	J J	101¾	Sale	101	102⅛	88	100¼	102⅛
Registered----	J D	98½	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A--1956	A O	78	Sale	76¾	78	357	73⅝	78
Develop & gen 6s----1956	A O	104¾	Sale	103⅞	105	116	103	106½
Develop & gen 6½s----1956	A O	109¾	Sale	108⅜	110⅛	84	106¾	110⅛
Mem Div 1st g 4½s-5s---1996	J J	100	----	100	100	1	99½	100⅛
St Louis Div 1st g 4s----1951	J J	86⅛	----	86⅛	86⅛	1	85¼	87½
Mob & Ohio coll tr g 4s---1938	M S	84½	Sale	83¾	84½	22	82⅜	85
So Car & Ga 1st ext 5½s---1929	M N	102	----	101½	102	3	100½	102
Spokane Internat 1st g 5s--1955	J J	83¼	84	84¼	84¼	4	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	96⅝	97	96⅞	97	2	95¼	97½
1st cons gold 5s----1944	F A	100¼	Sale	100¼	101	14	100	101
Gen refund s f g 4s----1953	J J	83	Sale	82½	83	5	82⅛	84¼
Tex & N O con gold 5s----1943	J J	96½	98	97	Mar'25	----	96¾	97
Texas & Pac 1st gold 5s----2000	J D	101	Sale	100⅜	101	27	99⅞	101⅜
2d gold income 5s----2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s----1931	J J	98¾	99½	98	98	2	99	99½
Tex Pac-Mo Pac Ter 5½s--1964	M S	98	99	99	99	1	98⅛	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	100	Sale	100	100	2	99¾	101
Western Div 1st g 5s----1935	A O	99½	100	99⅝	99⅝	5	95⅝	100
General gold 5s----1935	J D	98	99¾	99⅝	Apr'25	----	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	26⅞	31	30	Apr'25	----	30	30
Tol St L & W pr lien g 3½s--1925	J J	99¾	99⅞	99¾	99¾	1	99½	99⅞
50-year gold 4s----1950	A O	85½	Sale	85⅛	85¾	16	82⅛	85¾
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	85½	Sale	84¾	86	5	84⅛	86½
Ulster & Del 1st cons g 5s---1928	J D	92	93	91½	Apr'25	----	89	92⅛
1st refunding g 4s----1952	A O	51½	52½	52½	52½	1	50⅜	62
Union Pacific 1st g 4s----1947	J J	93½	Sale	92⅞	93½	134	90¾	93½
Registered----	J J	91	----	91⅜	Apr'25	----	89⅛	91⅜
20-year conv 4s----1927	J J	99¼	Sale	99⅛	99½	85	98¼	99⅝
Registered----	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	87¼	Sale	85⅝	87¼	215	84¼	87¼
1st lien & ref 5s----e2008	M S	106¼	Sale	106⅛	106½	31	104⅛	106½
10-year perm secured 6s--1928	J J	103⅞	Sale	103¾	103⅞	17	103½	104⅝
U N J RR & Can gen 4s----1944	M S	92⅜	94½	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s----1926	J J	100¼	101	101⅛	Jan'25	----	101⅛	101⅛
1st extended 4s----1933	J J	93⅛	----	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	---	19	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s----1926	M S	100	----	100⅛	Mar'25	----	99⅝	100⅛
Virginia Mid Series E 5s----1926	M S	100¼	----	100¼	Apr'25	----	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	87	Sale	87	88	19	84¼	91
Virginian 1st 5s Series A----1961	M N	98¼	Sale	97⅝	98¼	117	95	98¾
Wabash 1st gold 5s----1939	M N	100⅞	Sale	100¾	101	9	100¼	101½
2d gold 5s----1939	F A	95	96	95¾	96	23	94½	96½
Ref s f 5½s ser A temp---1975	M S	95	Sale	94½	95¼	236	94½	96⅛
1st lien 50-yr g term 4s---1954	J J	80⅛	83⅞	82¾	82¾	1	77½	82¾
Det & Ch ext 1st g 5s----1941	J J	100⅛	101½	100	100	2	99½	100⅞
Des Moines Div 1st g 4s--1939	J J	82¾	----	83¾	Apr'25	----	81¾	85⅛
Om Div 1st g 3½s----1941	A O	75	76½	76¾	76¾	1	74	76¾
Tol & Ch Div g 4s----1941	M S	84½	86½	85	85	1	84½	85½
Warren 1st ref gu g 3½s----2000	F A	78½	79½	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s----1948	Q M	81½	84	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s----1945	F A	81½	81⅞	85½	Apr'25	----	81⅛	85½
1st 40-year guar 4s----1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s-1930	F A	96½	----	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s----1952	A O	64¾	Sale	63⅝	64¾	133	63⅛	67¼
West N Y & Pa 1st g 5s----1937	J J	99⅝	----	99⅝	99⅝	1	99⅝	100½
Gen gold 4s----1943	A O	79½	80⅛	80	80⅛	81	80	82⅛
Income g 5s----Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	93¼	Sale	92½	93½	99	90¼	95⅛
B 6s----1946	M S	102½	103	102¼	103	10	100¼	104⅛
West Shore 1st 4s guar----2361	J J	81⅞	82⅜	82¼	82⅞	34	81¼	83¼
Registered----2361	J J	80⅞	81¼	81¼	81¼	1	79¾	81¼
Wheeling & L E 1st g 5s----1926	A O	100¾	101	101¼	Apr'25	----	100½	101⅜
Wheeling Div 1st gold 5s-1928	J J	99¼	100	101	Apr'25	----	99⅜	101
Exten & impt gold 5s----(1930	F	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A--1966	M S	68⅛	69⅝	68⅛	68⅛	2	68	71¾
RR 1st consol 4s----1949	M S	73¼	74⅜	73¼	73½	19	72	74½
Wilk & East 1st gu g 5s----1942	J D	64½	Sale	64½	65	9	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	82½	83½	82¾	Mar'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	79½	80⅜	79½	79⅞	17	79½	81
Sup & Dul div & term 1st 4s'36	M N	84⅝	Sale	84½	84⅝	12	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	85⅞	85	85⅛	5	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	98⅛	Sale	98⅛	99	16	94½	99¾
Alaska Gold M deb 6s A----1925	M S	6⅞	Sale	6⅞	6⅞	4	3½	6⅞
Conv deb 6s Series B----1926	M S	6⅞	Sale	6⅞	6⅞	12	4	6⅞
Am Agric Chem 1st 5s----1928	A O	101	101½	101	101	1	98¼	101⅛
1st ref s f 7½s g----1941	F A	99½	Sale	98¼	100	163	94¾	101
American Chain deb s f 6s--1933	A O	97½	Sale	97⅛	97½	25	96⅝	100
Am Cot Oil debenture 5s---1931	M N	94	Sale	93¼	94	11	91⅛	98
Am Dock & Impt gu 6s----1936	J J	106½	108	106¾	106¾	2	106½	108½
Am Mach & Fdy s f 6s----1939	A O	98	99½	98½	Mar'25	----	98	100
Am Republic Corp deb 6s--1937	A O	94⅜	Sale	94	94½	10	91½	96⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	97	Sale	97	97½	88	95½	97¾
1st M 6s series B----1947	A O	106½	Sale	106½	107	7	103⅝	108⅛
Amer Sugar Ref 15-yr 6s---1937	J J	103	Sale	102	103	89	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	97⅜	Sale	96¾	97⅜	189	96⅛	97⅜
Convertible 4s----1936	M S	90⅝	91¾	91⅛	Mar'25	----	90⅝	92⅛
20-year conv 4½s----1933	M S	92	93⅜	96⅜	Mar'25	----	96⅜	115
30-year coll tr 5s----1946	J D	101⅛	Sale	100⅝	102	97	100	102
35-yr s f deb 5s temp----1960	J J	95¾	Sale	95	95¾	1007	94½	96⅛
20-year s f 5½s----1943	M N	102⅝	Sale	102¼	102¾	197	101	102¾
7-year convertible 6s----1925	F A	128¾	Sale	127⅜	128¾	12	125	130½
Am Wat Wks & Elec 5s----1934	A O	95⅛	95½	95⅛	95¾	43	92½	96¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Writ Paper s f 7-6s----1939	J J	50	Sale	44	50	26	44	55
Temp interchangeable ctfs dep-	----	50	Sale	44½	50	46	43	50¾
Anaconda Cop Min 1st 6s--1953	F A	99¾	Sale	99⅜	100	195	99⅛	101⅜
15-year conv deb 7s----1938	F A	100⅝	Sale	100	101	273	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	94¾	Sale	94½	95¼	130	94½	100⅛
Antilla (Comp Azuc) 7½s --1939	J J	92⅛	93	92⅛	92⅛	2	91½	94⅞
Ark & Mem Bridge & Ter 5s-1964	M S	91	91½	91½	Apr'25	----	91	92¼
Armour & Co 1st real est 4½s1939	J D	87¼	Sale	86¾	87⅜	44	85	90
Armour & Co of Del 5½s---1943	J J	92⅛	Sale	92⅛	92⅝	134	91½	94
Associated Oil temp 6s----1935	M S	103	Sale	102½	103	39	101¾	103⅛
Atlanta Gas L 1st 5s----1947	J D	98⅛	----	97¾	Jan'25	----	97¾	97¾
Atlantic Fruit 7s ctfs dep---1934	J D	----	39⅞	26	Mar'25	----	18	26
Stamped ctfs of deposit----	----	19	27	22	Jan'25	----	22	22
Atlantic Refg deb 5s----1937	J J	98¾	Sale	98¾	99½	12	97¾	99½
Baldw Loco Works 1st 5s---1940	M N	103⅝	Sale	102⅝	103¾	24	102	104⅞
Baragua (Coup Az) 7½s----1937	J J	104½	Sale	104	104⅞	5	103	104½
Barnsdall Corp s f conv 8% A1931	J J	104⅞	Sale	104½	105⅛	67	102½	105⅛
Bell Telephone of Pa 5s----1948	J J	101⅜	102	101⅝	102⅛	19	100¼	102⅛
Beth Steel 1st ext s f 5s----1926	J J	100¼	Sale	100¼	100½	13	100¼	101¼
1st & ref 5s guar A----1942	M N	96½	Sale	95⅜	96½	11	93½	97
30-yr p m & imp s f 5s----1936	J J	91¼	Sale	91	91½	39	90	92⅞
Cons 30-year 6s Series A--1948	F A	94¾	Sale	94½	95	75	93¾	97½
Cons 30-year 5½s Series B 1953	F A	86	86⅛	86	86½	6	85	89½
Booth Fisheries deb s f 6s---1926	A O	63	73½	73	73	3	73	85
Brier Hill Steel 1st 5½s----1942	A O	99⅛	Sale	98⅝	99¼	97	97	100
B'way & 7th Av 1st c g 5s---1943	J D	68⅛	71⅞	70¼	70¼	20	68	75¼
Ctfs of dep stmpd Dec '24 int	----	68⅛	72	68	Mar'25	----	67¾	75⅛
Brooklyn City RR 5s----1941	J J	----	----	93⅜	Apr'25	----	90⅝	93⅝
Bklyn Edison inc gen 5s A--1949	J J	100¼	Sale	100	100½	74	99⅛	100½
General 6s Series B----1930	J J	104⅝	105⅝	104½	105⅜	11	104	105½
General 7s Series D----1940	J D	----	----	107⅜	Nov'24	----	----	----
Bklyn-Man R Tr Sec 6s----1968	J J	86⅜	Sale	85½	86½	456	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	63	63	1	63	71
1st 5s----1941	J J	70⅛	----	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s--1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates----	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s---2002	J J	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----	----	----	----	121	Apr'25	----	121	121
Bklyn Un El 1st g 4-5s----1950	F A	81½	82½	81½	81¾	18	81½	84¾
Stamped guar 4-5s----1950	F A	81½	82½	81½	81¾	13	81½	85
Bklyn Un Gas 1st cons g 5s--1945	M N	100¼	100¾	100	100¾	14	99¼	101⅜
10-yr conv deb 7s----1932	M N	135¼	164¾	155	Mar'25	----	155	163¾
1st lien & ref 6s Series A--1947	M N	109½	111½	110⅝	Apr'25	----	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	91⅛	----	91⅛	Apr'25	----	91⅛	93⅝
Bush Terminal 1st 4s----1952	A O	86⅜	86¾	86⅜	86⅜	9	84	87¼
Consol 5s----1955	J J	87	87½	86½	87½	28	86⅛	89¼
Building 5s guar tax ex---1960	A O	97	Sale	96	97	19	93⅝	99¾
Cal G & E Corp 5s----1937	M N	100½	Sale	100	100½	36	98	100½
Cal Petroleum 6½s temp---1933	A O	103	Sale	102¾	103	25	100¾	103½
Camaguey Sug 1st s f g 7s---1942	A O	92½	93½	92½	93	2	92½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	97¾	98½	98	98¼	14	96¾	99½
Cent Dist Tel 1st 30-yr 5s---1943	J D	100¾	----	100¾	Apr'25	----	100¼	100⅞
Cent Foundry 1st s f 6s----1931	F A	92⅜	----	97	Feb'25	----	95	97
Cent Leather 1st lien s f 6s--1945	J J	99⅛	Sale	99	99½	134	97⅜	99½
Central Steel 8s----1941	M N	110	Sale	110	110	1	110	114
Ch G L & Coke 1st gu g 5s--1937	J J	99¾	100	99¾	99¾	1	98¼	99¾
Chicago Rys 1st 5s----1927	F A	79⅛	Sale	77½	79¼	175	75⅝	88
Chile Copper 6s Ser A----1932	A O	105¾	Sale	105¾	106½	173	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	100¾	Sale	99¾	100¾	8	98½	100⅞
5½s Ser B due Jan 1----1961	A O	103	Sale	103	103⅛	7	100½	103⅜
Clearfield Bit Coal 1st 4s---1940	J J	80¼	87½	----	----		----	----
Colo F & I Co gen s f 5s----1943	F A	91½	92	91	91⅝	34	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	81¾	82	81¾	82	9	80	83¼
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100⅞	Sale	100¾	101	18	100½	101⅛
Stamped----1927	J J	100⅞	Sale	100⅞	101	26	100	101⅛
Col & 9th Av 1st gu g 5s----1993	M S	9	14	12	Jan'25	----	9¼	12
Columbus Gas 1st gold 5s---1932	J J	99⅜	----	99⅛	Mar'25	----	98½	99⅛
Commercial Cable 1st g 4s--2397	Q J	72½	73½	73½	Apr'25	----	71⅝	76
Commercial Credit s f 6s----1934	M N	98⅞	Sale	98⅞	99	9	98	99½
Commonwealth Power 6s---1947	M N	100½	Sale	100⅜	100¾	65	97⅝	101
Computing-Tab-Rec s f 6s--1941	J J	102¼	Sale	101½	102¼	12	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	93½	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s----1951	J J	90¾	91½	90⅜	90⅝	4	89	92½
Cons Coal of Md 1st & ref 5s-1950	J D	83½	Sale	83⅛	84⅛	26	81⅝	90
Consol Gas (N Y) deb 5½s--1945	F A	102¾	Sale	101½	102⅞	49	101¼	102⅞
Cons'd Pr & Ltg 1st 6½s---1943	M S	101¾	102¼	101½	102¼	16	100⅛	103
Cont Pap & Bag Mills 6½s--1944	F A	89	Sale	89	89¾	18	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	99½	Sale	99½	Apr'25	----	94¾	99½
Consumers Power 1st 5s----1952	M N	95¼	Sale	94½	95⅜	102	90¾	95½
Corn Prod Refg s f g 5s----1931	M N	99¾	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----1934	M N	102⅜	Sale	102	102⅜	7	100½	102⅜
Crown Cork & Seal 6s----1943	F A	77½	78	77½	78	5	74	80
Cuba Cane Sugar conv 7s----1930	J J	96	Sale	96	96⅞	16	93⅜	98
Conv deben stamped 8%-1930	J J	100½	Sale	100¼	101	68	99¼	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	108½	Sale	108½	109	15	107½	110
Cuban Dom Sug 1st 7½s----1944	M N	97½	Sale	96¾	97½	119	96¾	98½
Cumb T & T 1st & gen 6s----1937	J J	99¼	----	99¼	99½	14	97	99½
Cuyamel Fruit 1st 6s init ctfs '40	A O	99	99½	99	99	3	99	99
Den Gas & E L 1st&ref s f g 5s '51	M N	93	Sale	92½	93	35	92½	94¼
Dery Corp (D G) 7s----1942	M S	76	78	78	Mar'25	----	75	82
Detroit Edison 1st coll tr 5s-1933	J J	101½	----	100½	102⅛	12	99¾	102¼
1st & ref 5s Series A-July 1940	M S	100¼	Sale	99⅞	100½	31	99½	101⅝
Gen & ref 5s Series A----1949	A O	98¼	Sale	97⅝	98¼	28	97⅝	99⅞
1st & ref 6s Series B--July 1940	M S	108	Sale	107½	108	17	106⅜	108
Det United 1st cons g 4½s--1932	J J	90⅝	91⅛	90½	90⅞	17	88⅛	93¾
Dodge Bros deb 6s w i----1941	M N	99	Sale	98⅛	99½	2191	99⅛	99½
Dold (Jacob) Pack 1st 6s---1942	M N	86¼	87	86	86	2	82	88¼
Dominion Iron & Steel 5s---1939	J J	53⅝	57	55⅜	56½	5	50	68⅝
Donner Steel 7s----1942	J J	90¼	91	90¼	91	14	88¾	91⅝
du Pont (E I) Powder 4½s--1936	J D	93⅝	94⅜	93⅝	Mar'25	----	90½	93⅝
duPontdeNemours&Co 7½s 1931	M N	107¾	Sale	107½	108¼	45	106⅜	108½
Registered----	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1499	J J	105⅞	Sale	105¾	106¼	35	104⅝	107
1st coll trust 5½s Series B-1949	J J	104¾	Sale	104¾	105	26	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅛	Sale	105⅛	105¾	65	104	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	91⅝	93	92	92	82	90¾	93
Ed Elec Ill 1st cons g 5s----1995	J J	99½	----	102⅜	Mar'25	----	101¼	102⅝
Elec Pow Corp (Germany) 6½s '50	M S	87½	87¾	87½	87¾	6	87¼	88
Elkhorn Coal 6% notes----1925	J D	----	98⅞	98⅞	Apr'25	----	98¾	100
Empire Gas & Fuel 7½s----1937	M N	103	----	102⅛	103	127	97¼	103½
Equit Gas Light 5s----1932	M S	99¼	----	99¾	Mar'25	----	99¾	100¼
Federal Light & Tr 1st 5s---1942	M S	93½	Sale	93	93½	342	88	96
1st lien 6s stamped----1942	M S	100⅞	Sale	100⅞	101½	5	96¼	102
Federated Metals s f 7s----1939	J D	103	Sale	102½	103	47	101	107
Fisk Rubber 1st s f 8s----1941	M S	109½	Sale	109	109½	14	108	112⅛
Ft Smith Lt & Tr 1st g 5s---1936	M S	78⅞	----	78	78	7	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅜	Sale	89¼	91½	49	89¼	95
Francisco Sugar 7½s----1942	M N	105	106	105	105	1	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	102⅞	103	103	1	101	103
General Baking 1st 25-yr 6s-1936	J D	105⅛	105¼	105⅛	Apr'25	----	104⅝	105¾
Gen Electric deb g 3½s----1942	F A	83⅛	----	83½	83½	11	83	84
Debenture 5s----1952	M S	105½	----	105	105⅜	58	101½	105⅜
Gen Refr 1st s f g 6s Ser A---1952	F A	100	100⅞	100	Mar'25	----	100	102½
German Gen Elec 7s temp--1945	J J	93¾	Sale	93¾	93⅞	71	93¾	94⅛
Goodrich Co 6½s----1947	J J	105	Sale	104⅛	104⅝	104	100⅜	104⅝
Goodyear Tire & Rub 1st s f 1941	M N	120¼	Sale	120	120¼	78	119	120¼
10-year s f deb g 8s----d1931	F A	109⅛	Sale	108¾	109¼	97	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	100	----	100⅛	Mar'25	----	95	100⅛
Stamped----1928	M N	100	----	98½	Mar'25	----	93⅛	98½
Conv debenture 8s----1925	M N	100	100¼	100⅛	100⅛	25	95	100¼
Gray & Davis 7s----1932	F A	93¾	95	93½	93½	1	92	95
Gt Cons El Power(Japan)7s-1944	F A	88¼	Sale	87¼	88¼	51	87¼	91½
Great Falls Power 1st s f 5s--1940	M N	100⅞	Sale	100⅞	100⅞	1	99⅞	101⅛
Hackensack Water 4s----1952	J J	84⅜	----	84¼	Apr'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	86½	Sale	86	86½	16	85½	87¼

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

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BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Havana Elec consol g 5s----1952	F A	93	93⅞	93	Mar'25	----	92½	94
Hershey Choc 1st s f g 6s----1942	M N	104	Sale	103	104	13	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	101⅝	Sale	101⅝	102	15	100⅜	103¼
Holland-Amer Line 6s (*flat*)-1947	M N	84½	Sale	82	84½	59	79	87¼
Hudson Co Gas 1st g 5s----1940	M N	----	----	99⅜	99½	4	98⅛	99½
Humble Oil & Refining 5½s-1932	J J	101⅝	Sale	101⅛	101⅝	98	99½	101⅝
Illinois Bell Telephone 5s---1956	J D	100	Sale	100	100½	93	97	100½
Illinois Steel deb 4½s------1940	A O	94⅜	Sale	93⅞	94⅜	30	92¾	95
Ind Nat Gas & Oil 5s------1936	M N	----	91¾	90½	90½	2	87½	91
Indiana Steel 1st 5s--------1952	M N	102	102⅜	101⅞	102⅝	15	101¼	102⅝
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	62⅞	Sale	62¼	63¼	110	59⅜	74¾
Stamped----------	----	62	Sale	61¼	62¾	178	59	73½
10-year 6s----------1932	A O	67⅛	Sale	65⅛	67⅛	64	61¾	80
7s----------1932	M S	86½	Sale	85½	87	106	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	70	Sale	68	70	8	67	73
Stamped extended to 1942----	M N	67¾	Sale	63⅛	67¾	27	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	88⅝	Sale	88½	88¾	44	88	91½
International Paper 5s------1947	J J	88¾	Sale	88½	89⅛	176	87½	90⅝
1st & ref 5s B----------1947	J J	88¾	Sale	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)-1947	J J	95⅝	Sale	94⅞	96	172	88	96⅛
Kansas City Pow & Lt 5s---1952	M S	98½	Sale	97½	98	106	95⅝	98¼
Kansas Gas & Electric 6s---1952	M S	101⅜	Sale	100¾	101½	56	98¼	101⅝
Kayser & Co 7s----------1942	F A	102¾	Sale	102⅜	102¾	18	101½	103⅞
Kelly-Springfield Tire 8s---1932	M N	96½	Sale	95	96½	102	90	100¾
Keystone Telep Co 1st 5s---1936	J J	85½	86	85½	86	10	82	86
Kings County El & P g 5s---1937	A O	101⅛	101¾	101	101	1	100½	101¾
Purchase money 6s------1997	A O	116⅛	117	116	Apr'25	----	114½	118
Kings County El 1st g 4s---1949	F A	75	77	75½	75½	6	75	77⅞
Stamped guar 4s--------1949	F A	75	76¼	75½	75½	4	74⅞	77¼
Kings County Lighting 5s--1954	J J	95	Sale	94½	95	8	89	96
6½s----------1954	J J	106⅛	----	106⅛	106⅛	2	103⅝	106⅛
Kinney Co 7½s----------1936	J D	107⅛	Sale	107	107⅛	4	106¼	108⅞
Lackawanna Steel 5s A-----1950	M S	93	Sale	92½	93⅜	14	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	99¾	Sale	99¾	99¾	2	98¼	99⅞
Coll & ref 5½s Series C---1953	F A	99¾	Sale	99¼	99¾	122	95¼	99⅞
Lehigh C & Nav s f 4½s A--1954	J J	97¼	----	97½	97½	2	95¾	98
Lehigh Valley Coal 5s------1933	J J	100¾	101⅜	101	101	4	100	101
4s----------1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	40½	----	39¾	Apr'25	----	39½	43
Liggett & Myers Tobacco 7s-1944	A O	119½	Sale	119½	119¾	25	116	120
Registered----------	A O	----	----	117¾	Mar'25	----	117¾	117¾
5s----------1951	F A	100⅛	100⅝	100	100½	19	97¾	100½
Lorillard Co (P) 7s--------1944	A O	115½	Sale	115	116	3	114¼	117⅜
Registered----------	A O	----	----	115	Mar'25	----	115	115
5s----------1951	F A	97	97⅝	96⅞	97¾	84	95¼	97¾
Louisville Gas & Electric 5s-1952	M N	94½	Sale	93⅝	95	86	90⅝	95
Louisv Ry 1st con 5s------1930	J J	91	----	93	Mar'25	----	93	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s ----------1944	F A	85¾	Sale	85¾	85¾	27	85¼	86½
Magma Cop 10-yr conv g 7s-1932	J D	114	Sale	114	120½	96	114	132⅞
Manati Sugar 7½s-------1942	A O	99½	99⅝	99⅛	99¾	19	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	59⅞	Sale	57½	60	48	57½	64
2d 4s----------2013	J D	51¼	52½	51⅛	Apr'25	----	51	56
Manila Electric 7s------1942	M N	100½	Sale	100	100½	4	97¼	100½
Manila Elec Ry & Lt s f 5s--1953	M S	88⅛	89¾	88	92	24	85	92
Market St Ry 7s Series A---1940	Q J	98	Sale	98	99	35	98	100
Maxwell Motor s f 7s-------1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	103	Sale	102½	103	25	101½	103½
1st & ref 5s Series C------9153	J J	92¾	93	92½	93	12	91½	95⅞
Metropolitan Power 6s-----1953	J D	102¾	Sale	102¾	103¼	12	100⅜	103¼
Met West Side El (Chic) 4s-1938	F A	71	74	71	71	5	70¼	80
Mid-Cont Petr 1st 6½s----1940	M S	96¼	Sale	95¾	96⅜	112	95¼	97⅝
Midvale Steel & O conv s f 5s 1936	M S	90¾	Sale	90⅛	90¾	73	87⅛	91¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100⅝	100⅞	100½	100⅞	5	100	101¼
Refunding & exten 4½s--1931	J J	95¼	96	95¼	95½	19	95	95¾
General 5s A----------1951	J D	96¾	97⅜	96½	97	6	94	98½
1st 5s B----------1961	J D	87¼	Sale	86⅞	87¼	15	84⅞	89¼
1st & ref g 6s Series C----1953	M S	99½	99⅞	99¼	99⅞	23	98¾	100⅝
Milwaukee Gas Lt 1st 4s---1927	M N	99	99⅛	99⅛	99¼	20	96¼	99½
Montana Power 1st 5s A---1943	J J	99	Sale	98¾	99	45	97⅝	99¾
Montreal Tram 1st & ref 5s-1941	J J	96	Sale	95⅞	96	4	94	96¾
Morris & Co 1st s f 4½s----1939	J J	83	Sale	82¾	83	2	78½	84¾
Mortgage-Bond Co 4s Ser 2-1966	A O	77½	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	96⅛	97½	96⅛	96⅛	1	95⅝	96⅜
Murray Body 1st 6½s------1934	J D	98	Sale	98	98½	36	97	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	95⅞	96¾	95⅝	Mar'25	----	95½	96½
Mut Un gtd bonds ext 4%--1941	M N	99	100	99	Feb'25	----	97⅞	99
Nassau Elec guar gold 4s---1951	J J	59½	Sale	59½	59½	5	59	63
Nat Enam & Stampg 1st 5s-1929	J D	98¾	99¾	98	Feb'25	----	98	99
National Acme 7½s-------1931	J D	82⅞	Sale	84	85	2	83	94
Nat Starch 20-year deb 5s--1930	J J	98½	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s------1952	M N	101	----	102¼	Apr'25	----	100¾	102¼
Newark Consol Gas 5s------1948	J D	99⅛	99½	99	99½	2	98½	99½
New England Tel & Tel 5s--1952	J D	100	Sale	100	100⅛	17	99¾	100⅜
N Y Air Brake 1st conv 6s--1928	M N	104	104⅛	104	104	2	104	104¾
N Y Dock 50-year 1st g 4s--1951	F A	81	Sale	79⅝	81	8	77¾	81
N Y Edison 1st & ref 6½s A-1941	A O	113¼	Sale	113¼	114⅜	31	112	115
1st lien & ref 5s B temp 1944	A O	100⅛	Sale	99⅝	100⅛	436	99⅝	100½
N Y Gas El Lt & Pow g 5s--1948	J D	102⅜	Sale	102⅛	102½	30	100½	102½
Purchase money g 4s-----1949	F A	87⅞	88	87⅝	88	182	86	88
N Y L E&West C &RR 5½s 1942	M N	100½	----	----	------	----	----	----
N Y Munic Ry 1st s f 5s A--1966	J J	80⅝	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s----1930	F A	100	----	100⅛	100¼	5	99½	100¼
N Y Rys 1st R E & ref 4s---1942	J J	49	Sale	49	49	1	45	54½
Certificates of deposit----------	----	49¼	Sale	48⅞	49½	57	42⅝	54
30-year adj inc 5s----Jan 1942	A O	----	----	5	Apr'25	----	4⅛	6
Certificates of deposit----------	----	4⅛	4⅜	4¼	4¼	10	3⅞	5¾
N Y & Rich Gas 1st 6s-----1951	M N	99⅝	Sale	99½	99¾	15	99½	100
N Y State Rys 1st cons 4½s-1962	M N	65⅞	Sale	65	65⅞	23	64	68¼
Registered----------	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B-----1962	M N	88	90	89¼	90	----	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	101⅛	101¾	100¾	101½	2	97½	101½
N Y Telep 1st & gen s f 4½s 1939	M N	96½	Sale	96½	96⅞	75	95	97
30-year deben s f 6s---Feb 1949	F A	109⅜	Sale	109¼	109½	20	107⅞	110
20-year refunding gold 6s 1941	A O	107⅜	Sale	107¼	107⅝	87	106¼	107¾
Niagara Falls Power 1st 5s 1932	J J	101	Sale	100½	101	66	100⅛	102¼
Ref & gen 6s-------Jan 1932	A O	104½	105¼	104¾	105½	15	103¾	105½
Niag Lock & O Pow 1st 5s--1954	M N	109⅞	Sale	109¾	110	7	104½	110
1st & ref 5s ser A w i------1955	A O	98½	98⅝	98½	98⅝	24	98½	98⅝
Refunding 6s Series A----1958	F A	----	----	109⅞	Mar'25	----	104⅜	110
Nor Amer Edison 6s-------1952	M S	101⅜	Sale	100¾	101⅜	77	96⅞	101⅜
Secured s f g 6½s Ser B--1948	M S	103¾	Sale	103¾	104¼	50	100¾	104⅜
Nor Ohio Trac & Light 6s --1947	M S	96	Sale	95½	96⅛	56	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	96	Sale	95	96	83	93	96½
Registered----------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	103⅜	Sale	103¼	104	13	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	95	2	94⅜	95
Ohio Public Service 7½s A 1946	A O	110½	111½	110½	110⅞	2	108	112½
1st & ref 7s series B------1947	F A	107¾	109	108	108¼	7	107⅜	110¼
Ohio River Edison 1st 6s---1948	J J	101½	Sale	101¼	102⅛	34	98½	103
Old Ben Coal 1st 6s--------1944	F A	97¾	Sale	97½	98	35	96¾	99
Ontario Power N F 1st 5s---1943	F A	99¾	Sale	99½	99¾	13	98	99¾
Ontario Transmission 5s----1945	M N	99¼	----	99⅛	99⅛	5	97	99⅛
Otis Steel 8s----------1941	F A	99	Sale	98⅞	99¾	40	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	91	Sale	90½	91½	20	89⅜	95¼
Pacific G & El gen & ref 5s--1942	J J	95¾	Sale	95¼	96	70	93½	96
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99	Sale	98¾	99	31	98	99⅜
Pacific Tel & Tel 1st 5s-----1937	J J	100⅛	Sale	100⅛	100⅝	85	99⅛	100⅞
Ref M 5s series A--------1952	M N	96⅛	Sale	95⅝	96⅜	160	92½	97
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	Sale	105¼	105½	16	104½	106⅝
Conv s f 6s 1934 temp--------	M N	108	Sale	107½	110	534	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	95	95½	95	Apr'25	----	95	97

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17.	Interest Period	Price Friday Apr. 17. 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	99⅛	Sale	99⅛	99⅛	1	96	99⅛
Peop Gas & C 1st cons g 6s--1943	A O	108¼	109⅞	108⅜	Apr'25	----	107	108⅝
Refunding gold 5s-------1947	M S	95½	Sale	95½	96¼	45	94¾	97
Philadelphia Co 6s A-------1944	F A	104½	Sale	104½	104⅞	33	101⅝	105
5½s----------1938	M S	95⅛	96½	95¼	96½	20	93¾	97
Phila & Reading C & I ref 5s-1973	J J	100½	Sale	100⅛	100¾	26	99¾	101¾
Pierce-Arrow Mot Car deb 8s 1943	M S	95¾	Sale	94⅞	97	116	91	97
Pierce Oil s f 8s----------1931	J D	104½	Sale	104½	104¾	3	102⅝	105
Pillsbury Fl Mills 20-yr 6s--1943	A O	100¾	Sale	100¾	101½	17	99⅝	102
Pleasant Val Coal 1st g s f 5s-1928	J J	97½	98½	97½	97½	10	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	92½	Sale	92½	92½	5	92½	94
Port Arthur Canal & Dk 6s -1953	F A	101⅛	Sale	100¾	101½	12	99½	101½
Portland Elec Pow 1st 6s B-1947	M N	96½	Sale	96½	96¾	28	96½	96¾
Portland Gen Elec 1st 5s---1935	J J	99⅛	----	99	99	2	98⅜	99
Portland Ry 1st & ref 5s----1930	M N	96½	Sale	95¼	96½	8	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	87½	88¼	87⅜	87⅝	12	84¼	90¼
1st l & ref 6s ser B-------1947	M N	97⅜	Sale	96⅝	97⅜	29	94	99½
1st & refund 7½s Ser A--1946	M N	105½	106	106	106	2	105⅛	107
Porto Rican Am Tob 8s----1931	M N	----	102⅜	103½	Mar'25	----	103½	106
Pressed Steel Car 5s-------1933	J J	95½	95¾	95⅜	95⅞	13	93¾	97
Prod & Ref s f 8s(with war'nts)'31	J D	112⅛	113½	112	Mar'25	----	104	115¼
Without warrants attached---	J D	110	110¼	110¼	110¼	6	110	111
Pub Serv Corp of N J gen 5s-1959	A O	104½	Sale	104½	104½	20	104⅜	105⅛
Secured g 6s----------1944	F A	96½	Sale	96	96½	104	95	98
Pub Serv Elec & Gas 1st 5½s 1959	A O	102	Sale	100⅝	102	22	98⅞	102⅛
Pub Serv El Pow & Ltg 6s--1948	A O	104¼	Sale	104⅛	105	43	102½	106¼
Punta Alegre Sugar 7s------1937	J J	105¼	Sale	105	105⅞	57	102¾	107½
Remington Arms 6s--------1937	M N	87⅛	Sale	87⅛	89	22	87⅛	92
Repub I & S 10-30-yr 5s s f--1940	A O	95½	Sale	94½	95½	33	93½	95¾
Ref & gen 5½s ser A----1953	J J	91½	Sale	91¼	92	69	90¾	94
Rima Steel 1st 7s----------19[illegible]5	F A	89	Sale	89	89¾	14	88⅞	90
Robbins & Myers s f 7s-----1952	J D	65	70½	65	65	4	65	73½
Rochester Gas & El 7s ser B-1946	M S	110	Sale	110	110½	10	110	110½
Gen Mtge 5½s series C---1948	M S	104⅛	104½	104¼	104¼	11	103½	104¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅝	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	----	65	69⅞	69⅞	1	69⅞	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91	Sale	90	91	6	85⅛	91½
St Joseph Stk Yds 1st 4½s†1930	J J	95½	----	95½	Apr'25	----	95½	95½
St L Rock Mt & P 5s stmpd-1955	J J	81½	Sale	80¾	81½	6	77⅛	81½
St Louis Transit 5s--------1924	A O	56⅛	----	81	Feb'25	----	74	81½
St Paul City Cable 5s------1937	J J	95	95¾	95	95	10	95	96¼
Saxon Pub Wks (Germany) 7s '45	F A	92¼	Sale	92	92¼	50	92	92¼
Saks Co 7s----------1942	M S	105½	106	106¼	106¼	5	104	107⅛
San Antonio Pub Ser 6s----1952	J J	101⅜	----	101⅜	101⅝	8	99½	101⅝
Sharon Steel Hoop 1st 8s ser A '41	M S	106¾	107	106¾	107	15	105⅞	107½
Sheffield Farms 6½s--------1942	A O	106	107	106½	107	3	105	107
Sierra & San Fran Power 5s-1949	F A	91½	91¾	91¼	91¾	3	90	92½
Sinclair Cons Oil 15-year 7s-1937	M S	92⅜	Sale	92⅜	93¼	123	88	95½
1st in coll tr 6s C with warr 1927	J D	105½	Sale	105½	107½	262	105¼	117
1st lien 6½s Ser B-------1938	J D	87¾	Sale	86½	88	82	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100¼	100½	296	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100¼	100½	117	100¼	100½
Sinclair Pipe Line 5s-------1942	A O	84⅞	Sale	84⅞	85½	116	82	86¼
Skelly Oil 6½% notes------1927	A O	107½	Sale	107½	109	106	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	104	105	104½	105¼	14	102	105¼
South Bell Tel & Tel 1st s f 5s 1941	J J	100½	Sale	99¾	100½	47	99	100½
S'west Bell Tel 1st & ref 5s--1954	F A	99⅛	Sale	98⅞	99¼	405	96⅛	99
Southern Colo Power 6s----1947	J J	95½	Sale	95¼	95½	19	93¼	97½
Spring Val Water g 5s------1948	M N	97⅜	Sale	97⅜	97⅜	1	96⅝	97⅜
Stand Gas & El deb g 6½s--1933	M S	116	Sale	115	117¼	27	106½	124½
Standard Milling 1st 5s-----1930	M N	100	----	100	100	5	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107½	108	42	105	108
Sugar Estates (Oriente) 7s--1942	M S	96½	Sale	96½	96¾	5	95½	97½
Superior Oil 1st s f 7s-------1929	FA-l	97	98½	99	Mar'25	----	98	99
Syracuse Lighting 1st g 5s--1951	J D	99⅝	----	99⅝	99⅝	3	97½	99⅝
Tenn Coal Iron & RR gen 5s-1951	J J	101½	102⅝	102⅜	Apr'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100	101⅝	100½	Feb'25	----	100⅜	102
Tennessee Elec Power 1st 6s-1947	J D	100¾	Sale	100½	101½	75	99¼	102⅛
Third Ave 1st ref 4s--------1960	J J	53	Sale	51	53½	34	51	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	38⅝	Sale	34¼	38⅝	167	34¼	45⅜
Third Ave Ry 1st g 5s------1937	J J	93¾	95	93¾	93¾	6	93¾	96
Tide Water Oil 10-yr 6½s--1931	F A	103⅛	Sale	103	103¼	29	102¾	104
Toledo Edison 1st 7s-------1941	M S	109	Sale	109	109⅜	13	108½	110⅝
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	Sale	100¼	100¼	15	100⅛	100¾
Trenton G & El 1st g 5s----1949	M S	98⅝	----	98	Feb'25	----	98	98
Twenty-third St Ry ref 5s--1962	J J	59⅛	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	87⅜	90¼	88½	Feb'25	----	86⅛	88½
Union Bag & Paper 1st M 6s-1942	M N	95⅜	Sale	94¾	95⅜	19	94½	97
Union Elec Lt & Pr 1st g 5s-1932	M S	100⅝	Sale	100¼	100⅝	7	99¾	101½
Ref & ext 5s----------1933	M N	99½	Sale	99½	99½	39	98¼	99½
1st g 5½s series A--------1954	J J	101⅞	Sale	101⅝	102½	28	100	102½
Union Elev Ry (Chic) 5s---1945	A O	76¾	Sale	76¾	76¾	10	75	77¼
Union Oil 1st lien s f 5s----1931	J J	100	100¾	100½	100½	2	99¾	100½
30-yr 6s Ser A------May 1942	F A	103¾	Sale	103¾	104	11	102⅜	104½
Union Tank Car equip 7s---1930	F A	105	Sale	104⅞	105	4	103½	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	102¾	Sale	102⅜	103	63	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100½	Sale	100½	101	36	98	101
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	Apr'25	----	99	100⅛
Stamped----------	----	99⅝	----	99⅝	99⅝	3	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	69¾	70½	69¾	Apr'25	----	69¾	74¼
United SS Co 15-yr 6s------1937	M N	92¾	Sale	92¾	93¼	13	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅝	Sale	103⅝	103⅞	12	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	85¾	86½	84	85	87⅛
10-yr 7½% sec notes-----1930	F A	105½	Sale	105	106	61	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	101¼	Sale	101⅛	101¼	12	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	105⅛	Sale	105⅛	105⅜	112	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	85⅛	Sale	84	85⅛	37	83⅛	88
Utah Power & Lt 1st 5s----1944	F A	94⅜	Sale	93	94⅜	98	91	95¼
Utica Elec L & Pow 1st s f 5s-1950	J J	99½	----	93⅝	Mar'25	----	98⅝	98⅝
Utica Gas & Elec ref & ext 5s 1957	J J	99½	Sale	99¼	99½	19	98¼	99½
Victor Fuel 1st s f 5s--------1953	J J	55½	80	53	Jan'25	----	53	53
Va-Caro Chem 1st 7s------1947	J D	89⅝	Sale	86½	90½	918	73	90½
Certificates of deposit------	----	89¾	Sale	85½	89¾	55	71½	89¾
Certificates of deposit stmpd	----	84½	Sale	82⅜	86	45	68	86
7½s with & without war--1937	J D	59	Sale	49	59¼	206	43	59¼
Certifs of dep with warrants	----	54½	Sale	47	55	87	42½	55
Certifs of dep without warr	----	----	----	46	Mar'25	----	41	46½
Va Iron Coal & Coke 1st g 5s 1949	M S	91	91⅝	95	Apr'25	----	91½	95
Va Ry Pow 1st & ref 5s-----1943	J J	96½	Sale	95¾	96¼	29	93¼	96¼
Vertientes Sugar 1st ref 7s--1942	J D	93	Sale	92¾	93	14	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	92½	93¾	91½	94	42	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	78½	79½	78	79½	11	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	99⅞	100⅛	99⅞	Apr'25	----	98	102
West Ky Coal 1st 7s-------1944	M N	102¼	Sale	102⅝	102¾	14	100½	102¾
West Penn Power Ser A 5s--1946	M S	97¼	Sale	96¾	97¼	14	94	97¼
1st 40-year 6s Series C----1958	J D	106⅛	Sale	105¾	106⅛	14	104⅜	106⅝
1st 7s Series D----------1946	M S	106½	----	107	107	16	105¾	107⅝
1st 5s Series E----------1963	M S	97	Sale	96¾	97	18	93⅛	97⅛
1st 5½s Series F----------1953	A O	102⅝	Sale	102½	102⅝	14	100¾	103
West Va C & C 1st 6s------1950	J J	93	Sale	93	94	72	92	96
Western Electric deb 5s----1944	A O	100½	Sale	99⅛	100½	116	98	100½
Western Union coll tr cur 5s-1938	J J	100¼	100½	100¼	100¼	7	99⅜	102
Fund & real estate g 4½s-1950	M N	94¾	Sale	94¾	96	26	92⅜	96
15-year 6½s g----------1936	F A	110⅛	110½	110⅛	111	10	109½	111½
Westinghouse E & M 7s----1931	M N	107¾	Sale	107¾	108	57	107¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	84½	Sale	85⅜	86	8	76	91
Certificates of deposit--------	----	76½	81⅞	84	Apr'25	----	76½	88
Willys-Overland s f 6½s----1933	M S	100⅛	Sale	100	100½	79	99½	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	98⅜	Sale	97⅝	98½	145	91⅝	98½
Registered----------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	72⅛	Sale	72¼	77⅞	100	55	77⅞
Certificates of deposit------	----	72	Sale	72¼	73⅛	40	53	73⅛
10-yr conv s f 7½s------*p*1931	F A	70⅞	Sale	70½	73	97	53⅛	77
Certificates of deposit------	----	70⅛	72	71⅝	73	10	59⅜	74⅛
Winchester Arms 7½s------1941	A O	101¾	102	101¾	102	20	101¾	102⅛
Young'n Sheet & T 20-yr 6s-1943	J J	98	Sale	98	98⅜	106	95¼	99

e Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 11.	Monday, Apr. 13.	Tuesday, Apr. 14.	Wednesday, Apr. 15.	Thursday, Apr. 16.	Friday, Apr. 17.	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				
158 158½	158½ 159	159 159	158 158	159 159	158½ 159	302	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
78½ 80	80½ 81½	77½ 80½	78½ 79½	78 78½	78 78	1,473	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*94½ ----	*95½ ----	95½ 95½	95 95	*94 95½	---- ----	25	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
112 112	*113 114	113¾ 114	*113 114	112½ 112½	---- ----	35	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
96¼ 96½	98 99	98 98¼	98 98	98 98	---- ----	394	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
14 14¼	14 14½	14 14	14 14¼	12⅝ 14	10 13	1,578	Boston & Maine 100	10 Apr 17	20⅛ Feb 26	8½ Jan	25¼ Nov
*---- 17	---- ----	13¼ 13¼	13¼ 13¼	*12½ ----	13¼ 13¼	140	Do pref 100	13¼ Apr 14	20 Feb 25	12 Jan	26⅞ Nov
21 21¼	20½ 20½	19¾ 20¼	19½ 21	19⅝ 21	---- ----	470	Do Series A 1st pref 100	19½ Apr 15	30 Feb 26	13 June	37¼ Nov
*34 ----	34 34	33½ 34	33 34	33½ 33½	---- ----	200	Do Series B 1st pref 100	32 Jan 27	40 Mar 4	17½ Jan	48 Nov
*29½ 31	*29 31	27 29	26 26½	26 27	---- ----	324	Do Series C 1st pref 100	26 Jan 21	36 Feb 25	16 Feb	41 Nov
*41 ----	*41 ----	38 41	*37 40	37 37	---- ----	242	Do Series D 1st pref 100	37 Apr 16	55 Feb 26	23 Jan	62 Nov
*167 ----	*167 168	*167 ----	*167 ----	*167 ----	---- ----	------	Boston & Providence 100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
36½ 36½	36½ 37⅛	*36½ 36¾	*36½ 37	36½ 36½	35 36	630	East Mass Street Ry Co 100	32 Jan 20	39 Feb 11	18 May	38½ Dec
*---- 69	*67 69	*67 69	*66 69	*---- 69	---- ----	------	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*---- 62	*58 61¾	*---- 61¾	*58 61¾	*61 61¾	---- ----	------	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
44 44⅜	43½ 44	44 44	43½ 44	43 43	42 43½	540	Do adjustment 100	41 Jan 27	48 Mar 10	28 May	46¼ Dec
*28½ 29	28½ 28½	*28 30	*27 29	*27 29	---- ----	6	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
---- ----	*29⅝ 30⅛	30¼ 30¼	30¾ 30⅞	30 30	31⅜ 31⅜	500	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
*76 78	---- ----	75½ 75½	---- ----	75½ 77	---- ----	30	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*105 ----	107 107	108 108	110 110	*108 ----	108 108	46	Norwich & Worcester pref 100	100 Jan 13	110 Mar 10	80 Jan	108 Nov
*102½ 103	102½ 102½	103 103	103 103½	103 103	---- ----	131	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
*44 50	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	52 Feb 12	63½ Jan 2	34 Mar	64 Nov
90½ 90½	90¼ 91¼	*90 ----	91 91⅞	90 90	---- ----	73	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
23¼ 23¾	*23¾ 3	*23¾ 3	25⅜ 25⅜	21½ 21½	25⅜ 25⅜	410	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
17¾ 17¾	*17½ 17¾	*17½ 18	17½ 17½	17 17¼	---- ----	300	Do pref 50	16½ Mar 25	19½ Jan 7	12 Jan	20¼ Dec
133⅞ 134	134 134½	134¼ 134⅞	134¾ 135	134¾ 135	135 136	1,891	Amer Telephone & Teleg 100	130⅜ Jan 2	136 Mar 13	121 June	134½ Dec
62 62	62 63	62 63	63 63	62½ 63¾	62¼ 63	414	Amoskeag Mfg *No par*	62 Mar 23	77 Jan 13	57½ Oct	83 Jan
71½ 71½	71 71	71 71	71 71	*71 ----	---- ----	70	Do pref *No par*	71 Mar 11	76 Jan 15	69 Oct	79 Aug
*141½ ----	*141½ ----	*141½ ----	*141½ ----	*141½ ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
107⅝ 111½	111⅜ 12	11¾ 12¼	12 12⅜	*11¾ 12	11¾ 12	2,607	Atlas Tack Corp *No par*	9⅞ Jan 6	12⅝ Mar 7	6 June	10¼ Jan
107 107	107¾ 107¾	107¾ 107¾	*107¾ ----	107¾ 107¾	---- ----	50	Boston Cons Gas Co pref 100	103 Jan 17	107¾ Apr 13	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus *No par*	---- ----	---- ----	.05 Dec	.20 Jan
22 23	22¼ 22⅞	22⅛ 22½	22⅛ 22½	22 22½	---- ----	2,435	Connor (John T) 10	20 Jan 26	23¼ Apr 2	20⅛ Dec	28⅛ Mar
*---- 34	*33 35	*33 35	*33 35	*33 35	---- ----	------	Dominion Stores, Ltd *No par*	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96½ ----	*96½ ----	*96 ----	*96 ----	*96 ----	---- ----	------	Do pref A 100	---- ----	---- ----	84 Jan	88½ Dec
21⅜ 21⅜	21¼ 21¼	*21¼ 21⅜	21¼ 21¼	*---- 23¼	---- ----	150	East Boston Land 10	2 Mar 30	3 Jan 2	2 Sept	3 Feb
31⅜ 31⅜	*31⅜ 5	*31⅜ 41⅜	*31⅜ 41⅜	*3½ 4⅛	*3 41⅜	100	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
42 42	42½ 42½	43 43	*42½ 43½	43⅛ 45¾	46 49	2,780	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
*z35 36	*z35¾ 36½	*z35¾ 36¼	*35¾ 36¼	36¼ 36¼	---- ----	25	Do pref *No par*	35 Jan 15	37½ Jan 22	34⅛ Jan	40 Feb
91 91	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	15	1st preferred 100	89 Jan 3	93 Feb 28	85½ Jan	93 Mar
201½ 203	203 203	202 203	200⅛ 200½	200½ 202½	202 203¾	930	Edison Electric Illum 100	200 Jan 5	206 Jan 2	163½ Jan	204½ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	---- ----	------	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*34 36	*34 36	*34 36	34 35	*34 35	---- ----	18	Galveston-Houston Elec 100	33 Feb 20	38 Jan 7	13 Jan	41 D c
				13⅜ 13⅜	---- ----	10	Gardner Motor *No par*	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*78½ ----	*78½ ----	*78½ ----	78½ 78½	*78½ ----	---- ----	9	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
65 65⅛	65⅛ 65¼	65¼ 66½	67 70⅜	68¾ 70½	67½ 68¾	7,091	Gillette Safety Razor *No par*	57½ Jan 2	70½ Apr 16	55½ Oct	58½ Oct
12 12⅛	12 12	12 12	12 12	*11¾ 12½	---- ----	355	Greenfield Tap & Die 25	12 Apr 1	15¼ Jan 24	12⅛ Nov	15⅞ Jan
57 57	56 57	57 57	*55 57	*55 57	---- ----	33	Hood Rubber *No par*	52½ Mar 26	58½ Jan 8	46 Mar	60 Dec
*59½ 60½	60 60	*59½ 60½	*59½ 60	*59 60	---- ----	80	Internat Cement Corp *No par*	52½ Jan 5	60 Apr 13	41 Apr	59 Nov
*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	.50 .50	---- ----	100	International Products *No par*	.35 Apr 1	2 Jan 3	.10 Feb	3 Dec
*6 7½	*6 7½	*6 7½	*6 7½	6 6	---- ----	100	Do pref 100	6 Mar 2	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*90 90½	*90 90½	92 92	*92 ----	*92 ----	---- ----	5	Corp Class A pref 100	82½ Jan 6	92 Apr 14	80 Jan	88½ Dec
6⅞ 7	6⅜ 7	*6⅜ 6⅞	6¾ 6¾	6¼ 6¼	6¼ 6¼	168	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*z---- 70¼	*z---- 70¼	*z---- 70¼	*---- 70¼	*---- 70¼	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
11⅞ 11⅞	*12 12	*11½ 12	11⅞ 11⅞	11⅞ 12	z11½ 11½	258	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
71¼ 71⅞	*72 73	72 72½	70¾ 70¾	70½ 71	70½ 70¾	217	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66 66⅛	65 66½	66 66	66 66	66 66	66 66	177	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
179 179	179 179	*179 180	*179 180	180 180	*179 182	33	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*10 10½	*10 10½	10½ 10½	11 11	11¼ 11¼	10 10	190	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
41 41	40⅝ 41	41 41½	41 41½	40½ 41	41¼ 41½	597	Mississippi River Power 100	36 Jan 2	41⅜ Mar 23	19 Feb	36¼ Dec
---- ----	91 92	92 92	*91 92	*91 92	---- ----	120	Do stamped pref 100	87½ Jan 10	92 Feb 28	80 Jan	90 Sept
4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	*4½ 4⅝	4¼ 4¼	191	National Leather 10	4¼ Apr 17	6¾ Jan 13	2 Apr	5⅜ Nov
.90 1	1 1	.90 1	1 1	1 1	1 1	4,445	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
6 6	*6 7	*6 7	*7 ----	7¼ 8	7½ 8	405	Do pref (tr ctfs) 100	5¾ Apr 7	8½ Jan 8	6 Dec	31¼ Ma
104 104¼	104 104¼	104 104½	104 104½	104 104¼	104 104½	2,630	New England Telephone 100	100⅛ Jan 2	107⅞ Mar 6	98 Dec	115½ Jan
21⅝ 22	22 22⅛	22 22½	22 22⅜	21¾ 22¼	---- ----	1,470	Olympia Theatres, Inc *No par*	19 Mar 18	25¾ Jan 16	21½ Dec	22⅜ Dec
*27½ 28¼	*28 28¾	28½ 28½	28½ 28⅝	*28 29	---- ----	500	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
58 58¼	58 59	55 58	55 56	55 56	55¼ 55½	1,358	Pacific Mills 100	55 Apr 14	81½ Jan 13	69⅛ Oct	87 Feb
*17 18	17½ 17½	*17 17½	*17 17½	*17 17½	17 17	155	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2¼ 2½	*2 2¾	*2 2¾	*2¼ 2¾	2⅝ 2⅝	---- ----	15	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	---- ----	------	Simms Magneto 5	---- ----	---- ----	10 Oct	40 Feb
110½ 110½	110 110	110¼ 110½	110⅛ 110½	109¾ 110½	110 110½	182	Swift & Co 100	109½ Mar 28	120 Feb 6	100 June	118 Dec
46¼ 46¼	45½ 46	46 46	47 47	*46¼ 47	---- ----	110	Torrington 25	45½ Apr 13	51 Jan 14	35⅛ June	52 Dec
*7 8½	7 7	*7 8½	*---- 7	*---- 7	---- ----	15	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
42 42¼	42¼ 43⅝	43 43¾	43½ 43¾	43¼ 43¾	43 43½	3,312	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
27 27	*27 27½	27 27¼	27 27	27 27	27 27	1,160	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
23⅞ 23⅞	23½ 23½	23½ 23¾	23½ 23½	22¾ 23¼	22¾ 23	722	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
*17 17½	17 17¼	*17½ 18	*17¼ 17⅜	*17¼ 17⅜	---- ----	110	WaldorfSys,Inc,new sh *No par*	15¾ Mar 15	19¾ Jan 3	13⅞ Apr	20 Nov
16 16	*15½ 17	16 16	15¾ 15¾	16 16	---- ----	237	Walth Watch Cl B com *No par*	8 Jan 6	16 Feb 19	6½ Jan	10½ Feb
*26½ 28	*26½ 28	27 27	*26½ 28	*26½ 28	27 27	24	Do pref trust ctfs 100	17¼ Jan 3	28¾ Feb 20	14 June	23½ Feb
*73½ 76	*73½ 76	73½ 73½	*73½ 75	74 74	---- ----	30	Do prior pref 100	65 Jan 6	76½ Apr 1	62½ Dec	73 Feb
*17½ 18	*17½ 18	17¾ 17¾	17 17¾	17½ 17¾	17½ 17½	1,260	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
44¼ 44½	43½ 44	43¼ 44	43¼ 43¾	43¼ 43¾	43¼ 44½	1,800	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39⅜ Nov
*41 42	*40 42	40 42	*40 42	41 41	41 42	45	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
42 42	*---- 43	*---- 42	42 42	*---- 42	---- ----	10	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
.25 .25	*.25 .35	*.25 .35	*.25 .35	*.25 .35	.25 .25	125	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	1½ 1½	1½ 1 11/16	*1⅜ 1¾	*1⅜ 1¾	1¼ 1½	890	Arcadian Consolidated 25	1⅛ Mar 24	3 Jan 10	5 June	3½ Dec
10¼ 10¼	10⅜ 10¾	10¾ 10¾	10¾ 11	11 11¼	10½ 10½	1,710	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
*31 32	*31 32	31⅜ 31⅜	31¾ 32¾	31½ 32¼	32⅜ 32½	3,709	Bingham Mines 10	29 Apr 2	36¼ Feb 11	14 June	31⅝ Dec
13⅝ 14	13¾ 14	13¾ 13¾	13¾ 13¾	13⅜ 13¾	13 13⅜	2,547	Calumet & Hecla 25	13 Apr 17	18⅞ Jan 2	13⅝ May	19⅞ Jan
.30 .30	.35 .35	*.30 .40	.30 .30	*.25 .40	---- ----	350	Carson Hill Gold 1	.30 Mar 11	.70 Jan 5	.37 Nov	3 Feb
22¼ 22¼	22½ 22½	22½ 22½	22 22¾	22 22½	21 21½	1,270	Copper Range Co 25	21 Mar 31	33 Jan 10	18⅛ June	33⅝ Dec
*.03 .07	*.03 .07	*.03 .07	*.03 .07	*.03 .07	*.04 .07	------	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
*3¾ 4	*3¾ ----	3¾ 3¾	*3⅝ 4	3⅞ 3⅞	3½ 3¾	285	East Butte Copper Mining 10	3½ Mar 25	6¼ Jan 2	3¼ July	6⅞ Dec
*a.70 1	.60 .60	.60 .60	*a.70 1	.75 .75	*.50 1	165	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	------	Hancock Consolidated 25	.75 Apr 8	1¾ Feb 6	.30 Oct	2 Jan
*19 20	20 20	19½ 19½	*19⅛ 20	*19⅛ 19½	19⅛ 19⅛	125	Hardy Coal Co 1	1 13/16 Apr 7	2¾ Jan 24	19½ Dec	28½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
127 127	126 127	125¼ 126½	124½ 126½	122 124½	122½ 123½	459	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*95½ 96	95½ 95½	96 96	*95½ 96	*95½ 96½	96 96½	41	Do pref 1	95¼ Jan 5	98¾ Mar 9	90 June	100 Sept
*13½ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13⅝	13 13½	265	Isle Royal Copper 25	13 Mar 30	20½ Jan 7	12 June	22½ Dec
*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	40	Kerr Lake 5	1⅜ Apr 4	1 15/16 Feb 4	1½ Mar	2⅛ Feb
.75 .75	*.75 1	*.75 1	*.75 1	.75 .75	.75 .75	165	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
1 1	1⅜ 1½	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	*1 1½	308	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1½ 2½	*1½ 2¼	*1½ 2¼	*1½ 1¾	*1½ 2	*1½ 1¾	------	La Salle Copper 25	1½ Mar 16	2¾ Jan 10	.70 June	3 Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1½ 1¾	------	Mason Valley Mine 5	1 15/16 Apr 6	2¾ Jan 13	1¼ Oct	2¾ Dec
.60 .60	*.60 .80	*.60 .80	*.60 .80	*.60 .80	*.60 .80	10	Mass Consolidated 25	.50 Apr 6	1¼ Jan 2	.50 Jan	1⅜ Aug
1¼ 1¼	1¼ 1½	1⅜ 1⅜	1⅜ 2	1⅜ 1⅜	1¼ 1¼	1,215	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
27⅛ 27½	27¼ 27⅞	27⅝ 28	29½ 29½	27 28	27 27⅛	521	Mohawk 25	27 Apr 16	41 Jan 13	23½ June	41 Dec
19⅛ 25	*19¾ 20½	20 20½	19¾ 19¾	19¾ 20	19¾ 19¾	378	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
.25 .25	.25 .25	*.20 .25	.25 .25	*.25 .30	---- ----	2,400	New Dominion Copper 25	.20 Apr 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 26	*---- 26	*---- 26	*---- 25	*---- 25	*25 25¼	------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*---- 57	*---- 55	*---- 55	*---- 58	*---- 58	*58 58½	------	Do pref 100	54 Jan 12	60 Jan 3	57½ Dec	75 Mar
*z6 6¼	*z6 6¼	*z6 6¼	*z6 6⅛	6 6	*6 6¼	165	Nipissing Mines 5	5¾ Mar 13	6¾ Jan 10	5¾ Jan	6¾ Dec
*1⅝ 1¾	1¾ 1⅞	1¾ 1¾	*1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	510	North Butte 15	1 Mar 17	3¼ Jan 14	1⅞ Oct	6⅜ July
.40 .60	*.60 .75	*.60 1	*.60 1	*.60 1	*.60 1	115	Ojibway Mining 25	.40 Apr 2	1¼ Jan 10	.40 June	1 Nov
19¼ 19¼	*19¼ 20	19½ 19½	*19¼ 20	*19¼ 20	19 19¼	500	Old Dominion Co 25	18¾ Apr 9	27 Jan 10	15 Jan	28½ Dec
*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5	4¾ 4¾	4¾ 4¾	130	Park City Mining & Smelt 5	4⅝ Jan 13	5½ Feb 19	3½ Jan	5⅛ Feb
*11⅞ 12	11⅞ 11⅞	*11⅞ 12½	12 12	*12 12½	12½ 13	160	Pd Crk Pocahontas Co *No par*	10¾ Apr 1	14½ Jan 24	10¾ July	15½ July
*22 23	22 23	23 23½	*23 24	22½ 22¾	*21 22	237	Quincy 25	21¼ Mar 27	39½ Jan 10	14 June	34¾ Dec
*35 36½	*35½ 36	36 38½	38¾ 38¾	37 38	x32 34	380	St Mary's Mineral Land 25	31½ Mar 19	48 Jan 12	26 June	49 Dec
*.60 .90	*.60 .90	*.60 1	.75 .75	.75 .75	*.75 .90	100	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 1⅛	1 1/16 1 1/16	*1 1⅛	*1 1⅛	1 1 1/16	125	Superior & Boston Copper 10	1 Mar 24	2 Jan 5	.25 Aug	2⅛ Dec
7 7/16 7⅞	7⅛ 7⅞	6¾ 7 1/16	6⅜ 6¾	6 9/16 6¾	6⅝ 6 5/16	25,713	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.65 .65	.60 .65	*.60 .65	.60 .60	*.60 .65	.60 .60	725	Utah Metal & Tunnel 1	.43 Jan 43	.98 Jan 29	.14 June	.70 July
*.40 .60	*.40 .60	*.35 .40	*.35 .40	.35 .35	*.35 .60	150	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
.16 .16	*.15 .30	.15 .16	*.12 .20	*.15 .30	*.15 .30	470	Winona 25	.10 Mar 3	.48 Jan 7	.13 Feb	.71 July
*.10 .20	*.10 .20	.05 .05	*.05 .25	*.10 .25	*.10 .20	300	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

*Bid and asked prices; no sales on this day. s Ex-rights. δ Ex-div. and rights. s Ex div Ex-stock div f Assessment paid o Price on new basis

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Federal Reserve Bank of St. Louis

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	*24	24 1/8
Atlantic Refining	100	106 1/2	104
Preferred	100	113 1/4	115
Borne Scrymser Co	100	202	210
Buckeye Pipe Line Co	50	*60 1/2	61 1/2
Chesebrough Mfg new	25	*58	60
Preferred	100	112	114
Continental Oil new	25	*227 8	231 8
Rights		*77c	79c
Crescent Pipe Line Co	50	*11	12
Cumberland Pipe Line	100	143	145
Eureka Pipe Line Co	100	78	80
Galena Signal Oil com	100	55	56 1/2
Preferred old	100	108	113
Preferred new	100	101	102
Humble Oil & Ref new	25	*46	46 1/2
Illinois Pipe Line	100	143	145
Imperial Oil	25	*143	145
New when issued		*28	28 1/4
Indiana Pipe Line Co	50	*71	73
International Petroleum (†)		*237 8	24
Magnolia Petroleum	100	132	135
National Transit Co	12.50	*22	22 1/4
New York Transit Co	100	64 1/2	65 1/2
Northern Pipe Line Co	100	83	84
Ohio Oil new	25	*63 3/4	64 1/4
Penn Mex Fuel Co	25	*38	39
Prairie Oil & Gas new	25	*52 1/2	53
Prairie Pipe Line new	100	115 1/2	116 1/2
Solar Refining	100	213	218
Southern Pipe Line Co	100	81	83
South Penn Oil	100	161	163
Southwest Pa Pipe Lines	100	*67	70
Standard Oil (California)	25	*57 3/4	58 1/4
Standard Oil (Indiana)	25	*61 3/8	61 1/2
Standard Oil (Kansas)	25	*31	31 3/4
Standard Oil (Kentucky)	25	*115	115 3/4
Standard Oil (Nebraska)	100	244	248
Standard Oil of New Jer	25	*405 8	403 4
Preferred	100	117 1/8	117 1/2
Standard Oil of New York	25	*41 1/2	42
Standard Oil (Ohio)	100	345	348
Preferred	100	119	121
Swan & Finch	100	17 1/2	18 1/2
Union Tank Car Co	100	123	124
Preferred	100	115 3/4	117 1/2
Vacuum Oil new	25	*86 3/8	87
Washington Oil	10	*30	35
Other Oil Stocks			
Atlantic Lobos Oil	(†)	*25 8	3
Preferred	50	*6 3/4	7
Gulf Oil new	25	*38 5/8	46
Mountain Producers	10	*64 1/4	64 3/8
Mexican Eagle Oil	5	*4	5
National Fuel Gas	100	114	114
Salt Creek Cons Oil	10	*7 1/2	7 5/8
Salt Creek Producers	10	*26	26 1/8
Public Utilities			
Amer Gas & Elec new	(†)	*73	74 1/2
6% pref new	(†)	*84	86
Deb 6s 2014 M&N		96 1/2	97 1/2
Amer Light & Trac com	100	138	140
Preferred	100	95	----
Amer Power & Lt common		55 1/2	56 1/2
Preferred	100	85	87
Deb 6s 2016 M&S		94 3/4	95 3/4
Amer Public Util com	100	77	----
7% prior preferred	100	87	91
4% partic pref	100	72	75
Associated Gas & El pf	(†)	52	54
Secured gold 6 1/2s '54 J&J		100	102
Blackstone Val G&E com	50	*79	81
Carolina Pow & Lt com		335	340
Cities Service Co com	100	182	187
New stock	20	*36	37 1/8
Preferred	100	82	82 1/2
Preferred B	10	*7 1/2	7 3/4
Preferred B-B	100	*76 3/4	77 1/4
Cities Service Bankers Shares		*18 1/4	18 3/4
Colorado Power common	100	33	35
Preferred	100	93	----
Com'w'lth Pow Corp com	(†)	*115	116
Preferred	100	81	82
Consumers Power pref	100	91	93
Elec Bond & Share pref	100	101	103
Elec Ry Securities	(†)	*13	14
Lehigh Power Securities	(†)	*101	103
Mississippi Riv Pow com	100	40	42
Preferred	100	91	93
First mtge 5s 1951 J&J		98 1/2	99 1/2
S F g deb 7s 1935 M&N		102 1/2	----
Nat Power & Lt com	(†)	*243	246
Preferred	(†)	*96	96
Income 7s 1972 J&J		100 3/4	102
North States Pow com	100	108 1/2	109 1/2
Preferred	100	96	99
Nor Texas Elec Co com	100	----	----
Preferred	100	65	70
Pacific Gas & El 1st pref	100	94	96
Power Securities com	(†)	*10	15
Second preferred	(†)	*25	30
Coll trust 6s 1949 J&D		*88	92
Incomes June 1949 F&A		*71	74
Puget Sound Pow & Lt	100	50	52
6% preferred	100	83	86
7% preferred	100	103	107
1st & ref 5 1/2s 1949 J&D		98	99
Republic Ry & Light	100	51	53
Preferred	100	78	80
South Calif Edison com	100	107	108
8% preferred	100	118	----
Standard G&El 7% pr pf	100	96	99
Tennessee Elec Power	(†)	*59	60
Second preferred	(†)	*73	75
Western Power Corp	100	33	35
Preferred	100	90	92
West Missouri Pr 7% pf		90	92
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		103 1/4	103 5/8
Federal Sug Ref 6s '33 M&N		93	94
Hocking Valley 5s 1926 M&S		100 1/2	100 3/4
K C Term Ry 6 1/2s '31 J&J		----	----
5 1/2s 1926		101 1/2	101 7/8
Lehigh Pow Sec 6s '27 F&A		101 3/8	101 3/4
Sloss-Sheff S&I 6s '25 F&A		101 1/4	102
U S Rubber 7 1/2s 1930 F&A		103 3/4	106
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s 1951		102 1/4	103 1/4
5s 1952 opt 1932		102 1/4	103 1/4
5s 1963 opt 1933		102 1/2	104
5 1/2s 1951 opt 1931		104 1/2	105 1/2
4 1/2s 1952 opt 1932		101 1/2	102 1/4
4 1/2s 1952 opt 1932		100	101
4 1/2s 1964 opt 1934		100 3/4	101 1/2
4 1/2s 1963 opt 1933		101 1/2	102 1/4
Pac Coast of Portland, Ore			
5s 1954 opt 1934 J&J		102 5/8	103 7/8

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6 1/2s	5.00	4.75
Baltimore & Ohio 6s	5.35	5.05
Equipment 4 1/2s & 5s	5.00	4.80
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4 1/2s & 6s	5.05	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6 1/2s	5.10	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.30	5.05
Chicago & Eastern Ill 5 1/2s	4.50	4.10
Chicago & North West 6s	5.35	5.05
Equipment 6 1/2s	5.10	4.90
Chic R I & Pac 4 1/2s & 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 4 1/2s & 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 4 1/2s & 5s	4.95	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6 1/2s	5.05	4.80
Kanawha & Michigan 6s	5.45	5.20
Equipment 4 1/2s	5.20	5.00
Kansas City Southern 5 1/2s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6 1/2s	5.00	4.75
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4 1/2s & 5s	5.30	5.00
Equipment 6 1/2s & 7s	5.40	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6 1/2s	5.65	5.25
Mobile & Ohio 4 1/2s & 5s	5.00	4.80
New York Central 4 1/2s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.85
Norfolk & Western 4 1/2s	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 6 1/2s	5.10	4.90
Equipment 6s	5.60	5.20
Reading Co 4 1/2s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5 1/2s & 6s	5.60	5.25
Southern Pacific Co 4 1/2s	4.85	4.50
Equipment 7s	5.00	4.85
Southern Ry 4 1/2s & 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 1/2	77 1/2
Preferred	100	97	99
Amer Machine & Fdry	100	165	168
British-Amer Tobac ord	£1	*27 1/4	28
Bearer	£1	*27 1/4	28
Imperial Tob of G B & Irel'd		22 1/2	23 1/2
Int Cigar Machinery	100	75	80
Johnson Tin Foil & Met	100	70	80
MacAndrews & Forbes	100	154	157
Preferred	100	100	103
Mengel Co	100	43	47
Porto Rican-Amer Tob	100	40	45
Universal Leaf Tob com	100	41	42
Preferred	100	89	91
Young (J S) Co	100	127	----
Preferred	100	103	106

Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		----	10
Preferred		----	30
Firestone Tire & Rub com	10	*110	114 1/4
6% preferred	100	98 1/2	99
7% preferred	100	98	99
General Tire & Rub com	50	*230	240
Preferred	100	101	----
Goodyear Tire & R com	100	29 1/2	31 1/2
Goody'r T & R of Can pf	100	r 92 1/4	----
Mason Tire & Rub com	(†)	*3	3 1/4
Preferred	100	18	22
Miller Rubber	100	122	125
Preferred	100	102	103
Mohawk Rubber	100	30	----
Preferred		80	----
Selberling Tire & Rubber	(†)	*19 1/2	20 1/2
Preferred	100	100	----
Swinehart Tire & R com	100	----	----
Preferred	100	----	40

Sugar Stocks			
Caracas Sugar	50	*4	5 1/2
Cent Aguirre Sugar com	20	*85	87
Fajardo Sugar	100	z120	122
Federal Sugar Ref com	100	----	50
Preferred	100	----	90
Godchaux Sugar, Inc	(†)	*6	8
Preferred	100	38	45
Holly Sugar Corp com	(†)	*34	36
Preferred	100	90	93
Juncos Central Sugar	100	90	125
National Sugar Refining	100	102	104
New Niquero Sugar	100	88	92
Santa Cecilia Sug Corp pf	100	2	5
Savannah Sugar com	(†)	*100	102
Preferred	100	99	101
Sugar Estates Oriente pf	100	93	98
With warrants		97	100

Industrial & Miscellaneous			
American Hardware	100	88	90
Babcock & Wilcox	100	132	134
Bliss (E W) Co new	(†)	*14	17
Preferred	50	*52	58
Borden Company com	(†)	*144	146
Preferred	100	107	----
Celluloid Company	100	32	35
Preferred	100	87	93
Childs Company pref	100	115	117
Hercules Powder	100	103 3/4	106 1/2
Preferred	100	105 1/2	107 1/2
International Silver pref	100	106	----
Lehigh Valley Coal Sales	50	*81	83
Phelps Dodge Corp	100	107	112
Royal Baking Pow com	100	140	144
Preferred	100	101	103
Singer Manufacturing	100	238	----

*Per share. $ No par value. b Basis. d Purchaser also pays accrued dividend. †New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights. oEx-stock dividend s Sale price. r Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 11 to April 17, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Am Tel & Tel conv 6s 1925	----	125	125	$300	125	Jan	129 1/2	Jan
Atl G & W I SS L 5s 1959	68	65 1/2	68	23,000	63	Jan	70 1/4	Mar
Central Leather 5s 1925	----	99	99	5,000	99	Apr	99	Apr
Ch Jct Ry & U S Yds 4s '40	----	85 3/8	85 3/4	34,000	84	Feb	85 3/4	Apr
5s 1940	----	98 1/8	98 1/8	1,000	96	Feb	98 1/8	Apr
Current River 5s 1927	----	100	100	3,000	99 7/8	Jan	100	Feb
E Mass St RR ser A 4 1/2s '48	----	71	71	5,000	64	Jan	72	Feb
Series B 5s 1948	----	75	76	8,900	70	Jan	78	Mar
Series D 6s 1948	----	86	88	1,150	80 1/2	Jan	88 1/2	Feb
Hood Rubber 7s 1936	----	103	103 1/4	7,000	101 3/8	Jan	103 1/4	Mar
K C Clin & Spr 1st 5s 1925	----	99 7/8	99 7/8	1,000	98 1/2	Jan	100	Mar
K C Minn & B inc 5s 1934	----	96 1/8	96 1/4	4,000	95 3/8	Mar	96 1/4	Apr
Mass Gas 4 1/2s 1931	----	95 1/2	96	22,000	94 1/2	Jan	96 1/2	Jan
Miss River Power 5s 1951	----	98 3/8	98 3/4	20,000	96 3/4	Jan	98 7/8	Mar
New England Tel 5s 1932	100 1/4	100	100 1/4	11,000	99 1/4	Jan	101	Jan
Swift & Co 5s 1944	98 1/2	98 1/4	98 1/2	7,000	97 1/2	Jan	99 1/2	Feb
Western Tel & Tel 5s 1932	100	99 3/4	100	30,000	99 1/2	Jan	100 1/2	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 11 to April 17, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong-Cator 8% pf	100	41	41	41	28	41	Apr	57	Jan
Arundel Corp	50	23	23	24	7,628	20 1/2	Apr	24	Apr
Baltimore Trust Co	50	120	120	121	365	111 1/2	Feb	121	Apr
Benesch (I), preferred	25	26 1/2	26 1/2	26 3/4	80	26 1/2	Feb	26 3/4	Apr
Canton Company	*	----	189	189	8	187	Mar	189	Apr
Central Fire Ins	10	36	36	36	35	34	Jan	40	Feb
Central Teresa Sug, com	10	.70	.70	.70	200	.70	Mar	.75	Feb
Century Trust	50	----	121	121	10	106	Jan	121	Apr
Ches & Po Tel of Balt	100	111 1/2	111 1/4	111 3/4	62	110 1/2	Jan	112 1/2	Feb
Commerce Trust	50	----	57 1/2	57 1/2	5	57 1/2	Mar	60	Feb
Commercial Credit	*	23	22 3/4	23 1/4	1,454	22 3/4	Mar	26	Jan
Preferred	25	----	24 3/4	24 1/2	121	24 1/4	Apr	25 1/4	Jan
Preferred B	25	25 1/4	25	25 3/4	254	24 3/4	Apr	26 1/2	Jan
Consol Gas E L & Pow	*	35	34 3/4	35	308	32	Jan	35 1/4	Feb
6 1/2% preferred	100	107	105 3/4	107	69	105	Apr	107 1/4	Mar
7% preferred	100	110	110	110 1/2	9	109	Mar	111	Mar
8% preferred	100	123 1/4	123	123 1/4	23	122	Mar	125	Mar
Consolidation Coal	100	45	44	45	521	44	Apr	72	Jan
Cosden & Co	*	----	26 1/2	27 5/8	120	26 1/4	Mar	35 3/8	Feb
Fidelity & Deposit	50	92	91	92	179	89	Jan	95	Mar
Finance Co of America	25	----	50	50	25	50	Apr	52	Jan
Preferred	25	26	26	26 1/4	68	26	Apr	26 3/4	Jan
Finance Service, Cl A	10	19 1/2	18 3/8	19 1/2	147	18 3/4	Mar	19 3/8	Jan
Preferred	10	9 1/2	9	9 3/8	765	9	Jan	9 3/8	Apr
Houston Oil pref tr ctfs	100	----	80	82	211	78	Apr	97	Jan
Manufacturers Finance	25	53 1/2	53 1/2	54 1/2	36	53 1/2	Mar	56 1/4	Feb
1st preferred	25	24 1/2	24	24 1/2	80	24	Feb	25	Jan
2d preferred	25	22 3/4	22 3/4	23 3/8	45	22 3/4	Apr	24 1/2	Feb
Trust preferred	25	22 1/2	22 1/2	22 3/4	72	22 1/2	Apr	24	Feb
Maryland Casualty Co	25	88 3/4	83 1/2	88 3/4	1,231	82 1/2	Apr	88 3/4	Apr
Merch & Min Tr Co	100	131	130 1/2	131	62	115	Jan	136	Mar
Mtge & Accept Corp	*	15	15	15	10	13 1/2	Jan	15 1/2	Mar
Mt V-W'd'b'y Mills—									
Preferred v t r	100	----	55	56	405	55	Mar	66	Jan
New Amsterd'n Cas Co	10	44 1/4	44	44 1/4	75	42 1/2	Jan	45	Feb
Norfolk Ry & Light	25	----	27 1/4	27 1/2	25	27	Jan	27 1/2	Jan
Northern Central	50	78 3/8	78 3/8	78 3/8	66	76 1/2	Jan	78 3/8	Apr
Penna Water & Power	100	----	129 1/2	129 3/4	30	126 1/2	Jan	133 1/2	Feb
Real Estate Trustee	100	----	114	114	50	114	Apr	114	Apr
Silica Gel Corp	*	----	13	13	50	13	Mar	22	Jan
United Ry & Electric	50	16 3/8	16 3/8	17 3/4	1,225	16 3/8	Apr	19 3/8	Jan
U S Fidelity & Guar	50	----	180	180 1/2	107	179	Jan	198 1/4	Jan
Wash Balt & Annap	50	5 3/8	5 3/8	6	120	5 3/8	Apr	8 1/4	Feb
West Md Dairy Inc pf	50	----	51 3/4	52	10	51 1/2	Mar	53 1/4	Feb
Bonds—									
Alabama Cons C & I 5s '33		----	95 1/2	95 1/2	8,000	95 1/2	Jan	96 1/2	Jan
Beth Fdy & Mach 6 1/2s	1944	----	98	98	1,000	98	Apr	98	Apr
Bernheimer-Leader 7s	1943	----	104	104	4,000	103 3/8	Feb	104 3/4	Feb
Commercial Credit 6s	1934	99	99	99	7,000	98 1/2	Apr	99 3/8	Jan
Consolidated Gas 5s	1939	----	100	100	1,000	100	Jan	100 1/2	Jan
General 4 1/2s	1954	----	93 1/2	94	6,000	92 1/2	Jan	94 3/4	Feb
Consol G E L & P 4 1/2s	1935	96 1/4	96 1/4	96 1/4	3,000	93 1/4	Mar	97 1/8	Mar
Series A 6s	1949	----	106 3/8	106 3/8	1,000	104 3/8	Jan	106 3/8	Apr
Series D 6 1/2s	1951	----	109 3/4	110	14,000	109	Jan	110	Mar
Consol Coal ref 4 1/2s	1934	94	94	94	1,000	93 1/2	Apr	98	Feb
Elkhorn Coal Corp 6s	1925	97 1/2	97 1/2	98	57,000	97 1/2	Apr	100	Jan
Fairmont Coal 5s	1931	----	97	97 3/4	12,000	97	Apr	98 1/4	Jan
Ga Car & Nor 1st 5s	1929	----	99 3/8	99 3/8	1,000	99 3/4	Feb	99 1/2	Mar
Macon Dub & Sav 5s	1947	----	81	81	5,000	75 1/2	Jan	81 1/4	Feb
Norf & Ports Trac 5s	1936	----	94	94	1,000	92	Jan	94	Mar
North Balt Trac 5s	1942	----	99 1/2	99 1/2	1,000	99 1/4	Jan	99 1/2	Feb
Titusville Iron Wks 7s	1929	----	100 1/2	100 1/2	5,000	100 1/2	Apr	100 1/2	Apr
United Ry & El 4s	1949	68 1/2	68 1/2	69	8,000	68 1/2	Apr	70 3/8	Jan
Income 4s	1949	50	50	50 1/2	16,000	50	Mar	52 1/2	Jan
Funding 5s	1936	----	70	70	300	70	Apr	74	Jan
6s	1927	----	99 1/4	99 1/4	2,000	99	Feb	99 1/2	Jan
6s	1949	93 1/2	93 1/2	94	18,000	93 1/2	Apr	96 3/4	Jan
Va Mid 5th Ser 5s	1926	----	100 1/4	100 1/2	1,000	99 3/8	Jan	100 1/4	Jan
Wash Balt & Annap 5s	1941	59 1/4	59	59 1/4	7,000	58 1/2	Mar	66 1/2	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 11 to April 17, 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.	
Abbots Al Dairy, pref	100	95	95	95	60	93	Jan	95	Jan
Alliance Insurance	10	47	47	47	49	37 1/2	Jan	50	Mar
Amer Elec Pow Co pfd	100	101	100 1/2	102	100	96	Jan	104 1/2	Apr
American Gas of N J	100	158	152	160	1,322	135	Jan	217 1/4	Mar
American Stores	*	54 3/8	53 3/4	55	4,653	45 1/4	Jan	57 3/4	Mar
Bell Tel Co of Pa, pref		----	107 3/4	109	130	107 3/4	Mar	110	Mar
Cambria Iron	50	39	38 1/2	39	20	38	Mar	40	Jan
Catawissa 1st preferred	50	----	43 1/4	43 1/4	84	43	Jan	43 1/2	Jan
2d preferred	50	----	43 1/4	43 1/4	12	43 1/4	Apr	43 1/4	Apr
Congoleum Co Inc	*	----	33 1/4	33 3/8	300	33 1/4	Apr	41	Feb
Consol Traction of N J	100	----	43	43	5	35 3/8	Mar	43	Mar
Cramp (Wm) & Sons	100	----	52	52	10	50	Apr	55	Jan
East Shore G & E 8% pf	25	----	26 1/4	26 1/4	45	25	Feb	26 1/2	Feb
Electric Storage Batt'y	100	----	62 1/4	64	19	61 3/8	Apr	70 1/2	Feb
Fire Association	50	271	271	271	5	227	Jan	280	Mar
Giant Portland Cement	50	----	24	25	255	17 1/4	Jan	25 1/8	Apr
Insurance Co of N A	10	51 3/8	51 3/8	52 3/8	489	46 1/2	Feb	70	Jan
Receipts full paid		51	50 3/8	51 1/4	380	49 1/2	Apr	54	Mar
Keystone Telephone	50	----	6	6	100	6	Jan	7	Jan
Preferred	50	20	20	20	16	20	Apr	27 1/2	Feb
Lake Superior Corp	100	----	4	4	658	4	Apr	7 1/8	Feb
Lehigh Navigation	50	87 3/8	85	88	3,219	80 7/8	Mar	100	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.	
Lehigh Valley 50	------	77¼	79½	472	74¾	Jan	81	Jan
Lit Brothers 10	22½	22½	22½	50	22½	Apr	23¾	Jan
Minehill & Schuyl Hav 50	------	52	52	10	51	Jan	52¼	Feb
Penn Cent Light & Pow *	------	63	63	5	60	Jan	64¼	Mar
Pennsylvania RR 50	------	43¾	44⅝	3,476	42¾	Apr	48⅞	Jan
Pennsylvania Salt Mfg 50	74	74	75	80	71	Mar	85¾	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%) 50	------	46	46	10	45	Apr	47	Mar
Phila Electric of Pa 25	38¼	37¾	39⅞	14,923	37¾	Apr	45⅞	Feb
Preferred 25	37¾	37½	39¼	144	37½	Apr	45	Feb
Phila Gtn & Norris 50	------	123½	124	275	123½	Apr	125	Mar
Phila Rapid Transit 50	45	45	48	6,171	40	Jan	51	Mar
Philadelphia Traction 50	58	57	58	1,253	57	Apr	63⅝	Mar
Phila & Western 50	------	15	15½	90	15	Mar	18½	Jan
Scott Paper Co, pref 100	------	98	98	60	96	Jan	98	Mar
Tono-Belmont Devel 1	------	9-16	⅝	1,725	½	Jan	15-16	Feb
Tonopah Mining 1	------	1⅝	1⅝	10	1½	Mar	2½	Feb
Union Traction 50	39⅜	39½	39⅝	780	39¼	Mar	44	Mar
United Cos of N J 100	------	199½	199½	29	199½	Jan	201	Jan
United Gas Impt 50	86⅞	84¼	87	8,882	79½	Mar	96¼	Mar
Preferred 50	57¼	57¼	57½	588	56¾	Mar	58½	Mar
United Rys Invest 100	------	23	23	100	23	Apr	24½	Apr
Warwick Iron & Steel 10	------	6½	6½	119	6½	Mar	7¾	Jan
Westmoreland Coal 50	46	46	46	124	46	Apr	57	Jan
Bonds—								
Amer Gas & Elec 5s 2007	------	92	92	$10,000	87	Apr	92½	Jan
Amer Gas, N J., 7s 1928	------	150	158	5,200	136	Jan	215	Mar
Elec & Peoples tr ctfs 4s '45	62½	62	62½	44,000	60	Feb	65	Mar
General Asphalt 6s 1939	------	102⅞	103	5,000	100	Jan	103	Mar
Inter-State Rys coll 4s 1943	------	57	57	5,000	50½	Jan	57	Apr
Keystone Tel 1st 5s 1935	------	85½	86	4,000	82¼	Jan	86	Mar
Phila Co consol 5s 1951	95¼	95	95¼	2,000	93⅝	Jan	96	Mar
Cons & stamped 5s 1951	------	95½	95½	1,000	93½	Jan	95⅝	Mar
Phila Elec 1st s f 4s 1966	------	82	82	100	82	Apr	85	Mar
5s 1960	99⅞	99½	99⅞	77,000	99	Mar	100¾	Apr
1st 5s 1966	101½	100¾	101½	40,600	100¼	Jan	102	Jan
Small 5s 1966	------	100⅝	100⅝	1,500	100¼	Jan	100¾	Feb
Registered 5s 1966	------	100	100	800	100	Apr	101	Feb
5½s 1947	------	105⅛	105¼	3,000	103½	Jan	105¼	Apr
5½s 1953	------	104⅞	105⅛	6,000	104¾	Feb	106	Jan
6s 1941	107⅛	106¾	107⅛	8,500	106	Jan	107⅛	Mar
Reading Traction 6s 1933	------	107	107	5,000	105	Mar	107	Jan
United Rys g tr ctfs 4s 1949	------	67¼	67¼	2,000	63	Jan	67¼	Feb
York Rys 1st 5s 1937	------	93½	93½	1,000	92	Jan	94½	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 11 to April 17, 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	21½	22¼	1,273	20½	Apr	36¼	Feb
Amer Pub Serv pref 100	92	92	92	378	89	Mar	93¾	Mar
American Shipbuilding 100	------	49	49½	55	49	Apr	60	Jan
Armour & Co "A"	20½	20½	20¾	2,101	19¾	Mar	24	Feb
"B"	12	12	12	110	11¼	Apr	15	Feb
Armour & Co (Del) pf 100	90	90	91¼	738	90	Mar	96½	Feb
Armour & Co pref 100	85¾	84½	86	882	84½	Apr	94	Feb
Armour Leather 15	------	4	4	181	3¾	Jan	5¾	Jan
Balaban & Katz v t c 25	53	53	53½	492	50¼	Feb	55½	Mar
Preferred 100	------	99½	99½	22	95	Jan	100	Jan
Beaver Board v t c "B" *	4⅞	4⅞	5	150	4¼	Feb	7	Apr
Preferred certificates 100	27	27	30	110	27	Apr	39½	Jan
Bendix Corporation 10	------	27½	28¼	300	24	Mar	36	Jan
Borg & Beck *	27	25	27	1,100	24½	Mar	28¼	Feb
Bridgeport Machine com *	------	8¾	9	630	8½	Apr	9	Apr
Central Ill Pub Serv pref *	89	88½	89	345	84	Jan	91½	Mar
Chic C&C Ry pf sh com *	------	⅜	⅜	50	¼	Apr	1⅝	Jan
Preferred *	4½	3⅝	4½	1,288	3⅝	Apr	9⅜	Jan
Chicago Fuse Mfg *	------	29	29¾	130	28⅝	Mar	32½	Jan
Chic Nipple Mfg "A" 15	26¼	26¼	29½	160	26¼	Apr	30⅞	Jan
Class "B" 15	------	12½	13¼	55	12½	Apr	16¾	Jan
Chicago Rys part ctfs ser 2	1	1	1	125	1	Feb	2	Mar
Part ctfs series 3	¾	¾	¾	125	½	Mar	¾	Apr
Commonwealth Edison 100	133	132¼	134¾	1,436	132¼	Apr	139	Jan
Rights	4	3⅞	4⅛	32,114	3⅞	Mar	4¼	Mar
Consumers Co pref 100	------	30	30	50	30	Mar	49½	Jan
Continental Motors *	9⅛	9	9¼	1,715	8¼	Jan	10½	Jan
Crane Co pref 100	------	114½	114½	30	113	Apr	118	Feb
Cudahy Packing com 100	95	94	95½	1,349	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	2½	2¼	2¾	5,095	2¼	Apr	7½	Jan
Deere & Co pref 100	------	91	96	341	83	Jan	96	Apr
Diamond Match 100	122	121	122	216	115½	Feb	122	Apr
Elec Research Lab *	------	21	22	115	15	Mar	37½	Jan
Evans & Co Inc Cl "A" 5	26	25¼	26½	395	23½	Mar	30¾	Jan
Fair Corp (The) com *	33⅜	32½	33½	3,993	31¾	Apr	35½	Mar
Preferred 100	105¼	105¼	105¼	20	104	Mar	109¾	Mar
Foote Bros (G M) Co *	14	14	14	50	13½	Mar	16¾	Mar
Gill Mfg Co *	5½	5	5½	430	4	Jan	6	Feb
Godchaux Sugar com *	7⅝	7½	8	365	3	Jan	9	Mar
Gossard (H W) com *	29½	29½	29½	380	26½	Jan	30⅞	Mar
Great Lakes D & D 100	------	120	126½	733	94⅞	Jan	129¾	Apr
Hupp Motor 10	17	16½	17⅜	10,850	14⅛	Mar	19⅛	Jan
Hurley Machine Co *	44⅛	43	45	700	41⅝	Mar	56	Jan
Illinois Brick 100	------	123	124	280	116½	Jan	129½	Jan
New	30	30	30⅛	1,010	30	Apr	30½	Apr
Illinois Nor Util pref 100	------	91	92¾	46	85	Jan	92¾	Apr
Indep Pneumatic Tool *	55	50	58¾	1,060	50	Apr	70	Jan
Kellogg Switchboard 25	40	40	42	343	40	Jan	48	Jan
Ky. Hydro-Elec Co 100	------	91	91	5	85¾	Jan	92½	Feb
Kraft Cheese 25	68	65	69⅜	11,404	35⅜	Jan	70	Mar
Kuppenh & Co (B) pf 100	99	99	99	124	98¼	Mar	100	Feb
Libby McN&Libby new 10	6½	6½	7	1,350	6½	Apr	9¼	Jan
Lyon & Healy Inc pref 100	------	100½	100½	25	99	Mar	105½	Feb
McCord Rad Mfg Co A *	38¼	38	39	1,250	37½	Apr	42	Feb
McQuay-Norris Mfg *	------	13¾	13¾	37	13	Mar	17½	Jan
Middle West Util com *	98½	94¼	98½	3,735	82½	Feb	102¾	Mar
Preferred 100	96	95¾	96½	856	91½	Jan	98⅜	Mar
Prior lien preferred 100	101	100¾	101¼	530	98	Jan	103½	Mar
Midland Steel Products *	37½	36	37½	525	32½	Jan	42	Mar
Midland Util prior lien 100	99½	99	99⅛	30	98¼	Apr	100¼	Mar
Morgan Litohgr com *	44	42½	44	630	42	Mar	47	Feb
Nat Carbon pref (new) 100	------	121½	121½	25	120	Feb	124	Jan
National Leather 10	4¼	4¼	6¼	1,015	4¼	Apr	6¾	Jan
Nizer A w i	39¾	37	39¾	6,135	37	Apr	39¾	Apr
Nor Amer Car Co *	------	26	26	50	26	Mar	29	Jan
Nor West Util pr l pref 100	------	90	90	1	90	Apr	95	Feb
Omnibus pref A w i 100	93	92	93	147	90	Jan	95½	Feb
Vot trust ctfs w i a *	------	15	15¾	1,000	14¾	Apr	17⅜	Mar
Philipsborn's Inc tr ctfs 1	⅜	½	⅝	5,580	¼	Jan	1¾	Jan
Preferred 100	------	25	25½	110	25	Apr	34	Jan
Pick (Albert) & Co 10	20½	19¾	20½	520	19¾	Apr	23½	Jan
Pines Winterfront A 5	51¾	51¾	53	600	51¾	Apr	74	Jan
Pub Serv of Nor Ill com *	111⅜	111	112	291	107½	Jan	116	Feb
Common 100	------	110¾	112	26	108	Jan	115½	Feb
Preferred 100	------	94	96	105	92	Jan	96	Apr
7% preferred 100	106	106	107½	40	104½	Jan	107¾	Mar
Quaker Oats Co pref 100	104¾	104	104¾	134	102½	Jan	105	Feb
Real Silk Hosiery Mills 10	51	49½	51	10,790	48	Mar	75⅜	Feb
Reo Motor 10	15½	15½	16	2,780	14¾	Mar	22½	Mar
Ryan Car Co (The) 25	25	23	25	1,783	21	Mar	33	Jan
Stand Gas & Elec *	------	44½	45¼	400	40½	Jan	47	Mar
Preferred 50	51	51	51¼	400	50	Jan	53⅞	Feb
Stewart-War Speed com *	64¾	59¼	64¾	42,840	55½	Mar	77¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swift & Co 100	110½	109¾	110½	2,458	109½	Apr	120⅜	Feb
Swift International 15	------	28⅞	29½	2,140	27	Mar	36	Jan
Thompson (J R) com 25	------	46	47	60	45	Jan	48	Apr
Union Carb & Carbon *	66½	66	66⅞	7,421	65	Mar	73¼	Feb
United Iron Works v t c 50	------	3½	3½	125	¾	Feb	5	Jan
United Light & Power—								
Common A w i a *	46½	45½	47	2,070	44½	Mar	51	Jan
Common B w i a *	------	55½	59½	210	49	Jan	60	Jan
Preferred A w i a *	81¼	81	81¼	157	81	Apr	86½	Feb
Preferred B w i a *	49	45½	50	5,970	42	Jan	50	Mar
United Paper Bd rights	------	1/32	1/16	901	1/32	Apr	⅛	Mar
U S Gypsum 20	144	139½	145½	3,289	112	Feb	145½	Apr
Preferred 100	115¼	115¼	115½	80	112	Jan	116	Jan
Universal Theatre Co 5	42	42	44	280	39¼	Mar	53	Jan
Utilities Power & Light A *	------	23⅛	23½	230	22⅜	Mar	26	Jan
Vesta Battery Corp com *	15	14	15	35	14	Mar	24	Jan
Wahl Co *	16¼	15¼	16½	285	15	Jan	23½	Feb
Ward M & Co pref 100	------	112½	114	85	112½	Apr	115	Jan
Common 10	47½	47¼	49¾	7,275	41	Mar	55½	Jan
Class A *	116½	116	116½	548	116	Apr	123	Jan
Wolff Mfg Corp *	------	8	8¾	420	5¾	Jan	10¾	Mar
Certificates	------	8½	8½	50	6	Jan	10	Feb
Wolverine Portl Cement 10	12¼	11⅜	12¼	440	11	Apr	14½	Jan
Wrigley Jr common *	49½	48½	49¾	2,715	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg Cl B 10	36	34⅝	36¼	1,395	32¾	Feb	43	Jan
Yellow Cab Co Inc(Chic) *	49⅜	48½	49½	2,468	48	Mar	55⅛	Jan
Bonds—								
Armour & Co of Del 20-yr g 5½s 1943	------	92¼	92½	$2,000	91⅜	Jan	92¼	Jan
Chicago City Ry 5s 1927	------	74	74½	20,000	74	Apr	84⅜	Mar
Chic City & Con Rys 5s '27	50	46¼	50	100,000	46	Apr	63	Mar
Chicago Rys 5s ser A 1927	------	54½	54½	2,000	54½	Apr	69¼	Mar
4s series B 1927	------	37	37	8,000	35	Apr	46½	Mar
Commonw Edison 5s 1943	------	109½	109½	1,000	100½	Jan	109½	Apr
Cudahy Pack 1st g 5s 1946	91	91	91	2,000	91	Apr	93½	Feb
Lake St El 1st 5s 1928	------	94½	94½	2,000	94½	Apr	94½	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 11 to April 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	88	88	90	255	88	Jan	100	Mar
Preferred 100	------	95½	95½	10	94½	Mar	100	Feb
Arkansas Nat Gas com 10	5½	5½	5¾	1,500	5⅜	Jan	8¾	Feb
Carnegie Lead & Zinc 5	------	5¾	6⅜	875	4	Jan	8¼	Mar
Citizens Traction 70	------	38	38	39	38	Apr	38	Apr
Diamond Nat Bank 100	------	350	350	10	350	Apr	350	Apr
Duquesne Light pref 100	------	107½	107¾	60	105½	Jan	107¾	Apr
Indep Brewing com 50	------	1½	2⅜	182	1¼	Mar	2⅜	Mar
Preferred 50	------	4	5	260	4	Feb	5½	Jan
Jones & Laughlin pref 25	------	113	113½	82	111½	Jan	114	Mar
Lone Star Gas 25	39	38½	39	1,646	32	Jan	40	Feb
Nat Fireproofing pref 50	32½	32	32½	120	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp 25	31½	31¼	31⅞	3,384	31	Apr	34½	Feb
Ohio Fuel Oil 1	13	13	13	333	12	Mar	16¾	Mar
Oklahoma Natural Gas 25	28½	28½	29⅞	1,185	26	Jan	31½	Feb
Pittsburgh Brewing com 50	2½	2⅛	2½	110	1⅞	Mar	2½	Jan
Preferred 50	------	6½	8	577	6	Mar	8	Apr
Pittsburgh Coal pref 100	------	87½	87½	73	86⅛	Apr	99½	Jan
Pittsb & Mt Shasta Cop 1	------	5c	5c	16,500	5c	Apr	9c	Feb
Pittsburgh Oil & Gas 5	------	7½	7½	150	6¼	Apr	8¾	Feb
Pittsburgh Plate Glass 100	279	279	280	155	257	Jan	295	Feb
Salt Creek Con Oil 10	------	7½	7½	50	7⅛	Feb	9	Feb
Standare Plate Glass pf 100	------	73⅞	73⅞	25	73	Mar	79	Feb
Standard Sanit Mfg com 25	------	106	107¼	53	102	Feb	136	Jan
U S Glass 25	------	13	14	200	13	Apr	20½	Jan
West'house Air Brake 50	100	97	101	250	97	Apr	113	Jan
West Penn Rys pref 100	------	91	91	15	90	Mar	95	Feb
Bonds—								
Pittsburgh Brew 6s 1949	------	85	85	$8,000	85	Mar	90	Jan
Pitts McKeesp & C 5s 1931	------	98	98	4,000	96	Mar	98	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 11 to April 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First National Bank 100	210	210	210	10	205	Feb	210	Apr
Nat'l Bank of Comm'ce 100	148	147½	148	126	145½	Jan	150½	Feb
St Louis Union Trust 100	------	295	295	3	256	Jan	295	Apr
United Railways, com 100	------	20c	20c	535	8c	Feb	25c	Feb
Preferred C D	------	4¼	4¼	8	4¼	Jan	7	Feb
Berry Motor *	------	23	23	105	23	Apr	24	Feb
Best Clymer Co *	------	43½	44¼	45	42½	Feb	46	Jan
Brown Shoe preferred 100	------	98¼	98½	5	98½	Apr	100½	Mar
Certain-teed Prod 1st pf 100	------	93¾	93⅞	54	87	Jan	94½	Mar
2d preferred 100	------	82	82	5	77	Jan	82⅝	Feb
Chicago Ry Eq pref 25	------	26½	26½	8	26	Jan	27	Mar
El Bruce common	38¼	38	38¼	80	38	Apr	38¼	Apr
Ely & Walker D G com 25	------	24½	24½	10	22¼	Jan	25	Feb
1st preferred 100	------	104	104	10	102	Jan	104	Apr
2d preferred 100	------	84	84	10	84	Jan	84	Apr
Fulton Iron Wks com *	------	35⅛	38½	170	37½	Apr	43	Jan
Preferred 100	------	100	100	75	100	Apr	102½	Feb
Hamilton-Brown Shoe 25	------	45¼	45¼	15	44½	Jan	49½	Jan
Hussmann Refr common *	------	38⅝	38¾	110	37¾	Mar	45	Feb
Hydraulic Pr Brk com 100	------	7	7⅜	220	6	Jan	8½	Feb
Preferred 100	------	89¼	89¼	110	81	Jan	95	Feb
Interuational Shoe com *	118¼	117	118½	269	115	Feb	118½	Apr
Preferred 100	------	119½	119½	80	117½	Mar	120½	Feb
Laclede Gas L, pref 100	------	85	85	10	81	Jan	86	Mar
Mo Portland Cement 25	------	48	52	1,317	41¾	Feb	52	Apr
National Candy com 100	94	94	94½	25	94	Apr	107	Jan
1st preferred 100	------	107¾	107¾	3	107	Mar	107¾	Apr
Rice-Stix D G 1st pref 100	------	108½	108½	30	107	Jan	110	Mar
2d preferred 100	101½	101½	101½	98	100½	Apr	103½	Mar
Scruggs-V-B D G 1st pf 100	------	83½	83½	1	86	Mar	86	Jan
S'western Bell Tel, pfd 100	------	108	108½	76	107½	Apr	110½	Mar
Wagner Electric, com *	33	32½	33½	110	26½	Jan	50	Feb
Preferred 100	80	80	80¾	25	80	Apr	91	Feb
Boyd-Welsh Shoe *	------	41	41	25	40¼	Apr	50½	Jan
Johansen Shoe *	------	42	43	15	40	Mar	52½	Jan
Pedigo-Weber Shoe *	------	43	43½	205	40	Mar	45½	Mar
Securities Inv com *	------	42	42	5	41	Feb	44½	Jan
F Medart common *	------	30½	30½	20	30½	Apr	34¾	Feb
Huttig S & D common *	32½	32½	33	335	31½	Mar	40	Feb
Preferred 100	100½	100½	101	40	100	Apr	102	Feb
Bonds—								
Alton Gran & St L Tr 5s '44	------	61	61	$3,000	61	Apr	62½	Feb
E St L & Sub Co 5s 1932	------	84½	84½	15,000	84½	Apr	86	Jan
United Rys 5s 1934	------	70	70	8,000	69¾	Mar	75	Jan
United Rys 4s C D 1934	68	68	68	27,000	68	Apr	73¼	Jan
Wagner Elec Mfg 7s serial	------	100¾	101	1,500	100¾	Apr	100	Mar

* No par value.

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New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 11 to April 17, 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 Ending April 17. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	------	50c	50c	100	50c	Apr	1¼	Jan
Adirondack P & L com 100	55	52¾	59	8,100	33	Feb	59	Apr
7% preferred 100	------	101	101	70	99	Jan	101½	Mar
Allied Packers, com *	------	6¾	6¾	100	6¾	Apr	10	Feb
Prior preferred 100	53	52⅞	57½	400	50	Mar	67	Jan
Amalgam Leather com *	9	9	9	100	9	Mar	10½	Jan
Amer Gas & Electric Common *	73¾	72	75	3,200	68½	Feb	82⅝	Jan
Preferred *	------	84⅞	84⅞	100	84⅞	Apr	88⅛	Mar
Amer Hawaiian SS 10	------	9¾	10	600	9¾	Feb	13½	Feb
Amer Lt & Trac, com 100	139¾	137	143½	3,025	137	Jan	153	Feb
Preferred 100	------	94¾	94¾	25	94	Jan	96	Jan
Amer Multigraph, com *	------	19	19	100	18¾	Mar	21	Jan
Amer Pow & Lt com new *	56	53	57¼	14,800	48½	Feb	67¼	Jan
Preferred 100	86	84½	86	320	84	Apr	89	Jan
Amer Road Machinery	4	4	4	100	2	Feb	8	Mar
Am Superpow Corp, Cl A *	29¼	27¾	29¼	1,000	26½	Mar	36	Jan
Class B *	29⅝	27¾	29⅝	1,700	27¾	Mar	36½	Jan
Prior preferred 25	------	25	25	200	24½	Feb	26⅜	Mar
Appalachian Pow. com 100	------	77¾	77¾	50	73	Feb	83	Jan
Arizona Power com 100	------	20⅞	21	400	17½	Jan	24¼	Feb
Armour & Co (Ills) com B 25	11¾	11¾	12¼	2,400	11¾	Apr	15	Feb
Preferred 100	------	84	85	90	84	Apr	94½	Feb
Armour Leather, com 15	------	4	4	100	4	Apr	5⅜	Feb
Artloom Corp, com *	------	38⅛	38½	400	38	Apr	53⅞	Mar
Preferred 100	98½	98¼	98½	600	98¼	Apr	101¾	Mar
Assoc G & E Class A *	28¼	27⅛	30	9,500	25¼	Mar	30	Apr
Atlantic Fruit & Sug *	------	90c	98c	2,700	80c	Jan	1½	Mar
Atlas Portland Cement— New when issued *	------	45	45	100	44½	Apr	47½	Mar
Boissonnault (G) Co *	------	40c	65c	9,400	50c	Apr	3½	Feb
Borden Co common 100	144½	143	144½	890	133	Jan	154½	Mar
Com new (ex stk div) 50	------	72	73⅜	400	68	Mar	73⅜	Apr
Botany Cons Mills Cl A 50	44⅜	44⅜	45¼	500	43¾	Mar	48¾	Jan
Brazilian Tr, L & P 100	50	50	50	100	50	Apr	50	Apr
Bridgeport Machine com *	9	8¾	9	1,000	4½	Feb	9	Apr
Brit-Am Tob ord bear £1	28	27⅝	28	900	25⅝	Jan	28⅛	Mar
Ordinary registered £1	27¾	27⅜	27¾	600	21¾	Feb	27¾	Mar
Brooklyn City RR 10	------	8⅝	8½	800	8	Jan	9¼	Feb
Burr'hs Add Mach, pf 100	------	104	104	30	103	Jan	105½	Jan
Campbell Soup 7% pf 100	------	110⅜	110⅝	70	110	Mar	111	Jan
Car Ltg & Power, com 25	3⅞	3½	4	6,400	1¾	Jan	4⅞	Mar
Carolina Power & Light 100	------	338	340	30	300	Feb	360	Mar
Celluloid Co pref 100	84	84	86	40	84	Apr	97	Jan
Cent Teresa Sugar, com 10	------	50c	50c	100	50c	Apr	61c	Jan
Centrifugal Cast Iron Pipe *	16¾	16¾	19⅞	6,300	10	Mar	27½	Jan
Chapin-Sacks Inc *	22	21¼	22½	3,400	16¾	Jan	22½	Apr
Chatterton & Son 10	19½	18¼	19½	1,750	12	Feb	19¾	Apr
Chic Nipple Mfg, Class A 50	------	29	29½	200	29	Apr	33½	Jan
Childs Co pref new 100	------	115½	115½	30	113½	Jan	117	Feb
Cinc Ind & W RR v t c 100	------	12	12	100	10	Apr	13	Mar
Preferred 100	------	22	22	50	22	Apr	22	Apr
Cities Service, com 100	182	181	187	720	175	Mar	212	Feb
New when issued 20	36½	36⅛	37	2,200	35	Mar	43	Feb
Preferred 100	------	81⅛	82⅜	1,000	80¼	Jan	82¾	Feb
Preferred B 10	7½	7⅜	7½	600	7¼	Mar	7¾	Feb
Bankers' shares *	18	18	18⅝	1,500	17½	Mar	21⅝	Feb
Colombian Syndicate	1⅜	1⅜	1¾	13,500	60c	Jan	2¼	Feb
Com'wealth Pow Corp *	115½	112	115½	1,675	106	Apr	126¾	Jan
Preferred 100	------	81½	82	335	79¾	Jan	82½	Mar
Warrants	35	33¾	35¼	250	25½	Feb	50	Jan
Cons Gas, E L&P Balt new *	34⅞	34¾	35	2,600	31½	Jan	35⅝	Feb
Continental Baking, com A *	118	117¼	120⅝	3,100	108	Jan	125	Mar
Common B *	26⅜	26	27	34,700	21¾	Jan	29¼	Mar
8% preferred 100	95½	94¾	95½	1,900	91½	Jan	99	Mar
Continental Tobacco *	------	20¼	20¾	200	20	Mar	26¼	Jan
Coty, Inc, w i *	------	38	39	1,800	37⅜	Apr	39⅛	Mar
Cuba Company *	37⅜	37⅜	37⅝	200	36½	Feb	40⅛	Mar
Cuban Tobacco v t c	21½	19	21½	800	6¾	Jan	26	Mar
Curtiss Aero & M com *	15⅞	14⅝	17⅜	2,800	13	Feb	17½	Mar
Preferred 100	60	60	60	100	55	Mar	66	Feb
Curtiss Aerop Assets Corp	22	22	23	800	18½	Mar	23	Apr
De Forest Radio Corp *	23¼	21⅛	23¼	2,900	18¼	Mar	34	Feb
Del Lack & West Coal 50	------	121	122	325	119¼	Apr	130	Feb
Dodge Bros Inc, Cl A w i	24⅛	24⅛	25¼	4,800	24⅛	Apr	25¼	Apr
Doehler Die-Casting *	15	12¾	15	2,300	10	Apr	20¾	Jan
DubilierCondsr& Rad new *	19	14	19	20,000	12⅞	Mar	35¾	Jan
Dunhill International *	27	27	27⅜	1,000	27	Apr	31	Jan
Durant Motors, Inc *	18¼	18	19¾	10,800	15	Feb	21	Jan
Duz & Co, Inc, Class A *	22	20½	25¾	6,300	20½	Apr	33	Feb
Elec Bond & Share, pref 100	102	101½	102¾	1,120	101½	Apr	104	Mar
Elec Bond & Share Sec Cor	59¾	55½	60¾	27,800	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts *	43¾	41	44	11,100	40	Jan	48¾	Jan
Electric Power & Light *	18¼	14⅜	18½	185,800	13¾	Mar	18½	Apr
Eureka Vac Cleaner *	49¾	49½	49¾	1,000	49	Mar	50¾	Mar
Federal Lt & Trac new w i	------	28	28½	1,000	28	Apr	28¾	Apr
Federated Metals Corp *	------	33½	34⅞	600	33½	Apr	42	Feb
Film Inspection Machine *	7½	7½	7½	100	6¾	Jan	11½	Jan
Ford Motor Co of Can 100	------	475	500	110	462	Mar	524	Feb
Franklin (H H) Mfg com *	17½	17	17½	500	17	Apr	18¼	Apr
Preferred	------	78	79	70	78	Apr	79	Apr
Freed-Eisemann Radio *	10	9¾	10	610	7¼	Mar	33¾	Jan
Freshman (Chas) Co *	13	12	13	1,700	9½	Mar	28	Jan
Garod Corp *	------	3⅛	3½	500	2	Apr	17¾	Jan
Gen'l Outdoor Adver'g Inc Common v t c *	------	21¾	22	900	20¼	Mar	24¾	Feb
Class A *	------	46¾	47	900	46¾	Mar	47	Apr
Georgia L, P & Ry, com. 100	------	54	59	400	31¾	Jan	68¼	Mar
Gillette Safety Razor *	68	64¾	70⅞	19,800	57½	Jan	70⅞	Apr
Glen Alden Coal *	128	127¾	130	400	117	Feb	138	Mar
Goodyear Tire & R, com 100	30½	28½	30½	19,400	24⅜	Jan	35⅞	Mar
Grand (F W) 5-10-25c Sts *	------	60¼	65	300	60	Jan	73¼	Jan
Grennan Bakeries Inc *	17	17	18	4,300	15½	Mar	18	Apr
Griffiths (D W) Class A *	------	1	1	300	75c	Jan	1⅜	Feb
Grimes (D) Ra & Cam Rec *	------	12	12	100	9	Mar	19⅜	Jan
Happiness Candy St cl A *	------	6¼	6¼	3,600	6¼	Jan	7¾	Jan
Hazeltine Corp *	21	20	21½	2,800	15½	Mar	51¾	Jan
Heyden Chemical *	1¾	1⅝	1¾	700	1⅝	Apr	3	Jan
Horn & Hardart	------	49	53	600	49	Apr	58⅞	Mar
Imperial Tob of Canada 5	------	6¾	6¾	100	6¾	Mar	7	Apr
Imperial Tob of G B & Ire	------	23⅛	23⅛	500	21	Jan	23⅛	Apr
Intercontinental Rubb 100	------	7	7⅜	1,600	5¼	Jan	7⅜	Apr
Inter Concrete Ind Fdrs shs	------	9	10	200	7	Mar	12½	Jan
Inter Match non-vot pf	39½	39	39⅝	1,200	37½	Jan	43½	Jan
Int Utilities class A *	------	46	46	100	45¾	Jan	46¼	Jan
Inter-Ocean Radio Corp *	------	5½	5¾	300	3¾	Mar	14	Jan
Jones (Jos W) Radio Mfg *	2	2	2⅜	300	2	Mar	9	Jan
Kelvinator Corp *	25½	22	25½	5,500	18¾	Feb	30½	Mar
Keystone Solether 10	------	70c	70c	400	49c	Jan	1¼	Feb
Landover Holding Corp A 1	15	12¼	15	1,800	8½	Jan	15	Apr
Lehigh Power Securities *	102	102	109	10,100	82	Feb	117	Jan
Lehigh Valley Coal Sales 50	81½	81	81½	550	81	Jan	87	Jan
Leh Vall Coal ctfs new	38⅜	37½	38⅜	4,300	33	Mar	50¾	Jan
Libby, McNeil & Libby 10	------	6½	6¾	1,000	6½	Apr	9¼	Jan
Liberty Radio Ch Stores *	8⅜	8¼	8⅜	8,200	7½	Jan	9	Jan

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.	
Library Bureau com *	------	31½	32	200	30	Mar	32	Apr
Lupton (F H) Pub, Cl A *	------	5	5	100	5	Apr	8¼	Jan
Marconi Wirel Tel of Can	1⅜	1⅜	1¼	300	1⅜	Apr	1 11/16	Mar
Marconi Wirel Tel of Lond	8½	8⅛	8½	900	8⅛	Apr	10	Jan
McCrory Stores Corp warr	------	44	44	100	44	Mar	55	Jan
Mengel Co 100	44½	44	44½	60	30	Jan	51½	Mar
Mesabi Iron Co *	------	2⅝	2¾	700	2⅝	Apr	4⅜	Jan
Middle West Utilities com *	96	94½	98¼	7,350	82½	Feb	102½	Mar
Prior lien stock 100	101½	101	101½	570	98½	Jan	103½	Mar
Preferred 100	97¼	97¼	97¾	10	91	Jan	95	Mar
Midvale Co *	24	24	24⅜	500	24	Jan	28½	Jan
Moore Drop Forging cl A *	------	65	65½	300	63½	Mar	66⅝	Feb
Motion Picture Corp	17	17	17¼	1,400	17	Mar	18½	Apr
Motor Products Corp *	------	106	106	10	94	Feb	110	Jan
Music Master Corp *	9¾	9¾	10	5,500	8¾	Mar	21½	Jan
National Leather 10	------	4½	4½	100	4½	Apr	6⅝	Jan
Nat Power & Light, com *	244	240	252	3,200	184½	Feb	252	Apr
Preferred *	------	96	97	70	95	Jan	99	Mar
National Tea *	243	238	244	280	230	Jan	247	Jan
New Mex & Ariz Land 1	7½	7½	7⅜	3,600	6¼	Jan	11¼	Feb
N Y Telep 6½% pref 100	------	112½	113	325	110½	Jan	114	Feb
N Y Transportation 10	------	44	46½	300	38½	Jan	46½	Apr
Nickel Plate com, new, w i	86⅞	84¼	87½	2,900	82½	Mar	90½	Feb
Preferred, new, w i	------	82½	84⅞	1,000	81½	Mar	87⅜	Jan
Nizer Corp Class A w i *	39½	37	39¾	5,800	37	Apr	39¾	Apr
Northern Ohio Power Co *	7¾	7⅛	8	11,300	6⅛	Mar	8	Apr
No State Pr Corp pfd 100	------	95	95¼	60	94¼	Feb	99	Feb
Nor States Pow Del war'nts	------	9¾	10¼	600	6	Feb	10½	Mar
Omnibus Corp v t c *	------							
Series A preferred 100	------	92	92	100	89	Apr	96	Feb
Oppenheim, Collins & Co *	42	41⅞	42	200	40½	Mar	46	Feb
Paige-Detroit Mot Car 10	17½	16	17⅜	2,500	15⅛	Mar	19	Jan
Pathe Exchange Inc cl A *	45	45	45⅜	200	42¾	Mar	49½	Jan
Pet Milk Co, pref 100	102¾	102¾	102¾	200	102¾	Apr	103	Apr
Power Corp of N Y, com *	44	42	44⅛	3,400	33	Jan	46	Mar
Pratt & Lambert, Inc *	43½	43½	44	1,400	40	Feb	44	Apr
Puget Sd P & L, com 100	------	50¼	50¾	20	49	Mar	51½	Mar
Preferred 100	------	84	85	30	84	Apr	87	Mar
Purity Bakeries, Class A 25	------	44⅛	45	400	35	Apr	45	Mar
Class B *	36	35½	37	1,400	34	Mar	37⅝	Mar
Preferred 100	------	95	95	100	93	Mar	95	Apr
Reid Ice Cream Corp com *	40⅜	38	40⅜	1,100	35	Jan	43	Jan
Preferred 100	------	93⅜	94	400	92	Mar	101	Feb
Rem Noiseless Typew, Cl A *	40	40	41⅞	1,700	37	Mar	46	Mar
Preferred 100	------	98¼	102	400	96½	Mar	102	Apr
Reo Motor Car 10	15⅝	15¼	21	1,600	17¾	Jan	23	Mar
Rova Radio Corp tr ctfs *	------	6½	7⅛	600	5⅞	Mar	14¼	Jan
Seagrave Corp, com *	13½	13	13⅛	900	13	Mar	14⅞	Jan
Serv. El. Corp. cl A, w i 10	10	10	10¼	1,800	10	Apr	11¾	Mar
Sierra Pacific Elec, com 100	16½	16¼	16½	300	16¼	Apr	20⅜	Jan
Silica Gel Corp, com. v t c *	------	12½	14½	600	12⅛	Mar	21	Jan
Singer Mfg, Ltd £1	------	4⅛	4⅛	100	4	Mar	4⅜	Mar
Sleeper Radio v t c *	------	5½	6	200	5½	Apr	19⅝	Jan
Sou Calif Edison com 100	108	105¾	108	3,360	101½	Jan	108	Apr
7% preferred Ser A 100	105½	105	105½	360	104½	Mar	107	Feb
6% pref, Series B 100	------	90¼	90¾	110	88	Jan	92	Feb
Southern Coal & Iron 5	5c	5c	5c	22,000	5c	Mar	10c	Jan
S'eastern Pr & Lt com *	62½	58½	64⅛	4,200	52¾	Feb	66	Jan
Southw Bell Tel, 7% pf 100	108¾	108½	108¾	20	106¾	Mar	109¼	Feb
Spear & Co *	22¾	22	23	900	22	Apr	28¼	Feb
Preferred *	------	91	91⅞	600	91	Apr	94⅜	Apr
Standard Motor Constr 10	------	4½	4½	300	3¼	Jan	5¾	Mar
Stand Publishing Cl A 25	------	25½	25½	1,600	25½	Apr	27¾	Feb
Stutz Motor Car *	6¾	6½	7	2,200	6½	Jan	10	Jan
Swift & Co 100	------	110	111	330	109	Mar	120	Feb
Swift International 15	28¾	28¾	29½	2,900	27⅝	Mar	35¾	Jan
Tenn Elec Power, com *	------	57¼	61	3,700	48¼	Feb	61	Apr
Thermiodyne Radio *	8¾	7½	8¾	1,300	6½	Mar	22¼	Jan
Thompson (RE) Radio v t c *	7	7	7⅝	300	6¾	Mar	25	Jan
Tob Prod Export Corp *	------	3½	3½	800	3½	Jan	5⅜	Jan
Todd Shipyards Corp *	40	40	40	100	38	Mar	42	Mar
Tower Mfg Corp 5	7½	6¾	7½	500	5	Mar	24¼	Jan
Tulip Cup Corporation *	------	15	15	100	14½	Feb	15¼	Feb
Union Carbide & Carbon *	66½	66¼	67	2,200	65	Mar	73⅜	Feb
United G & E, com, new 10	------	30	30	300	25	Feb	38	Jan
United Lt & Pow com A *	46¾	46	47	900	44½	Mar	50¼	Jan
Preferred Class A *	80	80	80	10	80	Apr	89	Feb
Preferred Class B *	49½	47¾	49½	280	41	Jan	49½	Apr
United Profit Sharing 1	7	7	7½	1,900	5¾	Jan	11½	Mar
United Shoe Mach'y com 25	43¼	43	44	500	41½	Apr	45⅜	Jan
U S Gypsum 20	------	140	140	30	115	Feb	142	Apr
U S Lt & Ht Corp, com 10	1	1	1⅛	7,400	75c	Jan	1⅜	Jan
U S Stores, Class A *	------	17½	18	200	17½	Apr	19	Mar
Universal Pictures *	------	24¾	25	200	24	Mar	28½	Feb
Utilities Pr & Lt cl A *	23	23	23⅝	1,100	22⅞	Mar	25¾	Jan
Van Camp Packing pref *	28	26	28	100	22	Apr	32	Apr
Victor Talking Machine 100	85	80	85	110	66	Apr	105	Jan
Ware Radio Corp *	------	9½	11	300	9	Mar	40¼	Jan
Warner Bros Pict, com *	------	14¾	14¾	100	14	Feb	16⅜	Feb
Class A 10	15¾	15⅜	15¾	3,000	14¾	Apr	16⅜	Feb
Western Pr Corp, com 100	34½	34½	34¾	1,200	30	Mar	38¾	Jan
Preferred 100	90	89¼	91	540	85¾	Jan	92½	Apr
White Rock Min Spgs com *	29⅞	27	30¼	7,000	16	Feb	30¼	Apr
Vot tr ctfs for com stock *	------	27	30¼	6,700	16	Jan	30¼	Apr
Wickwire-Spencer St com 5	4	3¾	4	4,900	3⅝	Feb	7⅝	Jan
Wilson & Co (new) w i	13½	13¼	14⅜	1,700	13	Apr	15	Apr
Class A w i	29½	29⅛	30¾	1,900	29⅛	Apr	35	Apr
Preferred w i	73¼	73	74½	1,100	73	Apr	75¼	Apr
Yellow Taxi Corp N Y *	13¾	13	14	700	13	Apr	22	Jan
Rights.								
Borden Co w i	2	1¾	2	8,500	1½	Apr	2¼	Mar
Commonwealth Edison	------	3⅞	3⅞	1,400	3¼	Apr	4	Apr
Continental Oil w i	78c	75c	86c	177,700	70c	Mar	1 1/16	Mar
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	24⅛	22¾	24⅛	21,300	18	Jan	24⅛	Apr
Buckeye Pipe Line 50	60¾	60	61½	180	60	Apr	72	Jan
Continental Oil v t c w i	23	22⅝	23⅝	30,400	21⅞	Mar	31½	Feb
Cumberland Pipe Line 100	144	142	147	670	132	Mar	150	Feb
Eureka Pipe Line 100	------	z78	78	10	z78	Apr	96	Jan
Galena-Signal Oil, com 100	56	56	56½	125	56	Apr	65	Feb
Preferred 100	------	108	110	130	108	Apr	113	Jan
Humble Oil & Refining 25	46¼	45⅞	47¼	10,500	42¼	Jan	49⅝	Apr
Illinois Pipe Line 100	145	143	145	250	127	Jan	154½	Jan
Imperial Oil (Can) new	28	28	28½	3,000	27¼	Mar	33¼	Jan
Indiana Pipe Line 50	------	72½	72½	30	70	Apr	84	Jan
Magnolia Petroleum 100	132½	132½	134½	150	130½	Apr	159	Feb
National Transit 12.50	22¾	22	22¾	600	22	Apr	25½	Jan
New York Transit 100	------	64¼	64¾	10	64¼	Apr	79	Jan
Northern Pipe Line 100	83	83	83	10	81½	Jan	88	Feb
Ohio Oil 25	------	63¾	64⅝	1,300	62¾	Mar	75¼	Feb
Penn Mex Fuel 25	39	38⅞	39	500	35¼	Jan	44½	Mar
Prairie Oil & Gas 25	52½	52½	53¾	3,300	50¾	Mar	65½	Jan
Prairie Pipe Line 100	115¾	115	117½	1,950	106	Jan	126	Jan
Solar Refining 100	------	215	218	40	202	Jan	254	Jan
South Penn Oil 100	157	155	166	840	139	Jan	197	Jan
Southern Pipe Line 100	81⅜	81	84	260	81	Apr	103	Jan
Standard Oil (Indiana) 25	61½	61	62¾	36,400	59½	Mar	70	Feb
Standard Oil (Kansas) 25	31½	30¾	31¾	2,900	30¾	Apr	46	Feb
Standard Oil (Ky.) 25	------	115	115¾	900	114¾	Mar	124¾	Feb
Standard Oil (Neb) 100	------	243	248	60	243	Apr	270	Jan
Standard Oil of N Y 25	41½	41½	42¼	4,300	41	Apr	48⅝	Feb
Stand Oil (Ohio) com 100	------	345	347	260	338	Jan	369	Jan
Preferred 100	------	121	121	60	117½	Jan	123	Mar
Swan & Finch 100	------	18	18	20	16	Mar	27	Jan
Vacuum Oil 25	86⅝	86⅜	87⅜	4,700	80½	Jan	96¼	Feb

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Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Oil	60c	50c	65c	8,500	48c	Apr	70c	Apr
Amer Maracaibo Co	7¼	2⅞	7¼	35,000	2¼	Jan	7¼	Apr
Arkansas Nat. Gas 10	------	5¾	5¾	100	5½	Jan	8⅜	Feb
Atlantic Lobos Oil com *	------	3	3⅛	1,200	2½	Mar	4	Jan
Preferred *	------	7	7	100	6¾	Mar	10¾	Jan
Carib Syndicate	3¼	3¼	3½	1,300	3⅛	Mar	4½	Feb
Creole Syndicate 5	13¼	12⅞	13¼	11,200	8¼	Jan	13¾	Apr
Derby Oil & Refg, com *	4½	4½	4⅝	300	4½	Jan	7	Feb
Preferred *	------	24	24⅜	200	23	Apr	27	Feb
Euclid Oil	94c	94c	97c	1,200	87c	Jan	97c	Jan
Gibson Oil Corp 1	2½	2⅜	2⅝	3,400	1⅝	Jan	3½	Feb
Gilliland Oil, com, v t c *	------	2½	2½	200	2½	Mar	3¾	Mar
Glenrock Oil 10	------	15c	15c	1,000	15c	Apr	27c	Feb
Gulf Oil Corp of Pa 25	64¼	64	64½	2,300	63½	Mar	71	Feb
International Petroleum *	24	23	24	16,000	22⅛	Mar	28⅝	Feb
Kirby Petroleum *	3⅜	3⅜	3⅝	3,200	2¾	Jan	5⅞	Jan
Lago Petroleum Corp *	6¼	6	6⅜	43,700	5	Feb	7¼	Apr
Latin American Oil 1	6c	5c	7c	106,000	2c	Jan	7c	Mar
Margay Oil Corp *	------	1	1	100	50c	Jan	1¼	Mar
Marland Oil of Mexico 1	------	3	4	2,900	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	64c	64c	65c	700	61c	Jan	1 1/16	Feb
Mexico Oil Corp 10	------	16c	16c	2,000	10c	Feb	37c	Mar
Mountain & Gulf Oil 1	1½	1½	1⅝	2,700	1½	Jan	2	Mar
Mountain Producers 10	20⅜	19⅜	21⅜	10,600	18⅜	Jan	21⅞	Mar
National Fuel Gas *	------	110	110	10	106	Jan	122	Mar
New Bradford Oil 5	------	5⅛	5½	2,000	3⅝	Jan	5¾	Mar
New England Fuel Oil 5	------	17¼	18½	200	16¼	Mar	24¾	Jan
Noble (C F) Oil & G com 1	------	11c	11c	1,000	10c	Jan	13c	Feb
Ohio Fuel Corp 25	------	31	31½	1,200	31	Mar	34¼	Feb
Oklahoma Natural Gas 25	------	28	28	100	28	Feb	30	Feb
Peer Oil Corp *	1¼	1	1⅜	6,800	1	Feb	1⅝	Feb
Pennock Oil Corp *	21¾	21¾	22¼	156	17¼	Jan	25	Jan
Red Bank Oil 25	26	26	28½	1,600	16	Mar	32½	Jan
Royal Can Oil Syndicate *	1¼	76c	1¼	42,100	99c	Apr	1¼	Apr
Ryan Consol Petroleum *	6¼	6¼	6¾	2,300	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	7½	7½	7⅞	800	6½	Jan	8⅝	Mar
Salt Creek Producers 26	26	25⅜	27½	13,900	24	Jan	27⅜	Apr
Tidal Osage Oil voting stk *	------	9½	9½	200	9	Feb	15½	Feb
Non-voting stock *	------	9	9	100	8½	Jan	10½	Feb
United Cent Oil Corp *	7¼	7	7½	4,000	2⅞	Jan	7½	Apr
Venezuelan Petroleum	4¾	4½	4⅞	19,300	3⅜	Jan	4⅞	Apr
Western States Oil & Gas 1	------	10c	10c	3,000	10c	Apr	20c	Feb
Wilcox Oil & Gas 1	5⅞	5⅞	6¼	5,600	5¼	Jan	7¼	Jan
Woodley Petroleum Co *	------	4⅝	5	1,700	3⅞	Mar	7	Mar
"Y" Oil & Gas 1	------	5c	6c	5,000	5c	Jan	7c	Feb
Mining Stocks—								
Arizona Globe Copper 1	------	16c	20c	12,000	7c	Jan	36c	Feb
Beaver Consolidated	30c	30c	30c	1,000	24c	Jan	35c	Feb
Butte & Western	12c	12c	12c	1,000	12c	Apr	19c	Feb
Calumet & Jerome Cop Co	16c	16c	18c	4,000	15c	Mar	26c	Mar
Canario Copper 10	3½	3½	3¾	10,100	3½	Feb	4½	Jan
Chief Consol Mining 1	------	3½	3½	100	3¼	Mar	3 15/16	Feb
Chino Extension	80c	73c	80c	10,900	40c	Jan	80c	Apr
Comstock Tun & Drain	50c	50c	50c	100	34c	Jan	50c	Apr
Consol Copper Mines 1	3⅛	3	3⅛	1,400	2½	Mar	4	Feb
Consol Nevada Utah 3	------	5c	5c	1,000	5c	Feb	5c	Feb
Cortez Silver Mines 1	10c	10c	11c	5,000	10c	Jan	25c	Feb
Cresson Cons Gold M&M 1	------	3⅜	3½	600	3¼	Jan	4	Feb
Crown Reserve 1	39c	39c	39c	1,000	39c	Apr	53c	Jan
Diamond Bl Butte Reorg 1	5c	4c	5c	52,000	4c	Jan	8c	Jan
Dolores Esperanza Corp 2	50c	50c	50c	1,000	35c	Jan	75c	Feb
Engineer Gold Mines, Ltd 5	43¾	35½	44	13,100	14½	Jan	44	Apr
Eureka Croesus 1	15c	15c	19c	30,000	7c	Jan	23c	Feb
Forty-nine Mining 1	29c	23c	30c	69,000	5c	Jan	30c	Apr
Golden Cycle	------	1⅜	1⅜	100	1⅜	Mar	1⅝	Mar
Golden State Mining	------	5c	5c	1,000	5c	Apr	10c	Jan
Goldfield Consol Mines 1	5c	5c	6c	8,000	1c	Jan	8c	Mar
Goldfield Florence 1	------	10c	10c	2,000	6c	Jan	14c	Feb
Harmill Divide 10c	------	10c	10c	9,000	8c	Feb	16c	Jan
Hawthorne Mines Inc 1	20c	18c	24c	89,000	8c	Feb	23c	Apr
Hecla Mining 25c	15⅜	15¼	15½	2,400	12¾	Jan	16⅜	Feb
Hilltop Nevada Mining 1	------	2c	2c	4,000	1c	Feb	3c	Mar
Hollinger Consol G M 5	14¼	14	14¼	200	13¼	Mar	15¾	Jan
Howe Sound Co New vot tr ctfs *	17	17	18½	1,600	17	Apr	21¾	Feb
Independence Lead Min 1	------	7c	10c	2,000	7c	Apr	23c	Jan
Jerome Verde Devel 1	------	1⅜	1½	500	98c	Jan	2	Apr
Jib Consol Mining 1	------	6c	11c	148,000	6c	Apr	61c	Jan
Kay Copper Co 1	2	1⅞	2	27,100	1⅝	Jan	2⅜	Jan
Kerr Lake 5	------	1½	1½	300	1½	Mar	1⅞	Feb
Lone Star Consol 1	------	3c	4c	6,000	2c	Mar	8c	Jan
Mason Valley Mines 5	1⅝	1⅝	1⅝	700	1½	Mar	2⅜	Jan
McKinley-Darragh-Sav 1	------	32c	32c	1,000	13c	Jan	40c	Mar
National Tin Corp 50c	9c	9c	9c	3,000	7c	Jan	18c	Mar
New Cornelia Copp Co 5	------	19¾	20¾	600	18¼	Mar	24⅝	Jan
New Jersey Zinc 100	188	185¼	190	610	183	Mar	199	Jan
Nipissing Mines 5	5⅞	5⅞	6	2,300	5⅞	Apr	6¾	Jan
Ohio Copper 1	87c	85c	98c	5,700	75c	Mar	1⅛	Jan
Farmac Porcupine Mines 1	------	30c	30c	2,000	15c	Feb	52c	Jan
Plymouth Lead Mines 1	30c	30c	43c	8,000	30c	Apr	85c	Mar
Premier Gold Mining, Ltd 1	2⅜	2⅜	2½	2,900	2	Jan	2½	Jan
Red Warrior Mining 1	------	27c	27c	1,000	20c	Feb	48c	Jan
Rochester Silver Corp	5c	5c	7c	20,000	5c	Apr	14c	Jan
Silver Dale Mining	1c	1c	1c	15,000	1c	Feb	4c	Feb
South Amer Gold & Plat 1	2¾	2¾	2¾	100	2¾	Mar	3¾	Jan
Southwest Metals	------	80c	80c	100	75c	Mar	1¼	Feb
Spearhead Gold Mining 1	------	4c	5c	10,000	4c	Feb	9c	Jan
Standard Silver-Lead 1	17c	15c	30c	30,000	8c	Jan	30c	Apr
Success Mining 1	------	16c	16c	1,000	6c	Jan	17c	Mar
Tonopah-Belmont Devel 1	------	64c	65c	400	54c	Jan	85c	Mar
Tonopah Divide 1	------	24c	24c	100	24c	Mar	39c	Jan
Tonopah Extension 1	2 1/16	2⅛	2⅛	4,800	2⅛	Apr	3 1/16	Feb
Tonopah Mining 1	------	1½	1½	200	1 1/16	Mar	2⅜	Feb
United Eastern Mining 1	51c	50c	50c	500	39c	Jan	63c	Feb
United Verde Extens 50c	24	24	24	600	23¾	Apr	29¾	Jan
U S Continental Mines 5	------	10c	12c	6,000	8c	Jan	16c	Mar
Unity Gold Mines 5	50c	50c	60c	1,800	50c	Mar	77c	Jan
Utah Apex 5	6¾	6½	7⅞	5,800	4¾	Jan	8¾	Jan
Walker Mining 1	2⅞	2⅞	3	700	2⅞	Apr	3⅝	Feb
Wenden Copper Mining 1	4¾	3⅝	4¾	35,900	2	Jan	4¾	Apr
Western Utah Copper 1	15c	15c	15c	1,000	15c	Jan	25c	Feb
White Caps Extension 1	3c	2c	3c	7,000	2c	Apr	4c	Jan
Bonds—								
Allied Pack conv deb 6s '39	------	77½	78	$5,000	74	Mar	84½	Feb
8s, Series B 1939	90	88	90	17,000	84	Mar	94¾	Feb
Alpine Montan St 7s 1955	------	91	91	13,000	91	Mar	91⅜	Mar
Aluminum Co of Am 7s '33	------	107¼	107¼	11,000	106¾	Jan	107¼	Apr
7s 1925	101⅜	101⅜	101⅜	2,000	101⅜	Apr	102⅛	Jan
Amer Beet Sugar 6s 1935	98	98	98¾	53,000	96½	Jan	101¼	Feb
Amer G & E deb 6s 2014	96¾	96½	97	163,000	95	Jan	97⅜	Feb
American Ice 7s	------	103	105	11,000	103	Mar	107	Jan
American Power & Light— 6s old without warr 2012	95¼	95	95¼	60,000	93⅝	Jan	95⅞	Feb
6s, new	95½	95½	95¼	14,000	95	Mar	95⅜	Mar
Amer Rolling Mill 6s 1938	101¾	101¾	102¼	21,000	100	Jan	102¼	Apr
Amer Sumat Tob 7½s 1925	97	97	98⅞	30,000	94¼	Jan	98⅞	Apr
American Thread 6s 1928	------	103½	103⅞	30,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s 1929	103¼	103¼	103¼	30,000	102¾	Jan	103⅞	Jan
Assoc'd Simmons Hardware 6½s 1935	83	83	83¼	38,000	81	Feb	84½	Mar
Atlantic Fruit 8s	------	22	22⅜	7,000	18½	Jan	27	Mar
Atl G & W I SS L 5s 1959	68½	65⅝	68½	150,000	62	Jan	70½	Mar
Balt & Ohio S W Div 5s '50	98	98	98¾	282,000	98	Apr	98¾	Apr
Beaver Board Co 8s 1933	94⅜	93¾	94⅜	21,000	88	Jan	96	Jan
Belgo-Can Paper 6s 1943	99	98¾	99	16,000	97¾	Jan	99	Apr
Bell Telep of Can 5s 1955	98⅛	98	98¾	21,000	97¾	Feb	98½	Feb
Beth Steel equip 7s 1935	103¾	103¾	104½	36,000	103	Mar	104¾	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Canadian Nat Rys 7s 1935	111¾	111¾	112½	57,000	108¼	Jan	112½	Apr
4½s 1954	93¾	93¾	93¾	1,000	92½	Jan	94¼	Jan
Cities Service 7s Ser D 1966	102	101¾	102½	67,000	98½	Jan	106⅜	Feb
Cities Serv Pr & Lt 6s 1944	94	94	94½	306,000	92	Feb	94¾	Mar
Cons G E L & P Balt— 6½s Series D 1951	------	109¾	109¾	4,000	108¾	Jan	110	Feb
5½s Series E 1952	------	102⅜	102¾	2,000	101¾	Jan	103¼	Mar
6s 1949	------	106½	106½	32,000	104½	Jan	106½	Mar
Consol Textile 8s 1941	85¼	84½	85⅞	35,000	80	Apr	95	Jan
Cuba Co 6s 1935	92⅜	92¾	96	258,000	92¾	Apr	98	Mar
Cuban Telephone 7½s 1941	107¼	106⅜	107	12,000	106	Jan	107	Jan
Cudahy Pk deb 5½s 1937	92	92	92¾	25,000	89½	Jan	95	Feb
5s 1946	90¾	90¾	91	10,000	90	Apr	92	Feb
Deere & Co 7½s 1931	------	104½	104¾	3,000	104	Jan	105	Feb
Det City Gas 6s 1947	103½	103	103½	20,000	102½	Jan	104⅜	Feb
Detroit Edison 6s 1932	114	114	114½	21,000	110¾	Jan	117½	Mar
Dunlop T&R of Am 7s 1942	101	101	101¼	22,000	100½	Jan	104½	Jan
Est RR of France 7s 1954	81¾	78½	82¾	629,000	78½	Apr	88½	Feb
Federal Lt & Trac 6s 1954	90½	90½	91	6,000	90½	Apr	92½	Jan
Federal Sugar 6s 1933	93	92½	93½	24,400	92½	Apr	99	Mar
Gair (Robert) Co 7s 1937	------	99¼	99½	9,000	99¼	Jan	102½	Feb
Galena-Signal Oil 7s 1930	------	105	105½	5,000	104½	Jan	105½	Feb
General Petroleum 6s 1928	------	101¼	101⅝	15,000	100⅜	Jan	101⅜	Feb
Grand Trunk Ry 6½s 1936	108½	108⅛	108½	130,000	105⅛	Jan	109	Mar
Gulf Mob & Nor RR 5½s '50	------	99⅞	99⅞	3,000	100	Apr	100	Apr
Gulf Oil of Pa 5s 1937	99	98⅜	99⅛	20,000	98⅛	Jan	99¾	Mar
Serial 5½s 1928	------	101½	101½	6,000	101⅜	Mar	102	Jan
Hood Rubber 7s 1936	------	102¾	103¼	7,000	102	Jan	103½	Apr
Internat Paper 6s w i 1955	------	96	96¼	32,000	95	Mar	96¼	Apr
Italian Power 6½s 1928	------	98½	98⅜	2,000	97¾	Jan	98⅜	Mar
Kan City Term Ry 5½s '26	------	101¾	101¾	1,000	101⅜	Mar	102½	Jan
Kaufmann Dept St's 6s '35 With warrants	------	96½	96¾	26,000	96½	Mar	96⅞	Apr
Krupp (Fried) Ltd 7s 1929	93¼	92½	94	139,000	92½	Apr	99¼	Jan
Lehigh Power Secur 6s 1927	101⅝	101⅜	101⅝	16,000	100⅜	Mar	101¾	Mar
Libby, McN & Lib 7s 1931	------	102⅞	103¼	13,000	102	Jan	103	Apr
Liggett Winchester 7s 1942	------	107½	107½	2,000	107½	Jan	108¼	Jan
Manitoba Power 7s 1941	------	102¾	102¾	5,000	98½	Jan	103	Apr
Missouri Pac RR 5s 1927	99⅞	99¾	99⅞	28,000	99¾	Apr	100¾	Feb
Morris & Co 7½s 1930	100⅛	100⅛	102⅝	8,000	98½	Jan	104⅜	Feb
Nat Distillers Prod 7s 1930	------	100	100	1,000	100	Jan	101½	Jan
National Leather 8s 1925	101⅛	101⅛	102	17,000	101⅛	Jan	102	Jan
Nat Pub Serv 6½s 1955	97½	97½	97½	2,000	97½	Apr	97½	Apr
New Orl Pub Serv 5s 1952	89⅝	89⅝	89⅞	113,000	86½	Jan	90	Mar
Niagara Falls Power 6s 1950	------	106	106	1,000	105½	Jan	106	Apr
Nor States Pow 6½s 1933	107½	107½	107⅞	38,000	105⅝	Jan	108⅞	Mar
6½% gold notes 1933	------	101¼	101¾	12,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B 1952	------	92⅝	92⅞	16,000	89	Jan	92⅞	Mar
Oklahoma Gas & El 5s 1950	------	95	95	6,000	95	Mar	95	Mar
Pennok Oil Corp 6s 1927	------	100	100	1,000	97	Jan	100¼	Mar
Penn Power & Light 5s '52	------	95	95¼	18,000	93	Jan	95½	Feb
5s series D 1953	95¼	95	95½	23,000	95	Apr	95½	Mar
Phila Electric 5s 1960	------	99¾	100	4,000	99	Apr	100	Apr
5½s 1953	105	105	105	2,000	104½	Jan	105½	Mar
5½s 1947	------	105	105	1,000	104	Jan	105	Apr
Phila Rapid Transit 6s 1962	------	99	99	20,000	99	Mar	99	Mar
Phillips Petrol 7½s 1931	------	104¼	104½	9,000	103½	Jan	104⅝	Jan
Pitts Cin Chic & St L 5s '75	99	99	99½	124,000	99	Mar	99½	Mar
Pub Serv El & Gas 5½s '64	99¾	99½	99⅞	119,000	96½	Jan	100	Feb
Pure Oil Co 6½s 1933	100¼	100⅛	100⅜	79,000	97⅜	Jan	101½	Mar
Shawsheen Mills 7s 1931	100½	100	100¾	60,000	100	Apr	104	Jan
Siemans & Halske 7s 1928	------	99	99	6,000	99	Feb	99½	Feb
7s 1935	96½	96½	96½	25,000	96½	Feb	96¾	Feb
Sloss-Sheff St & I 6s 1929	101¾	101⅜	101¾	21,000	101	Jan	102	Jan
Solvay & Cie 6s 1934	------	102¼	102½	14,000	100	Jan	103	Feb
South Calif Edison 5s 1944	94⅝	94¼	94⅝	16,000	92	Jan	95	Feb
Stand Gas & El 6½s 1954	119¾	118	122	472,000	106¾	Jan	125	Mar
Stand Milling 5½s 1945	------	95⅜	96	9,000	95¾	Mar	96¼	Mar
Stand Oil of N Y 6½s 1933	107⅛	107⅛	107⅜	30,000	106⅛	Jan	108	Feb
Sun Oil 5½s 1939	95½	95½	96	26,000	95¾	Jan	97	Jan
Swift & Co 5s Oct 15 1932	95¾	95¾	95¾	46,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	98½	98½	98¾	41,000	98½	Feb	99½	Feb
Tidal Osage Oil 7s 1931	------	103¾	104	8,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90½	90,000	90½	Mar	90⅝	Mar
Union Oil Cal 5s 1935	96	96	96½	78,000	95½	Mar	96½	Mar
United Oil Prod 8s 1931	33	33	33½	20,000	28	Jan	35¼	Jan
United Rysof Hav 7½s 1936	109½	109½	109½	2,000	107½	Mar	110	Jan
U S Rubber Ser 6½s 1926	101⅜	101⅜	101⅜	1,000	101⅛	Mar	102½	Mar
Serial 6½s 1928	102	102	102	6,000	102	Mar	102⅜	Mar
Ser 6½% notes 1929	101½	101½	101½	11,000	101⅛	Mar	101⅝	Mar
Serial 6½% notes 1930	100½	100½	100½	11,000	100½	Mar	100⅝	Apr
Serial 6½% notes 1931	------	99¾	99¾	2,000	99¾	Mar	100	Mar
Serial 6½% notes 1932	99	99	99	16,000	98¾	Mar	99¾	Mar
Serial 6½% notes 1933	98¾	98¾	98¾	6,000	98¾	Mar	98¾	Mar
Serial 6½% notes 1934	98½	98½	98⅝	9,000	98½	Mar	98⅝	Mar
Serial 6½% notes 1935	98¼	98¼	98⅜	11,000	98¼	Mar	98½	Mar
Serial 6½% notes 1936	98	98	98	14,000	98	Mar	98⅛	Apr
Serial 6½% notes 1937	97¾	97¾	97¾	36,000	97¾	Mar	98	Mar
Serial 6½% notes 1938	97½	97½	97⅝	12,000	97½	Mar	97⅝	Apr
Serial 6½% notes 1939	97¼	97¼	97¼	16,000	97	Mar	97¾	Apr
Serial 6½% notes 1940	97	97	97⅛	13,000	97	Mar	98	Mar
Vacuum Oil 7s 1936	106	106	106¼	89,000	106	Apr	107¼	Jan
Webster Mills 6½s 1933	99	98½	99	24,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s 1945	94½	94	94¾	$7,000	93	Mar	97¼	Jan
Gratz (City) Austria 8s '54	98	97⅛	98	10,000	97⅛	Apr	98	Mar
Denmark (King) 6s 1970	------	98¾	99¼	88,000	98⅛	Mar	100	Feb
French Nat Mail SS 7s 1949	81	77½	81⅜	189,000	77½	Apr	91	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	92½	92½	92⅞	19,000	92½	Mar	95	Jan
Medellin (Colombia) 8s '48	98	98	98	8,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	------	103	104	40,000	102¾	Mar	107	Feb
Peru (Republic of) 8s 1932	------	99¾	99¾	2,000	99	Jan	100½	Feb
Russian Govt 6½s 1919	14½	14½	14½	1,000	13½	Jan	17⅝	Feb
6½% certificates 1919	13½	13¼	14½	10,000	13¼	Mar	17	Feb
5½s 1921	14¼	14¼	14½	12,000	14	Jan	17½	Jan
Switzerland Govt 5½s 1929	101¾	101½	101¾	37,000	101	Jan	102	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.

—James A. Maguire, formerly with Raymond Gilroy & Co., has become associated with Bonner, Brooks & Co. in their trading department.

—George H. Schroder, formerly with J. E. Wilson & Co., is now associated with Tooker & Co. in charge of their trading department.

—Charles H. Mills & Co. announce that William Webb Bell, Carl E. Steere and E. P. Taliaferro have become members of the firm.

—Alvin H. Frank & Co. are now located in their new quarters in the Hellman Bank Bldg., 650 South Spring St., Los Angeles.

—Paul H. Davis & Co., Chicago, announce the appointment of Thoams E. Williams as manager of their investment department.

—Tooker & Co. announce the opening of an office in Pittsburgh in charge of E. Lindley Kuhns, resident partner.

—Whiting & Co. of Chicago have moved their offices to the Wrigley Building, 400 North Michigan Avenue.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 15 roads and shows 3.62% decrease from the same week last year.

First week of April.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	244,906	293,270	------	48,364
Canadian National	4,069,497	4,343,780	------	274,283
Canadian Pacific	2,853,000	3,083,000	------	230,000
Duluth South Shore & Atlantic	95,977	108,296	------	12,319
Georgia & Florida	35,600	35,100	500	------
Great Northern	1,607,000	1,736,122	------	129,122
Mineral Range	10,522	8,878	1,644	------
Minneapolis & St Louis	245,439	250,466	------	5,027
Mobile & Ohio	356,099	391,304	------	35,205
Nevada-California-Oregon	4,978	5,130	------	152
St Louis-San Francisco	1,697,805	1,620,583	77,222	------
St Louis Southwestern	449,200	506,601	------	57,401
Southern Railway System	3,804,682	3,743,118	61,564	------
Texas & Pacific	624,506	595,360	29,146	------
Western Maryland	363,570	360,424	3,146	------
Total (15 roads)	16,462,781	17,081,432	173,222	791,873
Net decrease (3.62%)			------	618,651

For the second week of April only one road as yet has reported. The figures are as follows:

Second week of April.	1925.	1924.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	$278,175	$293,270	------	$15,095

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

Fourth week of March.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (15 roads)	22,288,282	23,316,481	387,964	1,416,163
Texas & Pacific	864,946	813,605	51,341	------
Total (16 roads)	23,153,228	24,130,086	439,305	1,416,163
Net decrease (4.04%)			------	976,858

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
4th week March (16 roads)	23,153,228	24,130,086	—976,858	4.04
1st week April (15 roads)	16,462,781	17,081,432	—618,651	3.62

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 include all the Class A roads in the country, with a tota 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	524,222,102	—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
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506

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.; February 4.77% dec. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles, in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407 miles in August, 235,172 miles against 235,445 miles; in September, 235,178 miles, against 235,640 miles; in October 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,875 miles; in January, 236,149 miles against 235,498 miles; in February, 236,642 miles, against 236,031 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
International Rys of Central America	Mar '25	557,875	305,225	------	------
	'24	487,021	253,164		
3 mos ended Mar 31	'25	1,643,900	822,150	*f*344,899	*r*477,251
	'24	1,425,968	723,714	*f*322,177	*r*401,537

f Includes preferred dividends. *r* After preferred dividends.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
West Union Teleg Co	Feb	8,985,000	8,650,203	*827,000	*837,513
From Jan 1		18,546,000	17,658,254	*2,008,000	*1,962,381
Winnipeg Elec Co	Feb	459,553	479,509	*132,399	*121,513
From Jan 1		964,367	988,703	*281,094	*257,311

* After taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Pow Co	Mar '25	318,553	*181,781	84,500	97,281
	'24	291,351	*155,090	64,376	90,714
12 mos end Mar 31	'25	3,728,639	*2,139,560	951,013	1,188,547
	'24	3,516,984	*1,737,213	681,737	1,055,476
Cleve Paines & Eastern RR	Jan '25	56,891	13,596	9,071	4,525
	'24	55,182	1,0676	8,458	2,218
Grafton Co El Lt & Power Co	Mar '25	17,829	9,171	1,597	7,574
	'24	16,918	8,312	1,391	6,921
3 mos end Mar 31	'25	59,591	31,793	4,826	26,967
	'24	54,935	29,875	4,210	25,665
Lake Shore Elec Ry	Jan '25	264,637	47,797	37,217	10,580
	'24	259,728	50,722	35,520	15,201
Market St Ry	Mar '25	835,831	183,532	77,042	106,490
	'24	840,571	192,410	52,232	140,178
3 mos end Mar 31	'25	2,394,047	497,706	232,102	265,604
	'24	2,448,641	538,288	160,219	378,069
Mass Lighting Cos (Operating cos only)	Mar '25	278,512	*c*57,305	11,592	45,713
	'24	271,001	*c*59,620	14,645	44,975
3 mos ended Mar 31	'25	921,199	*c*224,403	38,441	185,962
	'24	872,130	*c*219,365	47,267	172,098
Tampa Elec Co & Sub Cos	Feb '25	258,567	127,843	4,481	123,362
	'24	206,547	100,332	4,698	95,634
12 mos end Feb 28	'25	2,458,430	1,069,324	55,062	1,014,262
	'24	2,183,291	937,784	63,069	874,715

* Includes other income.
c After depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 4. The next will appear in that of April 25.

Atchison Topeka & Santa Fe Railway Co.

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

The remarks of President W. B. Storey, together with the income account for 1924, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons of rev. fr't carr.	40,695.205	39,683,682	33,812,696	29,059,538
xTons revenue freight carried one mile	13080877846	12323632260	11177223688	10375037870
Avge. revenue per ton	$4.13	$4.19	$4.67	$5.51
Av. rev. per ton p. m.	1.285 cts.	1.350 cts.	1.414 cts.	1.544 cts.
No. passengers carr'd	8,040,686	9,239,343	9,680,251	11,165,960
Pass carried 1 mile	1510070,161	1614,122,904	1473,294,820	1547,073,702
Avge. rev. per pass.	$5.99	$5.73	$5.03	$4.71
Av. rev. per pass. p.m	3.189 cts.	3.278 cts.	3.302 cts.	3.400 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
	$	$	$	$
Freight	168,101,036	166,332,196	158,026,370	160,217,450
Passenger	48,154,636	52,918,570	48,644,529	52,594,551
Mail, express & miscell.	19,155,280	19,432,970	18,453,645	16,113,069
Hire of equip.—credit bal.	551,912	1,760,908	892,713	1,165,608
Joint facility rent income	677,704	618,732	596,363	590,104
Total revenue	236,640,568	241,063,376	226,613,621	230,680,782
Operating Expenses—				
Maint. of way & struc.	36,713,084	33,621,546	36,183,241	31,734,122
Maint. of equipment	52,780,856	57,605,367	51,069,933	52,472,941
Traffic	4,460,560	4,216,341	3,900,057	3,748,700
Transportation—rail line	72,599,043	73,590,674	71,122,570	80,283,618
Miscellaneous operations	136,350	77,472	180,004	63,053
General expenses	5,212,236	5,036,334	5,003,918	5,425,602
Transp. for invest't—*Cr.*	1,587,321	1,071,467	555,345	510,120
Total expenses	170,314,808	173,076,268	166,904,378	173,217,915
Net railway oper. rev.	66,325,760	67,987,108	59,709,244	57,462,867
Taxes	17,730,961	20,316,491	18,395,512	14,836,268
Uncollectible railway rev	66,085	112,187	68,693	77,318
Joint facility rents	1,245,435	1,196,159	1,241,637	1,280,973
Net railway oper. inc.	47,283,279	46,362,271	40,003,402	41,268,307
Non-Operating Income—				
Credit canceling equalization reserve set up during 4 mos. ended Dec. 31 1920	------	------	------	2,612,564
Adjustment of compensation under Federal control contract	------	------	------	3,175,147
Income from lease of road	187,961	189,809	179,386	208,742
Miscell. rent income	417,476	440,126	368,531	459,797
Misc. non-op. phys. prop.	159,472	141,703	119,280	138,873
Dividend income	1,559,033	2,507,733	3,141,733	1,291,646
Inc. from funded securs.	3,202,802	2,631,532	1,762,726	2,284,131
Income from unfunded securities & accounts	1,022,795	1,449,137	1,002,448	634,919
Income from sinking and other reserve funds	52	45	77,577	81,343
Misc. income credits	104,280	144,183	71,706	194,438
Gross income	53,937,149	53,866,541	46,726,789	52,349,909
Deductions—				
Rent for leased roads	10,917	13,073	14,984	14,929
Miscellaneous rents	173,969	166,403	172,226	158,098
Misc. tax accruals	53,896	54,480	46,508	225,828
Interest on funded debt	11,247,995	11,323,743	11,871,255	11,953,002
Int. on unfunded debt	186,605	115,992	92,694	421,977
Misc. income debits	111,959	105,047	146,751	244,412
Preferred dividends	6,208,640	6,208,685	6,208,685	6,208,685
Common dividends	14,525,594	13,909,245	13,605,660	13,518,420
Approp. for fuel res. fund	------	------	73,118	77,480
Calif.-Ariz. Lines bonds sinking fund	18,437	17,896	17,371	16,862
S. F. & S. J. V. Ry. Co. bonds sinking fund	26,776	26,897	22,174	25,200
Balance, surplus	21,372,359	21,925,078	14,455,363	19,485,014

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GENERAL BALANCE SHEET, DECEMBER 31.

[Comprising Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry. Grand Canyon Ry.]

	1924.	1923.	1922.
Assets—	$	$	$
Investment in road & equipment	874,527,137	824,018,724	799,025,297
Exp. for add'ns & bett'ts & road exten, during curr. fiscal year	45,940,825	50,508,413	24,993,427
Investments in term'l & coll. cos	22,466,137	23,336,351	22,659,943
Sinking funds	303	788	303
Miscellaneous physical property	5,443,443	4,978,867	4,679,709
Other investments	15,045,712	34,172,382	44,838,738
Cash	35,558,426	27,813,786	41,421,264
Time deposits	65,000	223,000	------
Special deposits	284,107	260,706	268,059
Loans and bills receivable	317,639	73,035	1,164,657
Traffic and car service balance	2,943,442	3,948,466	4,724,546
Agents and conductors	1,216,942	1,342,261	1,689,851
Miscell. accounts receivable	7,582,335	8,308,928	8,163,196
Material and supplies	29,781,665	32,519,609	30,491,659
Interest & dividends receivable	50,828	790,072	135,337
Other current assets	131,371	251,391	339,507
Deferred assets	601,267	599,779	2,990,999
Unadjusted debits	2,036,665	2,220,899	2,405,106
U. S. guaranty under Transportation Act, 1920	1,500,000	1,500,000	1,500,000
Total	1,045,493,246	1,016,867,461	991,491,600
Liabilities—			
Preferred stock	124,172,800	124,173,700	124,173,700
Common stock	232,409,500	232,418,500	227,052,500
Funded debt	275,933,158	275,958,984	287,722,594
Traffic and car service balances	1,489,927	1,547,185	2,093,607
Audited acc'ts & wages payable	14,747,770	17,996,788	16,420,706
Miscellaneous accounts payable	874,255	777,025	743,324
Interest matured, unpaid	763,553	784,375	815,459
Dividends matured, unpaid	234,525	218,305	205,681
Unmatured dividends declared	7,171,486	6,590,620	6,511,840
Unmatured interest accrued	3,125,912	3,126,232	3,319,710
Unmatured rents accrued	56,317	60,585	81,097
Other current liabilities	616,849	556,514	873,682
Deferred liabilities	735,274	1,060,956	537,298
Tax liability	16,073,550	14,588,085	11,996,104
Operating reserves	3,202,734	3,266,482	3,271,455
Accrued depreciation	85,398,156	76,903,239	69,662,714
Other unadjusted credits	3,696,451	3,948,584	4,703,045
Add'ns to prop. through income and surplus	87,014,624	87,430,265	87,176,565
Funded debt retired through income and surplus	134,944	107,554	85,994
Sinking fund, &c., reserves	222,126	204,303	2,510,443
Profit and loss—balance	187,419,332	165,149,178	141,534,082
Total	1,045,493,246	1,016,867,461	991,491,600

—V. 120, p. 1198, 826.

Illinois Central Railroad Co.

(*75th Annual Report—Year Ended Dec.* 31 1924.)

The report of President C. H. Markham, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Average miles oper.	6,218.06	6,208.66	6,154.03	6,169.62
Tons freight carried	55,615,045	60,519,065	52,002,324	44,637,466
Tons frt. carr. 1 mile	14,284,712,470	16,151,798,440	15,085,299,196	12,072,608,653
Tons all frt. carr. 1 m.	15,830,185,000	18,355,999,000	16,749,832,000	13,741,714,000
Revenue from freight	$132,169,331	$142,721,657	$134,416,757	$122,477,150
Avge. rev. p. ton p. m.	.925 cts.	.884 cts.	.891 cts.	1.015 cts.
Rev. passengers carr.	36,339,704	37,784,981	37,510,203	36,936,774
Rev. pass. carr. 1 m.	970,793,310	1,019,620,594	935,658,545	933,821,465
Rev. from passengers	$29,075,554	$31,319,478	$28,390,785	$28,985,572
Avge. rev. p. pass. p. m.	2.995 cts.	3.072 cts.	3.034 cts.	3.104 cts.

—V. 120, p. 1744, 206.

General Gas & Electric Corporation & Subsidiaries.

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

The remarks of President W. S. Barstow, together with income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

[General Gas & Electric Corporation and Subsidiaries.]

	1924.	1923.	1922.
Operating revenue	$18,373,851	$15,715,317	$13,099,360
Operating expenses and taxes	9,011,759	8,125,312	6,824,649
Maintenance and depreciation	3,517,460	3,069,919	2,377,388
Rentals	400,604	396,924	399,354
Operating income	$5,444,028	$4,123,161	$3,497,969
Other income	538,247	432,588	160,358
Total income	$5,982,275	$4,555,749	$3,658,327
Int. on funded debt (sub. cos.)	2,638,974	1,789,785	1,622,826
do General Gas & El. Corp	328,844	347,965	375,871
Other interest and miscell. charges	160,645	87,204	117,224
Amort. of discount & expense, &c	211,872	150,522	180,144
Divs. on stocks of subsidiary cos	1,093,295	900,570	565,694
Divs. G. G. & E. Corp. Pref. Cl. A stk.	368,193	178,745	48,240
do do Cl. B stk.	x476,131	------	------
Balance, surplus	$704,321	$1,100,958	$748,328

x Includes current and accumulated dividends. Requirements for annual divs. on Cl. B Com. stock outstanding Dec. 31 1924 amounts to $122,500.

Profit and Loss Account.—Surplus Jan. 1 1924 including surplus of companies acquired during year, $4,256,697; net income as above, $704,321; profit from sale of securities and miscellaneous, $1,052,775; total, $6,013,793; less additional depreciation, $395,000; miscellaneous deductions, $82,159; profit and loss surplus Dec. 31 1924, $5,536,635.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31, 1924.

[General Gas & Electric Corporation and Subsidiary Cos.]

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Property	101,014,430	64,592,345	Cap. stk. G.G.&E. a	11,449,358	7,536,359
Funds for construc. dep. with trus'es	588,207	2,353,266	Subsidiary cos.	17,965,143	11,875,652
Securities owned	445,745	122,769	Fund. dt. G.G.&E.	4,424,350	5,520,300
Sinking and other funds	1,419,023	928,521	Subsidiary cos.	60,453,731	39,416,180
Cash	1,907,680	1,147,661	Loans payable	1,812,994	229,811
Notes & accts. rec.	2,103,004	1,297,866	Accts. payable	2,247,884	2,252,714
Coal & other materials & supplies	1,810,999	1,359,741	Consumers' dep.	427,961	279,077
Work. fds. & misc.	141,352	113,472	Adv. by consumers for extensions	282,884	170,347
Unamor. disc. & exp.	4,566,238	3,168,330	Miscellaneous	235,526	57,356
Unamor. adjus. of property accts.	544,529	789,349	Taxes & rentals	726,956	571,032
Undistr. deb. items	103,424	12,632	Int. on fund. debt	843,101	618,334
			Miscellaneous	107,185	59,072
			Depr. & contin. res.	7,377,503	3,040,895
			Res. for injuries, uncoll. accts., &c	395,681	348,128
			Miscell. reserves	357,738	153,283
Total (each side)	114,644,631	75,885,952	P. & L. surplus	5,536,635	3,757,410

a Cumulative Pref. Class A (no par), 62,650 shares; Cum. Pref., Cl. B (no par), 17,500 shares; Conv. Pref. (no par), 40,259 shares; Common (no par), 45,274 shares.—V. 120, p. 1458, 1088.

Standard Gas & Electric Co.

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

The remarks of President John J. O'Brien, together with the income account, balance sheet and various statistical tables, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Securities owned	71,972,296	61,688,135	7% pr. pref. stock	12,500,000	------
Sinking funds	687	100,707	6% non-cum pf. stk	1,000,000	------
Cash	1,001,219	647,935	8% cum. pref. stk.	16,500,000	16,324,900
Cash deposit for bond interest	310,817	------	Common stock	See a	See a
Notes receivable	117,450	152,183	Conv. 6% s. f. bds.	------	4,756,000
Accts. receivable:			20-year 6% gold notes	15,000,000	15,000,000
Subsidiary cos.	1,465,094	1,160,985	Conv. 6½s, 1933	3,253,500	5,875,000
Sundry debtors	142,428	175,845	Conv. 6½s, 1954	9,563,600	------
Accr. int. & divs.	538,969	441,450	Sec. 7½% gold bds	------	2,682,600
Office furn. & fixt.	1	1	Conv. 7% bds. sec.	------	1,962,400
Deferred charges	19,139	14,188	7% gold notes	------	2,500,000
			Notes payable	2,152,000	1,564,000
			Accounts payable	2,804,408	1,611,019
			Accrued int., &c	639,549	558,576
			Divs. accr. pref. stk	343,750	108,832
			Divs. accr. com. stk	227,020	132,500
			Miscel. reserves	34,503	31,934
			Capital reserve	a3,992,804	4,923,337
Tot. (each side)	75,568,101	64,381,428	Surplus	7,556,968	6,350,328

a Capital reserve (1) arising from exchange of 212,000 shares of Common stock without par value, for 212,000 shares of $50 par value, $10,600,000; less discount and expense on bonds, notes and capital stock, $9,758,183; $841,817; (2) arising from exchange of 90,693 shares of Common stock without par value for Convertible 6½% Gold debenture bonds, $3,150,988; total, $3,992,804.

Note.—The company was contingently liable at Dec. 31 1924 as guarantor of the principal and interest of the 1st Mtge. Conv. 6% Sinking Fund Gold bonds of Shaffer Oil & Ref. Co., of which $6,711,700 par value were then outstanding and on account of notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of $8,025,000. —V. 120, p. 1748, 830.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.

(*12th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Sales billed	$27,855,524	$25,612,709	$20,794,046	$24,685,258
Cost (incl. deprec., &c.)	21,515,427	20,063,820	16,571,784	19,996,810
Factory profit	$6,340,097	$5,548,889	$4,222,262	$4,688,448
Other income	632,504	654,924	920,375	549,659
Net profit	$6,972,601	$6,203,813	$5,142,637	$5,238,107
Selling, publicity, &c., expenses	3,236,500	2,969,176	2,634,087	2,862,639
Reserved for Federal taxes & contingencies	515,000	531,000	300,000	160,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends (4%)	1,030,830	1,030,830	1,030,830	1,030,830
Balance, surplus	$1,035,461	$517,996	$22,908	$29,827

—V. 120, p. 1750, 1206.

Erie Railroad Company.

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

INCOME STATEMENT FOR CALENDAR YEARS.

	1924.	1923.	1922.
Operating Revenues—			
Merchandise	$66,555,067	$78,207,913	$63 191 282
Coal	28 909 949	35 543 065	21,353,924
Passenger	13,957.951	14,696,897	13,872,168
Mail, express, &c	9,673,889	9,530,580	8.456,729
Gross operating revenues	$119,096,856	$132,978,455	$106.874.103
Maintenance of way & structures	13,730,008	14,307,569	12,699,503
Maintenance of equipment	29,554,255	36,054,579	32,712,642
Traffic	2,027,674	1,942,234	1,822,461
Transportation	46,080,879	51,319,167	48,582,239
Miscellaneous operations	616,862	631,727	589,490
General	3,893,356	3,905,408	3,817,683
Transportation for investment	*Cr.*118,259	*Cr.*90,539	*Cr.*122,546
Total railway operating expenses	$95,784,775	$108,070,145	$100,101,523
Net operating revenue	$23,312,081	$24,908,310	$6,772,580
Railway tax accruals	4,521,873	4,260,003	3,863,226
Uncollectible railway revenue	91,659	109,189	48,361
Operating income	$18,698,549	$20,539.117	$2,860,993
Net hire of equip. rents deb. balance	1,479,509	2,021,156	2,101,212
Net joint facility rents deb. balance	146,863	197,548	114,871
Net railway operating income	$17,072,177	$18,320,413	$644,910
Non-Operating Income—			
Dividend income	7,002,537	6,027,537	11,095,150
Claim under Government guaranty	*Dr.*258,975	*Dr.*2,107,386	*Dr.*1,245,953
Miscellaneous rent income	471,757	401,608	506,081
Income from funded securities	185,562	162,588	379,918
Income from unfunded secs. & accts	205,965	216,071	325,339
Income from lease of road	75,783	75,781	*Dr.*51,829
Miscellaneous income	27,119	15,117	200,828
Total non-operating income	$7,709,746	$4,791,317	$11,209,533
Gross income	24,781,924	23,111,730	11,854,444
Deductions—			
Rent for leased roads	2,461,540	2,426,681	2,392,894
Miscellaneous rents	364,889	352,134	493,455
Miscellaneous tax accruals	108,859	97,547	248,818
Interest	12,154,900	11,669,440	11,745,046
Amortization of discount	1,948	42,035	9,889
Miscellaneous	88,158	88,620	97,112
Appl. to s. f., &c	1,238,262	1,217,063	946,047
Balance, surplus	$8,363,367	$7,218,208	df$4,078,817

—V. 120, p. 1877, 1744.

Northern Pacific Ry.

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

PASSENGER AND FREIGHT STATISTICS.

	1924.	1923.	1922.	1921.
No. of pass. carried	3,607,987	4,706,528	5,263,440	6,178,296
No. pass. carried 1 mile	413,116,915	479,515,131	473,992,323	505,701,937
Av. rate per pass. per m.	3.187 cts.	3.220 cts.	3.281 cts.	3.365 cts.
No. tons rev. fr't carried	23,991,532	24,133,001	21,451,028	17,670,162
do do 1 mile	6548671158	6854336779	6021158972	5289784354
Average receipts per ton per mile, rev. freight	1.121 cts.	1.132 cts.	1.191 cts.	1.309 cts.
Revenue per mile of road (average mileage)	$13,894	$14,896	$14,089	$13,832

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RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.	1921.
Freight revenue	$73,422,540	$77,610,570	$71,725,006	$69,246,505
Passenger revenue	13,167,942	15,438,784	15,551,897	17,015,155
Other transporta'n rev	6,224,083	6,290,815	6,279,749	5,830,904
Incidental & joint facility	2,477,839	2,661,891	2,519,414	2,445,495
Total operating revs	$95,292,404	$102,002,060	$96,076,066	$94,538,059
Operating Expenses—				
Way and structures	$12,240,855	$14,022,694	$12,826,641	$14,312,916
Equipment	18,675,927	22,464,341	18,064,615	21,825,817
Traffic	1,917,955	1,954,443	1,670,068	1,537,545
Transportation	34,190,334	38,535,417	36,801,628	35,797,967
Miscellaneous opera'ns	1,614,992	1,822,139	1,664,962	1,585,337
General	2,731,154	2,644,625	2,565,956	2,868,490
Transp. for investment	Cr.838,154	Cr1,078,849	Cr939,150	Cr297,205
Total oper. expenses	$70,533,064	$80,364,810	$72,654,711	$77,630,867
Net operating revenues	$24,759,340	$21,637,250	$23,421,355	$16,907,192
Taxes & uncollec. revs	8,563,154	8,482,319	8,455,566	9,032,017
Ry. oper. income	$16,196,186	$13,154,931	$14,965,790	$7,875,176
Equipment rents, net	$2,130,763	$2,404,238	$2,566,626	$1,445,606
Joint facility rents, net	1,534,128	1,541,389	1,918,099	1,523,044
Net ry. oper. income	$19,861,077	$17,100,557	$19,450,514	$10,843,826
Non-operating income	11,483,432	11,181,676	11,271,729	26,552,683
Gross income	$31,344,508	$28,282,233	$30,722,244	$37,396,509
Int. on funded debt	$14,767,619	$14,707,679	$14,992,473	$14,480,620
Other deduc. fr. income	606,645	593,127	672,841	850,490
Net income	$15,970,244	$12,981,426	$15,056,930	$22,065,399
Dividend approp'ns	(5)12,400,000	(5)12400,000	(5)12400,000	(7)17360,000
Balance	$3,570,244	$581,425	$2,656,930	$4,705,399

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Inv. in road and equipment	566,764,786	558,137,452	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.	1,491,097	440,543	Grants in aid of construction	526,234	80,714
Misc. phys. prop.	9,948,439	8,661,253	Funded debt	318,649,000	319,849,500
Inv. in affil. cos.:			Traf. & car serv. bals. payable	921,570	1,402,362
Stocks	144,085,286	144,075,276	Vouch. & wages payable	6,593,157	8,019,262
Bonds	30,202,648	30,203,798	Misc. acc'ts pay.	793,554	488,479
Notes	2,379,399	2,392,899	Int. mat., unpd.	5,381,315	5,439,934
Advances	3,146,344	2,983,110	Unmatured divs. declared	3,100,000	3,100,000
Other invest'ts:			Unmatured int. accrued	385,109	396,702
Stocks	1	1	Unmatured rents accrued	7,278	7,160
Bonds	1,784,875	2,489,525	Oth. cur. liabils.	145,767	172,305
U. S. Treas'y notes	1,269,531	1,051,489	Due U. S. Govt. ac't various transactions	------	55,471
Contr. for sale of land gr't lands	5,727,198	7,435,092	Oth. def'd liabil.	184,106	267,607
Cash	9,229,906	10,374,362	Tax liability	7,523,876	7,270,564
Time drafts and deposits	------	1,378	Oper. reserves	171,627	355,907
Special deposits	5,321,834	5,532,505	Accrued deprec. of equipment	38,393,564	36,773,132
L'ns & bills rec.	8,347	855	Oth. unadj. cred.	1,131,650	1,590,903
Traf. & car serv. bals. receiv'le	1,783,590	1,874,995	Add'ns to prop'y thru. income and surplus	441,840	379,612
Net bals. receiv. fr. agts. & con.	803,655	996,664	Fund. dt. retired thru. income and surplus	16,333,383	16,092,739
Misc. acc'ts rec.	3,484,195	4,594,509	Misc. fund res've	1,337,861	294,382
Material & sup.	12,196,206	14,709,234	Prof. & loss bal.	158,692,075	156,541,308
Int., divs. and rents receiv'le	109,908	82,908			
Oth. curr. assets	112,165	119,867			
Wkg. fund advs.	32,563	34,977			
Due from U. S. Govt. acc'ts	43,014	1,892			
Oth. def'd assets	16,087	14,468			
Other unadjust. debits	8,771,891	10,368,192			
Total	808,712,966	806,577,248	Total	808,712,966	806,577,248

—V. 120, p. 1878, 700.

Chicago Great Western RR.

(*15th Annual Report—Year Ended Dec.* 31 1924.)

Pres. Samuel M. Felton, Chicago, April 7, wrote in subst.:

Income Account.—Total operating revenue was $24,726,678, a decrease of $997,028 compared with 1923. After deducting operating expenses, taxes, rentals, interest and other charges, the balance of income was $601,558. In the preceding year this surplus was $570,767. The increase was, therefore, $30,791. This surplus, as in former years, was used for necessary additions and betterments.

Traffic Conditions.—Freight traffic decreased 135,221 tons, or 2.01%, while ton miles decreased 25,045,435, or 1.27%. Number of passengers decreased 67,735, or 4.89%; and passengers one mile decreased 9,183,745, or 7.23%. Revenue changes were: Freight, decrease $494,984, or 2.57%; passenger, decrease $367,773, or 8.60%.

Freight Revenue.—Freight revenue amounted to $18,764,368 in 1924 and $19,259,353 in the previous year. The decrease in the volume of tonnage that occurred in the latter part of 1923 continued, except for a temporary spurt in February, throughout the period from January to July, inclusive, in 1924. The turn came with August, and new high records were made in the latter part of the year. In 1924 the wheat crop was good in Oklahoma, Kansas and Missouri, but only fair in Nebraska and the Northwest. Most of the exportable surplus that was shipped moved via Gulf ports. The corn crop, while good in the Southwest, was very poor in the territory traversed by company. The weather was cold, wet and unseasonable, so that to a large degree the plant did not mature; and where it did, the grain was soft and unfit for shipment. As a result, farmers have been feeding the corn and disposing of their live stock as soon as marketable.

Passenger Revenue.—Passenger revenue still continues to decline, dropping to $3,909,610, compared with $4,277,383 last year and $4,885,112 in 1921. Owing to the location of our road and its very limited through service, over 70% of the passenger revenue is derived from local and short-haul traffic; and it is principally this class of travel that has been diverted to the automobile and bus. Other roads, enjoying a larger volume of long-haul and through traffic, have not suffered to the same extent as this company. In continuing our efforts to meet this competition, additional gasoline motor trains have been placed in operation, enabling the management to discontinue service of the more expensive steam trains. During the year these motor trains made 214,630 miles, carried 106,392 passengers and 2,466,966 passengers one mile. The total revenue therefrom was $87,574, or 3.11% of the local passenger revenue.

Operating Expenses.—Charges to maintenance of way and structures were $109,063, or 2.88% less in 1924 than in 1923. Maintenance of equipment expenditures were reduced $511,832, or 9.77%, although the general condition of the property did not suffer, because of the permanent nature of improvements made in previous years.

Owing to the character of the traffic handled during 1924, there was an increase of 4,327,368 in freight train car miles, also of 229,170 in passenger train car miles. This increased transportation was provided with a decrease of $577,960, or 5.35%, in transportation expenses, although the company was obliged to absorb $172,403 due to increases in wages ordered by the Railroad Labor Board affecting trainmen, enginemen, yardmen, telegraph and station employees.

Taxes.—Accruals for taxes increased $89,789, or 10.49%, over 1923. The total taxes amounted to $945,933, while in 1917 they were $719,466. The first year of the present company—1910—they were $392,383.

Changes in Securities.—The exchanges under the terms of the agreement with the committee representing the holders of Mason City & Fort Dodge bonds were continued throughout the past year, when additional Mason City & Fort Dodge First Mtge. bonds, with past-due interest coupons, were presented. The exchanges accomplished thus far are as follows:

	During Year 1923.	*During Year* 1924.	*Total as of Dec.* 31 '24.
Mason City & Ft. Dodge first mtge. bonds surrendered	$10,975,000	$183,000	$11,158,000
Value of past-due coupons surrendered	878,000	14,640	892,640
Chicago Great Western securs. issued:			
First mtge. 50-year 4% gold bonds	$9,333,000	$156,000	$9,489,000
Preferred stock (new stock)	2,777,500	33,600	2,811,100
Preferred stock (treasury stock)	87,900	83,400	171,300

Securities Acquired.—During the year certificates of deposit issued by the Central Union Trust Co. of New York, on behalf of the Wisconsin Minnesota & Pacific first mortgage bondholders' committee, were acquired and exchanged for one Chicago Great Western first mtge. bonds, of the sum of $1,000, and 15 shares of Preferred stock, of the par value of $1,500, which had been issued in xechange for Wisconsin Minnesota & Pacific first mtge. bonds and held by the Central Union Trust Co. against the surrender of these certificates. By this transaction the company reduced its outstanding First Mortgage bonds $1,000 and Preferred Capital stock $1,500.

Wisconsin Minnesota & Pacific RR. First Mtge. Bonds.—The mortgage of the Wisconsin Minnesota Q Pacific RR. was satisfied during the year 1924, and the trustee of that mortgage issued an indenture of release and satisfaction dated June 5 1924. All of the bonds of the Wisconsin Minnesota & Pacific RR. acquired by the Chicago Great Western RR., and pledged under its mortgage, were thereupon cremated.

Divisions of Through Rates.—On Oct. 8 1923 the I.-S. C. Commission, on its own motion, instituted a proceeding of inquiry and investigation for the purpose of determining whether the divisions of joint rates in Western and Mountain-Pacific territories are unjust, unreasonable, inequitable or unduly preferential or prejudicial as between or among the several carriers within the meaning of the Inter-State Commerce Act. On Oct. 24 1923 the Commission issued a notice that for the present the scope of the investigation would be limited to consideration of the divisions east and west of the Missouri River crossings and Minnesota Transfer, of joint rates on transcontinental traffic. The proceeding was not immediately set for hearing; but on Aug. 9 1924 the Commission issued notice expressing the hope that the question involved might be settled at an informal conference between small committees representing the carriers east and west of the gateways and representatives of the Commission, to be held in Washington on Sept. 23 1924. The date of this conference was later postponed to Nov. 13 1924.

Preceding the conference called by the Commission there had been numerous conferences among the carriers in the territories east and west of the Missouri River; but these had been without result. The conference with representatives of the Commission took place on Nov. 13, 14 and 15 1924, and resulted in a full and frank discussion of the divisions on transcontinental traffic; from which it became clear that the subject was not susceptible of informal adjustment. Thereupon the Commission, by order, assigned the proceeding for hearing at Chicago, commencing on Feb. 16 1925, and embracing within the scope of the hearing the divisions of all joint rates in the territory west of the Great Lakes and the Mississippi River. The volume of traffic moving between the territory east of the Missouri River or Minnesota Transfer and the Pacific Coast renders this proceeding one of unusual interest to the Chicago Great Western RR.

Comparative Statement of Payrolls.—Although a reduction in the average number of employees was effected, the average payroll cost was higher than in 1923; due, in a very great measure, to increases in wages authorized by the U. S. Labor Board and corresponding increases in compensation of other employees made by the company. A comparison for a period of years follows:

Years Ended Dec. 31—	*Total Compensation of Employees.*	*Number of Employees.*	*Average Pay per Person.*
1916	$6,662,427 23	7,899	$843 45
1917	7,504,701 54	8,105	925.93
1918	11,239,590 28	8,331	1,349 13
1919	11,714,158 98	7,962	1,471 26
1920	15,956,456 88	8,854	1,802 17
1921	12,531,473 09	7,492	1,672 65
1922	12,346,355 00	7,932	1,556 52
1923	12,928,023 00	8,065	1,602 98
1924	12,617,088 00	7,732	1,631 80

Valuation.—The I.-S. C. Commission has served notice that it has completed the tentative valuations of the properties of the company. Protests have been filed with the Commission against its findings and a hearing thereon will be held in the near future. Company claims that the valuations have been determined arbitrarily and without proper consideration of all relevant facts, and are much less than the true values of the property. On the basis of the tentative valuation returns, the percentage ratio of net railuay operating income in 1924 to the tentative figures on the cost of reproduction, new (additions and betterments since June 30 1916—the date the valuation was commenced, and the average materials and supplies on hand during the year, being added to such costs), was 2.45%.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	6,587,565	6,722,786	5,853,531	5,427,973
Revenue ton mileage	1,944,028,953	1,969,074,388	1,729,319,825	1,550,484,653
Av. rev. per ton per mile	0.965 cts.	0.978 cts.	1.025 cts.	1.131 cts.
Passengers carried	1,316,389	1,384,124	1,526,474	1,822,627
Pass. carried one mile	117,915,917	127,099,662	126,292,278	140,340,567
Av. rev. per pass. per mile	3.316 cts.	3.365 cts.	3.439 cts.	3.481 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.	1921.
Freight	$18,764,368	$19,259,353	$17,730,271	$17,529,400
Passenger	3,909,610	4,277,383	4,343,268	4,885,112
Mail and express	990,240	1,074,539	976,411	796,541
Miscellaneous	628,669	635,563	603,161	669,524
Incidental	262,306	282,152	285,214	322,451
Joint facility	171,484	194,715	286,463	25,580
Total railway oper. revenue	$24,726,678	$25,723,706	$24,224,789	$24,228,611
Operating Expenses—				
Maintenance of way & structures	$3,682,233	$3,791,296	$3,640,961	$3,727,094
Maintenance of equipment	4,726,280	5,238,113	5,705,835	5,286,606
Traffic	806,996	777,057	761,051	779,082
Transportation—Rail line	10,228,278	10,806,237	10,334,247	10,741,462
Miscellaneous operations	163,327	165,000	172,778	189,334
General	651,407	665,967	668,667	709,891
Transportation for invest't —Cr.	20,111	12,655	9,303	7,303
Total operating expenses	$20,238,411	$21,431,016	$21,274,235	$21,426,165
Net revenue from railway oper.	$4,488,268	$4,292,690	$2,950,553	$2,802,446
Railway tax accruals	$945,933	$856,144	$985,700	$917,804
Uncollectible railway revenues	3,854	3,330	2,954	1,753
Railway operating income	$3,538,480	$3,433,216	$1,961,900	$1,882,889
Non-Operating Income—				
Hire of equipment	$2,009,729	$2,360,451	$1,507,816	$1,413,083
Joint facility rent income	90,827	91,061	86,834	78,201
Misc. non-oper. physical prop.	Deb.167	348	Dr.1,452	1,154
Miscellaneous rent income	84,271	81,224	80,583	83,798
Dividend income	4,878	61,137	14,818	174,412
Income from funded securities	94,675	120,154	88,333	49,446
Inc. from unfunded secs. & accts.	40,084	53,392	35,506	67,354
Miscellaneous income	Deb.49,100	Deb.49,366	a1,739,354	388
Gross income	$5,813,677	$6,151,617	$5,513,692	$3,750,726
Deductions—				
Interest on funded debt	$1,714,325	$1,674,019	$1,242,876	$1,214,907
Interest on unfunded debt	7,125	5,526	19,376	25,541
Rent accr. for leased roads (int. on funded debt, Mason; rent accr. for leases C. & Ft. D. RR.)	------	------	b440,000	480,000
Hire of equipment	2,472,460	2,853,939	2,402,585	2,179,413
Joint facility rents	932,530	912,117	888,779	884,773
Rent for leased roads	44,818	44,818	9,225	------
Miscellaneous rents	8,775	9,556	46,039	41,475
Miscellaneous tax accruals	2,133	2,158	1,691	1,660
Amortiz'n of disc. on funded debt	14,506	14,445	13,673	13,510
Miscellaneous income charges	15,448	64,271	16,677	4,741
Net income	$601,558	$570,766	$432,770	d$1,095,295

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by U. S. Government under guaranty. b Retirement of M. C. & Ft. D.

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RR. Co. bonds by exchange for C. G. W. securities, being as of Dec. 1 1922, interes on the former bonds is here charged in 1922 for 11-12ths of the year.

Surplus Account.—The profit and loss account as of Dec. 31 1924 shows: Balance at Jan. 1 1924, $7,259,228; credit balance transferred from income, $601,558; less sundry adjustments, net, $9,251; leaving balance carried to balance sheet Dec. 31 1923, $7,851,535.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Inv.road & eq't.	138,028,846	137,030,036	Common stock	45,210,513	45,210,513
Misc.phys.prop.	141,390	140,603	Preferred stock	46,907,502	46,792,002
Impt. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	34,871,000	34,716,000
Inv. in affil. cos.:			Minn.Term.3½s	500,000	500,000
Stocks	1,428,325	1,428,325	M.C.& Ft.D.4s	842,000	1,025,000
Bonds	77,000	37,000	W.M.&P.1st 4s	------	3,000
Notes	386,622	212,818	Misc. oblig., &c.	5,136,889	5,216,775
Advances	221,135	363,641	Traffic, &c., bal.	964,018	1,068,228
Other investm'ts	2,902	4,402	Audited accounts and wages	1,422,645	1,506,087
Cash	2,070,181	1,442,479	Misc. accts. pay.	103,447	99,916
U. S. Govt. secs.	2,011,101	2,006,143	Int. matured unpaid	41,099	21,103
Loans & bills rec	812	962	Unmatured int. accrued	509,732	374,689
Traffic, &c., bal.	224,779	208,138	Unmat'd rents accrued	129,191	119,917
Net balance from agents & conductors	127,347	157,069	Divs.mat'd unpd	2,313	------
Misc. accts. rec.	732,117	888,248	Fed'l assets coll.	------	125
Material & supp.	1,190,471	1,672,475	Other curr. liab.	95,709	98,529
Int. & divs. rec.	46,539	50,099	Deferred liabil's.	13,228	7,831
Other curr. assets	49,866	45,551	Tax liability	800,474	756,023
U.S.Govt.acc'ts.	------	2,937	Depreciation	1,787,462	1,564,489
Work'g fund advances	6,359	6,407	Other unadjusted credits	958,517	1,255,546
Other def. assets	23,877	16,546	Corp. surplus	7,903,681	7,306,700
Unadjust. debits	1,368,230	1,867,078			
Total	148,199,420	147,642,476	Total	148,199,420	147,642,476

—V. 120, p. 1877.

Utah Copper Company.

(*20th Annual Report—Year Ended Dec.* 31 1924.)

Pres. D. C. Jacklin, New York, April 2, wrote in substance:

Operations.—Throughout the year both the Arthur and Magna mills were in continuous operation, treating a total of 12,126,600 dry tons of concentrating ore, an average of 33,406 tons per operating day.

Including a small quantity of copper recovered by precipitation from mine waters, a total of 214,592,733 net pounds of refined marketable copper was produced during the year, which, with the proceeds of precious metals recovered, resulted in a gross operating revenue of $30,130,651.

The average cost of production was 8.89 cents per net pound of copper, as compared with a cost of 8.74 cents per pound for the previous year. These costs for both periods are exclusive of depletion and Federal tax accruals, but include current charges for depreciation and all administrative and general expenses, and apply gold and silver values and miscellaneous earnings as a credit to copper costs.

Dividends.—Four quarterly distributions were made to stockholders, aggregating $6,497,960 for the year, being at the rate of $4 per share per annum. The total of all disbursements to stockholders up to Dec. 31 1924 was $131,815,788.

Capital Expenditures involving in the aggregate a cash outlay of $1,454,696 were made during the year. After accounting for property retirements and the necessary adjustment involved in writing off same, the book value of fixed assets, representing mining and milling properties before depreciation, was increased $892,523 over the balance at the close of the previous year. These capital expenditures covered the purchase of additional property and facilities for disposition of waste overburden, additions and improvements in mining equipment, the extension of mine employees' living quarters, the completion of authorized reconstfuction of mills and the installation of improved equipment and facilities at the latter.

Bingham & Garfield Railway Co.—Operations were continuous throughout the year. A total income of $317,012 was realized, and dividends in the aggregate amount of $300,000 were paid. After dividend appropriations and writing off loss on retired road and equipment, the profit and loss balance was decreased $32,141 as the net result of the year's operations.

Extracts from Report of Vice-Pres. & Gen. Mgr. L. S. Gates.

Development and Ore Reserves.—The churn drill development program inaugurated three years ago was continued and during the past year an aggregate of 2,600 feet was drilled, further indicating a very substantial tonnage of commercial milling ores. This tonnage, however, will not be taken into account as additional ore reserves until more accurately determined by further prospecting.

There was mined during the year 12,126,600 tons of milling ore, leaving, of the reserves previously reported, 335,251,449 tons, averaging approximately 1.35% copper.

Stripping Operations.—In keeping pace with increased output of milling ores, stripping operations were intensified throughout the year and 6,234,912 cubic yards of overburden was removed, bringing the total quantity removed up to the end of the year to 63,252,955 cubic yards. Capping removal to Dec. 31 1924 covered a total area of 272.10 acres, of which 161.03 acres were completely stripped.

Mining Operations.—The total amount of ore mined by shovels and shipped to the mills was 12,126,600 tons, taken for the most part from the upper levels where the grade is lower than average, thus making and leaving available a better grade ore on the lower levels for future use. In addition to this there was shipped by leasers 474 tons of crude ore. There was also produced 293,960 pounds of net copper from the precipitating plants at the mine. The total tonnage of milling ore extracted from the entire property up to Dec. 31 1924 was 119,356,251 tons, averaging 1.31% copper.

The average mining cost of the ore shipped to the mills, including a proper apportionment of fixed and general charges (exclusive of Federal taxes and depreciation) was 36.05 cents per ton, of which 12.5 cents represents stripping charges. The actual direct mining cost of all ores was 23.55 cents per ton, of which 19.55 cents represents all mine charges, the balance, or 4.00 cents, covering fixed and general charges.

Milling Operations.—There was milled 6,522,800 tons of ore at the Magna plant and 5,603,800 tons at the Arthur plant, a total of 12,126,600 tons, equivalent to a daily average of 33,406 tons. The average grade of the ore treated was 1.07% copper, as compared with 1.12% for the year 1923. The average recovery was 85.94%, corresponding to 18.43 pounds of copper per ton of ore treated, as compared with 80.96% recovery, or 18.18 pounds of copper per ton of ore treated, for the year 1923. The average milling cost was 60 cents per ton, a slight decrease as compared with the previous year.

Gross Production and Costs.—The total gross copper contained in concentrates produced was 223,524,127 pounds, the concentrate averaging 18.07% copper, as compared with 202,986,306 pounds and 18.63% for the year 1923. There was shipped direct to the smelter an additional 300,460 pounds of copper contained in precipitates derived from mine water.

Production of Copper From All Sources (Gross Pounds).

	In Concentrates.	*In Precipitates.*	*Total.*
1924	223,524,127	300,460	223,990,176
1923	202,986,306	561,678	203,562,376

After necessary allowances for losses in smelting and refining, the net production of refined copper was 214,592,733 pounds.

The average cost per net pound of copper, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 8.89 cents, as compared with 8.74 cents for the preceding year, computed on the same basis. The value of the gold and silver recovered and the miscellaneous earnings amounted to 1.206 cents per pound of copper, as compared with 1.313 cents for the previous year.

Per Ton Operating Cost on Concentrating Ore, Including all Fixed, General and Maintenance Charges.

Year.	*Tonnages.*	*Mining.*	*Ore Delivery.*	*Milling.*	*Total.*
1910	4,340,245	$0.4097	$0.2978	$0.4663	$1.1738
1914	6,470,166	.3232	.2782	.3536	.9550
1918	12,160,700	.5370	.2983	.9277	1.7630
1922	4,364,251	.3833	.1612	.8417	1.3862
1923	11,167,800	.3488	.1088	.6116	1.0692
1924	12,126,600	.3605	.1308	.5990	1.0903

INCOME ACCOUNT YEARS ENDING DEC. 31.

Sales of—	1924.	1923.	1922.	1921.
Copper, lbs	214,592,733	195,142,919	84,777,712	24,511,593
Average price	13.121 cts.	14.376 cts.	13.584 cts.	12.929 cts.
Gold, ozs. (at $20)	76,907	72,549	28,284	7,041
Silver, ozs	652,586	630,940	257,145	65,928
Average price	$0.66750	$.75910	$.99502	$.99646
Operating Revenue—				
Sales of copper	$28,156,891	$28,053,733	$11,516,125	$3,169,057
Sales of gold	1,538,142	1,450,975	565,675	140,815
Sales of silver	435,619	478,945	255,864	65,695
Total income	$30,130,652	$29,983,653	$12,337,665	$3,375,568
Expenses—				
Mng.,mill.& strip. exps.	$11,655,604	$10,760,941	$4,674,615	$2,052,915
Ore delivery	1,585,876	1,214,803	651,096	234,455
Selling expense	268,251	300,632	148,573	23,954
Treatment & refining	6,969,216	6,198,656	2,384,704	806,341
Total expenses	$20,478,946	$18,475,032	$ 7,858,988	$3,117,666
Net operating revenue	$9,651,705	$11,508,621	$4,478,677	$257,902
Miscellaneous income	614,053	631,641	411,573	524,187
Total income	$10,265,758	$12,140,262	$4,890,250	$782,098
Depreciation	1,175,650	1,132,169	1,011,002	1,019,758
Shut-down exps., &c.	------	------	1,896,146	1,124,726
Loss on plant & equip. retired, &c	241,537	535,294	295,103	695,713
Federal taxes, &c	663,252	------	------	------
Dividends (earnings)	248,553	------	------	------
Divs. (cap. distribution)	6,249,407	6,497,960	3,248,980	4,061,225
Total rate per cent	(40%)	(40%)	(20%)	(25%)
Balance, surplus	$1,687,359	$3,974,839*df*	$1,560,980*df*	$6,119,334

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Min. & mill. prop. & equipment	x24,827,830	24,817,130	Capital stock	16,244,960	16,244,900
Investments	13,438,573	13,437,475	Acc'ts payable	2,151,992	2,347,744
Deferred charges	y10,800,071	9,928,914	Res. for tax.,accid. insurance, &c.	2,239,453	1,852,020
Bond deposit acc't	545,000	545,000	Treatment, ref'g & deliv. chges., not yet due	1,773,583	1,819,875
Mat'ls & supplies	2,126,945	2,401,193	Surplus from sale of securities	8,290,620	8,290,620
Acc'ts receiv., &c.	619,505	623,084	Surplus from oper.	42,159,307	40,471,947
Copper in transit	11,574,265	12,080,865	Total (each side)	72,859,854	71,027,106
Marketable sec's	6,308,562	4,959,380			
Cash	1,018,212	534,944			
Due for cop. deliv.	1,600,891	1,699,120			

x After deducting $8,054,809 for reserve for depreciation. y Includes $10,470,349 for stripping ore, dumping rights, &c., and $329,722 for other deferred expenses.—V. 120, p. 1759, 970.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Northwestern Roads May Ask Higher Rates in Court Action.—Chicago & Northwestern RR. indicates that course if Inter-State Commerce Commission fails to grant increase. "New York Times" April 15, p. 5.

Baltimore & Ohio Employees to Ask Railroad Labor Board for Higher Wages.—Maintenance of way employees will ask Board for increase of 5c. per hour for those employed more than a year. Road has rejected plea. "New York Times" April 14, p. 30.

Long Island Railroad Commuters to Protest against Proposed Increase of Fares.—"New York Times" Sec. 2, p. 1, April 12.

Car Surplus.—Class I railroads on March 31 had 344,959 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 24,394 cars over the number reported on March 22. Surplus coal cars in good repair on March 31 totaled 185,724, an increase of 16,761 within approximately a week, while surplus box cars in good repair totaled 113,615, an increase of 6,422 during the same period. Reports also showed 23,221 surplus stock cars, an increase of 399 over the number reported on March 22, while there also was an increase of 432 during the same period, in the number of surplus refrigerator cars, which brought the total for that class of equipment to 14,018.

Car Shortage.—No car shortage is being reported.

Akron & Barberton Belt RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,228,360 on the total owned and $1,225,000 on the total used property of the company as of June 30 1916.—V. 117, p. 2211.

Akron Canton & Youngstown Ry.—*Bonds Authorized.*—The I.-S. C. Commission on March 27 authorized the company to issue $750,000 Gen. & Ref. Mtge. 6% Gold bonds, Series "A," to be sold to F. R. Sawyer & Co., Boston, at not less than 90 and int. and the proceeds used for corporate purposes. See offering in V. 120 p, 1875.

Alabama & Vicksburg Ry.—*Stock Dividend.*—The I.-S. C. Commission on April 3 authorized the company to issue $2,100,000 Common stock (par $100) and to distribute such stock among the stockholders as a 100% stock dividend.—V. 120, p. 1742, 1743.

Atchison Topeka & Santa Fe Ry.—*Acquisitions, &c.*—See Elkhart & Santa Fe Ry. and South Plains & Santa Fe Ry. below.—V. 120, p. 1198, 826.

Boston & Maine RR.—*Abandonment of Nashua & Acton RR.*—

The I.-S. C. Commission on April 8 issued a certificate authorizing (1) the Boston & Maine RR. and the Nashua & Acton RR. to abandon a line of railroad in Hillsborough County, N. H., and Middlesex County, Mass., and (2) the Boston & Maine RR. to abandon operation, under trackage rights, between Acton Junction and Concord Junction, in Middlesex County, Mass.

The report of the Commission says in part:

The Boston & Maine RR. and the Nashua & Acton RR. on Aug. 22 1924 filed a joint application for a certificate that the present and future public convenience and necessity permit the abandonment of the railroad of the Nashua company, which extends from the union station in Nashua, Hillsborough County, N. H., in a general southerly direction to North Acton, Middlesex County, Mass., a distance of approximately 20 miles, of which about 15 miles are in Massachusetts and the rest in New Hampshire. The Boston company also seeks to abandon operation, under trackage rights, over a second track of the Old Colony RR. between Acton Junction, where the Nashua company's railroad connects with the Old Colony RR., and Concord Junction, 4.30 miles, in Middlesex County, Mass. This track practically forms an extension of the Nashua company's line and is used exclusively by the Boston company. The two State Commissions have filed with us their joint recommendation that the application be granted.

The Boston company controls the Nashua company through ownership of its entire capital stock. The railroad of the latter company was opened for traffic in 1873. The Nashua company soon became involved in financial difficulties. Operation of its line has been generally unprofitable and apparently the results have not justified its construction. The railroad has been sold twice under decrees of court.

The Boston company has operated the line since 1895 under a lease to 1919, and since then by virtue of its stock ownership. Operation from Acton Junction to Concord Junction under trackage rights was undertaken by the Boston company solely as a complement to its service over the Nashua company's railroad and was not needed for any local use.

The line in question traverses a section well supplied with railroads, and in which the use of automobiles has increased largely during recent years. The population in the tributary territory is estimated by the applicants at approximately 1,850. No point in the area served is more than 4 miles in a straight line from another rail line. In the five years ended Dec. 31 1923 the total tonnage transported was 21,275 tons, which consisted

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largely of heavy low-grade commodities. The freight traffic in 1923 amounted to 5,439 tons, including 4,332 tons of lumber. The large proportion of lumber traffic was due to the cutting off of a tract of timber near East Groton. For a number of years prior to June 27 1921 a passenger train and a mixed train were operated daily in each direction between Nashua and Concord Junction. In the week ending June 25 1921 the average passenger earnings were $2 65 per train per trip, and on June 27 1921 passenger trains were discontinued, leaving only a mixed-train service.

A study of operating results for 1922 showed operating revenues, $1,526; cost of maintenance, operation, taxes and rents, $57,472; deficit, $55,946. This is represented to be the out-of-pocket cost of operating the line. In making the computations freight revenues were allocated on a mileage pro-rate. Operating expenses were assigned directly where practicable. No amount was included for traffic and general expenses. Checks of travel in April and June 1924 showed a further decline of passenger receipts per train, and since June 23 1924 no accommodations for passengers have been provided. From Aug. 1 1924 freight service has consisted of one train each way three days a week, and the average weekly mileage run is only 64 miles, as the train usually runs only between Nashua and East Groton. The testimony is that 227 tons of freight were transported in the month of August 1924; that the revenue therefrom assignable to the Nashua company's line on the most liberal basis of short-line divisions was $183; that the total revenue to the Boston company's system from such traffic was $326; and that the actual labor and fuel cost of the service on the Nashua company's line was about $1,400 a month. Maintenance expenses have been reduced to a minimum.

It is estimated by the Boston company that expenditures for maintenance of way and structures must be increased about $10,000 a year over the amount shown for 1922, and that three overhead highway bridges must be rebuilt at a cost of about $25,000 if operations are to be continued. Upon the basis of the present restricted service the applicants estimate that the annual deficit from operation will be not less than $40,000. It appears that the present service is being furnished at considerably less than 10% of its cost.

Apparently the abandonment of this line will not affect seriously the communities through which it passes, and the cost of continuing it in operation is disproportionate to the value of any service which it can render the public.

Our certificate herein will provide that it shall take effect and be in force from and after 30 days from the date it is issued.—V. 120, p. 1876.

Not to Push Receivership Action.—

Conrad W. Crooker, who is acting on behalf of Ellis G. Hall of West Oakland, Calif., a Common stockholder, has decided not to push his application for receivership pending developments in the plan to reorganize the company's finances. The petition, however, will be allowed to remain on file in case receivership becomes necessary.—V. 120, p. 1876.

Central RR. of New Jersey.—*Sub.Co. Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $6,119,477 on the total used, and $6,010,000 on the total owned properties of the New York & Long Branch RR., as of June 30 1918.

The company has applied to the I.-S. C. Commission for authority to issue $1,500,000 4½% Equip. Trust certificates to be sold at 98 or better, and the proceeds to be used in the acquisition of 20 locomotives and 30 passenger cars and 25 dump cars.—V. 120, p. 449.

Chicago Milwaukee & St. Paul Ry.—*Addition to Bondholders' Protective Committee.*—

Edward D. Duffield, President of the Prudential Insurance Co. of America, has been added to the bondholders' protective committee, representing the various bond issues. See V. 120, p. 1454, 1744.

Chicago & North Western Ry.—*Condensed Statement*

A condensed statement for year 1924, issued under date of Mar. 27, says

Tons of revenue freight carried one mile decreased 10.36%, with the result that freight revenue decreased 8.47%, there being a small increase in the average rate per ton per mile brought about mainly by a change in the character of traffic handled.

There was a decrease of 2.17% in the total number of revenue passengers carried one mile, and a decrease in passenger revenue of 4.99%, there being a decrease of 2.88% in the average rate per passenger per mile, caused by an increase in the commutation business carried at low rates and a decrease in the higher rate traffic.

The total operating revenues decreased 6.84%; operating expenses decreased 9.03%, and the ratio of operating expenses to revenues decreased from 82.60% in 1923 to 80.65% in 1924.

A comparative income account for year 1924 was given in V. 120, p. 827.

On Dec. 31 1924 the company had invested in road, equipment, securities, &c.	$510,182,769
It had—Cash and other current assets	23,734,663
Deferred assets, &c.	2,514,284
Capital stock and scrip outstanding—Preferred	22,395,120
Common	145,156,264
Long-term debt outstanding	258,586,900
Current liabilities	13,045,586
Reserves, &c.	46,279,120
Corporate surplus	60,968,726

—V. 120, p. 1322, 1086.

Chicago St. Paul Minneapolis & Omaha Ry.—*Condensed Statement Year* 1924.—

A condensed statement for year 1924, issued under date of Mar. 27, says:

The number of tons of freight carried one mile increased 1.60% and the average revenue per ton per mile decreased 1.85%. The result was a decrease in freight revenue of .27%, due principally to the fact that there was a decrease in all business handled except products of agriculture.

The number of passengers carried one mile decreased 6.76% and the passenger revenue decreased 6.58%. Of this decrease 89.01% was in local to line business, due principally to highway competition.

The total operating revenues decreased 1.58%; operating expenses decreased 5.64%, and the ratio of operating expenses to revenues decreased from 82.91% in 1923 to 79.49% in 1924.

A comparative income account was given in V. 120, p. 827.

Dec. 31 1924 co. had invested in road, equip., securities, &c.	$89,038,864
Cash and other current assets	4,928,802
Deferred assets, &c.	799,075
Capital stock and scrip outstanding—Preferred	11,259,859
Common	18,559,087
Long-term debt outstanding	46,805,800
Current liabilities	3,382,114
Reserves, &c.	7,600,333
Corporate surplus	7,159,550

—V. 120, p. 827.

Cincinnati Lebanon & Nor. Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $5,281,943 on the total used and $5,118,086 on the total owned properties of the company, as of June 30 1917.—V. 119, p. 1732, 692.

Central New England Ry.—*Correction.*—

In the income account for 1924 given in V. 120, p. 1877, we reported a net deficit of $588,117 after dividends. This should have read a net income surplus for the year 1924.—V. 120, p. 1877.

Cumberland & Manchester RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $477,199 on the company's property, as of June 30 1918.—V. 119, p. 1623.

Elkhart & Santa Fe Ry.—*Construction of Line and Stock Issue.*—

The I.-S. C. Commission on March 31 issued a certificate authorizing the company to construct a line of railroad extending from a point on the Kansas-Oklahoma State line near the city of Elkhart, Morton County, Kan., in a general southwesterly direction to a point in Cimarron County, Okla., about 5 miles north of the south line and 14 miles east of the west line of said county, a distance of about 56 miles, all in Texas and Cimarron Counties, Okla.

The Commission also authorized the company to issue $50,000 common stock (par $100 each) to be sold at par and the proceeds used for construction purposes.

The acquisition by the Atchison Topeka & Santa Fe Ry. Co. of control of the Elkhart & Santa Fe Ry. by purchase of its capital stock was also approved and authorized.

Erie RR.—*Annual Meeting Adjourned.*—

The annual meeting has been postponed until June 15 pending action by the I.-S. C. Commission on the Nickel Plate merger.—V. 120, p. 1877, 1744.

Florida Alabama & Gulf RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $180,701 on the total used and $127,625 on the total owned property of the company as of June 30 1917.—V. 109, p. 2171.

Hocking Valley Ry.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	$17,443,398	$17,563,402	$13,855,464	$14,093,001
Oper. inc. (after taxes)	3,044,845	2,466,830	2,128,612	1,708,544
Other income (net)	1,130,052	282,795	369,716	108,285
Gross corp. income	$4,174,897	$2,743,625	$2,498,328	$1,816,829
Interest on debt	1,844,813	1,820,785	1,812,366	1,802,524
Dividends	439,980	439,980	439,980	219,990
Balance, surplus	$1,890,104	$482,860	$245,982	def$205,684

—V. 120, p. 1744, 580.

Lehigh & Hudson River Ry.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	$3,146,657	$3,117,709	$2,412,760
Railway operating expenses	2,240,096	2,193,039	1,947,728
Railway tax accruals	165,917	155,608	163,331
Uncollectible railway revenues	101	22	------
Railway operating income	$740,543	$769,040	$301,700
Non-operating income	39,938	101,704	46,939
Gross income	$780,480	$870,745	$348,640
Deduct—Hire of equipment	150,322	101,813	95,414
Joint facility rents	140,350	143,749	112,534
Interest due and accrued	2,602	208	143
Miscellaneous charges	32	32	1,907
Net income	$487,175	$624,942	$138,641
Previous surplus	2,225,527	2,073,445	2,044,006
Profit and loss adjustments	*Dr.*320	*Dr.*2,159	*Cr.*267,357
Dividend appropriations	470,700	470,700	376,560
Profit and loss surplus	$2,241,683	$2,225,527	$2,073,445

—V. 118, p. 2304.

Long Island RR.—*Annual Report for Calendar Years.*—

	1924.	1923.	1922.	1921.
Gross operating revenue	$35,077,885	$34,085,421	$30,951,540	$28,720,910
Oper. exp., taxes, &c.	28,274,290	27,536,825	25,000,250	24,751,621
Equipment, rents, &c.	2,264,601	2,546,630	983,836	658,075
Net operating income	$4,538,994	$4,001,966	$4,967,454	$3,311,214
Other income	642,843	1,075,128	585,312	1,158,376
Total income	$5,181,837	$5,077,094	$5,552,766	$4,469,590
Interest, rents, &c.	3,205,254	3,420,535	3,387,308	3,869,971
Sinking fund	469	430	430	430
Net income	$1,976,114	$1,656,129	$2,165,028	$599,189

—V. 120, p. 699.

Lorain Ashland & Southern RR.—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $1,631,391 on the total used and $1,630,801 on the total owned properties of the company as of June 30 1917.—V. 119, p. 325.

Los Angeles & Salt Lake RR.—*New Director.*—

Oliver Ames of Boston has been elected a director to succeed the late W. A. Clark.—V. 118, p. 2179.

Maine Central RR.—*New Directors—Acquisition.*—

At the annual meeting the following new directors were added: Arthur J. Roberts of Waterville, Me., Charles H. Bartlett of Bangor, Me., and B. W. Page of Skowhegan, Me.

It was voted to acquire the stock of Hereford Ry.—V. 120, p. 1744, 1740.

Missouri-Kansas-Texas RR.—*New Directors.*—

L. F. Loree, Chairman of the board of the Kansas City Southern Ry.; S. W. Fordyce Jr. of St. Louis, Mo.; Moritz Rosenthal, a member of Ladenburg, Thalmann & Co. of New York, and Sir William Wiseman, also of New York, have been elected directors of the Missouri-Kansas-Texas RR., succeeding Frank O. Watts of St. Louis, E. R. Tinker, E. G. Merrill and Harry S. Black of New York.—

Referring to the newspaper comments caused by the recent change in the board of directors of the Missouri-Kansas-Texas RR., it was stated at the office of Speyer & Co., who took an active part in the reorganization of this road and who acted as one of its bankers for many years, that their relationship to this company remains unchanged.—V. 120, p. 1999.

Missouri Pacific RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99¾ and int. $25,000,000 1st & Ref. Mtge. 6% Gold Bonds, Series "E," due May 1 1955.

Denom. $1,000 and $500 c* and r*. Int. payable M. & N. Entire series red. as a whole only on any int. date on or before May 1 1950 at 107½ and int., or on any int. date thereafter at par and int., plus a premium of ½% for each 6 months between the redemption date and the date of maturity, upon not less than 90 days' notice. Both principal and interest payable in gold coin of the U. S. of America of the standard of weight and fineness existing May 1 1925 without deduction for any tax, assessment or other Governmental charge (except Federal income taxes) which the company or the trustees shall be required to pay thereon or to retain therefrom under any present or future law of the U. S. of America or of any State, county, municipality or other taxing authority therein.

Issuance.—Subbject to tae approval of the I. S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data From Letter of Chairman Wm. H. Williams, New York April 16.

Purpose.—To provide company with the necessary funds for the redemption of $9,044,000 1st & Ref. Mtge. bonds, Series "C," which are to be called for redemption on Aug. 1 1925 to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures.

Security.—The 1st & Ref. Mtge. bonds are secured on 6,734 miles of railroad of the company, upon valuable terminal properties, depots and bridges, upon all the equipment owned having a depreciated book value as of Dec. 31 1924, of $50,935,461 over outstanding equipment trust certificates and upon $23,703,000 Preferred stock of Texas & Pacific Ry., subject to $125,981,500 of Prior Lien bonds on various parts of the system, for the retirement of which, at or before maturity, 1st & Ref. Mtge. bonds are reserved. The prior liens may not be increased; they may be acquired and deposited under the 1st & Ref. Mtge. without impairment of lien, but unless and until they have been so deposited they may not be renewed or extended.

The 1st & Ref. Mtge. bonds are a first lien on 3,299 miles of railroad and a refunding lien on the remaining 3,435 miles, subject to prior liens thereon as above stated. After giving effect to this financing, the 1st & Ref. Mtge. bonds, including the amount of loans from the U. S. Government and short term notes secured by such bonds, will be outstanding at the rate of only about $26,500 per mile on the mileage on which the bonds are a first lien.

Following the 1st & Ref. Mtge. bonds company has outstanding $51,350,000 of Gen. Mtge. 4% bonds, due March 1 1975, $71,800,100 of Pref. stock and $82,839,500 of Common stock, having a total present market value of approximately $118,500,000.

System.—In addition to its directly owned lines the company owns over 79% of the stock of New Orleans Texas & Mexico Ry., which is pledged to secure $14,303,880 of 15-Year 7% notes of Missouri Pac. RR., due 1939 and over 53% of the stock of Texas & Pacific Ry. New Orleans Texas & Mexico Ry. in turn owns all the stock of International-Great Northern

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RR. Including these companies and their subsidiaries, the system operated by the company aggregates 11,327 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Gulf ports, the Rio Grande Valley and the Mexican border on the South and West. Company also owns an undivided one-half interest in the Common stock of Denver & Rio Grande Western RR.

Earnings.—The income for the year ended Dec. 31 1924 (adjusted to give effect to the payment of dividends at the current rate of 7% per annum for a full year on the stock of New Orleans Texas & Mexico Ry. now owned by the company) interest for a full year on the 15-Year notes issued in payment of such stock is included in the statement of annual interest charges below] after deducting interest on debt prior to the 1st & Ref. Mtge. bonds, rentals, taxes (other than income taxes), &c., would amount to $13,247,294, while after the completion of the present financing the amount of interest on funded debt other than such prior debt (excluding interest on the Gen. Mtge. bonds which are junior to the 1st & Ref. Mtge. bonds) will amount to $5,942,773 per annum. Such income for the first 2 months of 1925 was $645,390 in excess of the corresponding period of 1924 after crediting to the 1924 period dividends on the New Orleans Texas & Mexico Ry. stock.

1st & Ref. Mtge. Bonds.—Is limited to an authorized amount which, together with all prior debts, after deducting bonds reserved to retire prior debts, shall never at any time exceed 3 times the then outstanding capital stock, with the additional proviso that, when the aggregate amount of the bonds issued and the bonds reserved for refunding purposes shall equal the sum of $450,000,000, no additional bonds shall be issued without the consent of a majority in amount of the stockholders and then only to the extent of 80% of the cost of work done or property acquired.

By the terms of the 1st & Ref. Mtge., bonds issuable thereunder shall be issuable in series, shall bear int. at such rates (not exceeding 6% per annum) and mature at such time (but not earlier than June 2 1948) as directors shall, from time to time, determine. The amount of bonds secured by the 1st & Ref. Mtge. which will be outstanding in the hands of the public after the present issue, aggregates $66,942,000, of which $17,840,500 will be 5% bonds and $49,101,500 6% bonds. $11,187,000 additional 6% bonds are pledged with the U. S. Government to secure loans aggregating $8,389,760 and $15,500,000 additional 6% bonds are pledged to secure $12,000,000 3-Year 5% notes, maturing July 1 1927. Under the terms of the mortgage, bonds are reserved to retire the prior lien bonds and further bonds may be issued from time to time for additions, betterments, improvements, construction or purchase of additional railroads, terminals, equipment and for other corporate purposes under the restrictions and limitations provided in the mortgage.—V. 120, p. 1744, 1199

Nashua & Acton RR.—*Abandonment.*—
See Boston & Maine RR. above.—V. 84, p. 391.

Nashville Chattanooga & St. Louis Ry.—*New Director, &c.*—
Thomas N. Greer of Shelbyville, Tenn., has been elected to succeed the late V. E. Schwab. George A. Schwab succeeds V. E. Schwab as a member of the finance committee.—V. 119, p. 455.

New York Chicago & St. Louis RR.—*Hearing on Merger.*—Overruling the demands of minority stockholders of the Chesapeake & Ohio RR. for a delay, the I.-S. C. Commission on April 15 began hearings on the proposed Nickel Plate merger. The C. & O. minority had sought a delay until the courts at Richmond, Va., shall have passed upon a complaint that the consolidation, as it affects the C. & O., would be in violation of the Virginia State laws.

The Commission ruled against the protestants after a sharp debate, during which the backers of the merger contended that time would be saved by proceeding at once, and that there were precedents to show that the Comimssion had authority to overrule the court should it be unfavorable to the present program.

[One hundred fourteen 5% Sinking Fund certificates dated May 1 1917 of $1,000 each, and thirty-four5½% Sinking Fund certificates dated May 1 1922 of $1,000 each have been called for payment May 1 at 101 and int. and 102 and int., respectively, at the Union Trust Co., Cleveland, Ohio, or at the Chase National Bank, N. Y. City.]—V. 120, p. 1745, 1583.

New York New Haven & Hartford RR.—*To Issue Bonds.*
The stockholders on April 15 authorized the issuance of bonds to refund obligations maturing up to 1930; to pay for or reimburse the treasury for expenditures for equipment not exceeding $3,000,000; to change the rate of interest on bonds and notes heretofore issued. They also ratified the action of the company in connection with the issuance of the $23,000,000 15-year 6% Loan, dated April 1 1925.

The stockholders also approved a 25-year lease of the New Haven right-of-way between Larchmont and Mamaroneck to the New York Westchester & Boston RR. for extension of its lines.—V. 120, p. 1878, 1735.

Ohio River & Western Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,824,415 on the properties of the company as of June 30 1917.—V. 119, p. 694.

Pennsylvania RR.—*To Increase Indebtedness.*—
The stockholders will vote April 28 on increasing the authorized indebtedness of the company by $100,000,000.

The Pennsylvania RR. will commence delivery on April 20 of the permanent bonds of the $50,000,000 5s, due Nov. 1 1964, at its office, 85 Cedar St., N. Y. City, or at the Treasurer's office, Broad Street Station, Philadelphia, Pa.—V. 120, p. 1870, 1583.

Peoria & Eastern Ry.—*Vice-Pres. Re-elected.*—
W. A. Carnegie Ewen, who resigned about a year ago as Vice-President on account of differences over the management of the road by the "Big Four," has been re-elected to his former position, the differences, it is understood, having been adjusted satisfactorily.

It is confidently expected, according to interests connected with the road, that the P. & E. will show better net operating results for the future than it has done in the past. The P. & E., it is said, is the only road in the New York Central system that showed an increase in gross earnings for the year 1924. For the two months ended Feb. 28 the road earned over $63,000 above its fixed interest charges for that period.

Mr. Ewen is a director of the P. & E. and is the only director on the board representing the Income bondholders and the minority stockholders' interests.—V. 118, p. 1393.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. revenue	$1,815,863	$1,799,359	$1,803,775	$1,703,053
Railway oper. expenses	1,486,244	1,380,771	1,417,178	1,506,715
Net rev. from oper	$329,619	$418,587	$386,597	$196,339
Tax accruals & uncollectible railway revenue	171,180	285,081	192,084	176,475
Non-operating income	*Cr.*314,728	*Cr.*306,085	*Cr.*248,194	*Cr.*459,343
Deductions	250,742	218,894	230,381	330,241
Net income	$222,425	$220,698	$212,326	$148,966

—V. 120, p. 1323.

Pittsburgh Cincinnati Chicago & St. L. RR.—*Bonds.*
The I.-S. C. Commission on April 8 authorized the company to issue not exceeding $26,000,000 Gen. Mtge. 5% Gold bonds, Series "B," the bonds to be sold to Kuhn, Loeb & Co. at not less than 96 and the proceeds used for corporate purposes. (See offering in V. 120, p. 1323.)

Authority was also granted to the Pennsylvania RR. to assume, as lessee and guarantor, obligation and liability in respect of the bonds. —V. 120, p. 1323, 1745.

Reading Company.—*Equipment Trusts.*—
The I.-S. C. Commission on April 8 authorized the company to assume obligation and liability in respect of $7,500,000 4½% Equipment Trust certificates, Series L, to be issued by the Philadelphia Trust Co. under an agreement dated Oct. 1 1924, and sold at not less than par in connection with the procurement of certain equipment.—V. 120, p. 700, 327.

South Plains & Santa Fe Ry.—*Construction of Line.*—
The I.-S. C. Commission on April 4 issued a certificate authorizing the company to construct a line of railroad extending from a connection with its existing line at Doud in a general westerly direction to a point near the west line of Cochran County, a distance of about 65 miles, all in Lubbock, Hockley and Cochran Counties, Tex.

The company is controlled by the Atchison Topeka & Santa Fe Ry. through ownership of all of its capital stock except directors' shares. It owns a railroad extending from Crosbyton in a general westerly and southwesterly direction through Lubbock to Seagrave, Tex. Its railroad is leased to and operated by the Panhandle & Santa Fe Ry., which is also controlled by the Santa Fe through stock ownership.

The purpose of the proposed line is to serve and develop the agricultural resources of a large region in western Texas, extending into eastern New Mexico, which is now remote from rail transportation. The area to be served is estimated at 3,690 square miles.

Suncook Valley RR.—*Acquisition and Operation of Line.*
The I.-S. C. Commissionon March 30 issued a certificate authorizing the company to acquire an extension of a line of railroad in Merrimack and Belknap Counties, N. H., and to operate said extension and a line of railroad owned by it in Merrimack County, N. H.

The report of the Commission says in part:

The Suncook Valley RR. has been under lease to, and operated by, the Boston & Maine RR. since its construction in 1870. In 1889 one of the B. & M.'s predecessors in interest extended the line from Pittsfield to Center Barnstead, 4.57 miles. This extension is commonly known as the Suncook Valley Extension Branch. The lease, by its terms, expired on Jan. 1 1912, but was thereafter modified and extended from time to time. On or about July 16 1924 the B. & M. gave notice, under the terms of the supplementary agreements, that on and after Sept. 15 1924, subsequently extended to Sept. 28 1924, it would no longer operate the railroad. To avoid the inconvenience and loss that would result from abandonment of the line the applicant has undertaken to continue its operation. By a contract made Sept. 17 1924 the B. & M. agreed to transfer to the applicant all its right, title and interest in the extension from Pittsfield to Center Barnstead and all franchises pertaining thereto. The contract does not specify any consideration except the undertaking on the part of the applicant to accept the transfer.

The applicant's railroad, as extended, traverses a rolling valley 25 miles long and from 10 to 16 miles wide, which is not served by any other common carrier. It is represented that parts of the valley are in a high state of cultivation and that there is much timber land along the line. The cutting of timber and its manufacture constitute the chief industries. There are a number of small manufacturing plants served by the railroad, some of which have been in existence for from 18 to 65 years.

Operation of the line by the B. & M. resulted in substantial losses. In 1923 the total tonnage transported was 45,710 tons. Operating revenues, in which are included $454 miscellaneous rents, were $70,353; operating expenses, taxes and equipment rents totaled $122,157.

The applicant represents that those dependent upon the line for transportation have co-operated with it to maintain service; that certain citizens have advanced funds for working capital, although no loan could be secured by it upon its credit; that shippers have accepted a curtailment of service, and that the employees have accepted wages less than the standard rate, and regulations conducive to efficiency and economy. It clearly appears that the public convenience and necessity of the local territory require that the railroad be continued in operation.—V. 119, p. 457.

Toledo Columbus & Ohio River Ry.—*Valuation of Subs.*
The I.-S. C. Commission has placed a tentative valuation of $1,108,137 on the total owned, and $962,787 on the total used properties of the Manufacturers' Ry. of Toledo, O., as of June 30 1916.—V. 119, o. 1283.

Wildwood & Delaware Bay Short Line RR.—*Bonds.*—
The I.-S. C. Commission on April 3 affirmed its decision of Dec. 7 1923 denying the company permission to issue $82,000 First Mtge. 5% bonds as not being compatible with the public interest by reason of the fact that the company had failed to comply with the provisions of its mortgage, which required the establishment and maintenance of a sinking fund, such failure, under the terms of the mortgage, constituting a basis for declaration by the trustee that the principal of all bonds outstanding under the mortgage should become due and payable immediately, such declaration being optional with the trustee upon its own motion, or compulsory upon the written request of the holders of a majority in amount of the bonds issued and outstanding.

The report of the Commission says in substance:

Subsequently the company filed a petition for reconsideration which was accompanied by copy of a certificate showing that the holders of $382,000 of the $470,600 of these bonds outstanding had agreed to waive the benefit of the sinking fund provision of the mortgage,and that $350,300 of the bonds had been surrendered for the endorsement thereon of the waiver. The trustee, however, is not a party to the waiver, and while it is in sympathy with the plan, it apparently believes that it could not legally participate therein while any of the bondholders decline to waive their rights under the sinking fund provision. The company contends that so far as the Commission is concernrd, it is advantageous to have this power remain in the trustee, and that the retention of such power will serve to insure the proper administration of the affairs of the company. The fact remains, however, that the objections stated in the previous report have been only partially, if at all, overcome. The sinking fund provision still remains in the mortgage and the company is in default thereunder; the trustee has power to declare the principal of the outstanding bonds due and payable at any time, and there exists a fairly substantial minority interest which may at some time find itself in a position to commence legal proceedings to protect its rights.

Irrespective of this feature, however, the company's financial condition does not appear to justify the granting of the authority sought. Its balance sheet as of Dec. 31 1924 shows investment in road and equipment of $852,564, with depreciation of $30,333 on road and $852 on equipment, or investment less total depreciation, $821,359. Cash is shown as $1,824 and materials and supplies as $5,101, making total capitalizable assets of $828,285. Capital stock outstanding is shown as $378,000, and funded debt $472,100, a total of $850,100. The applicant also has outstanding $21,000 of notes which constitute the unpaid balance of notes issued to finance additions and betterments in respect of which the proposed bonds are to be issued. By including these notes in the capitalization the total would be $871,100, or an apparent present overcapitalization of $42,814. In the event the proposed issue of bonds were authorized the overcapitalization would be increased by $61,000, the difference between $82,000 of bonds sought to be issued and $21,000 of notes which would be retired, making a total overcapitalization of $103,814. The balance sheet further shows a profit and loss debit balance of $45,747, an increase of $3,452 over 1923.

The income statement shows a net operating deficit for 1924 of $4,564. —V. 117, p. 2655.

PUBLIC UTILITIES

American Gas Co., Philadelphia.—*Listing.*—
The Philadelphia Stock Exchange on April 11 authorized the listing o $1,218,000 additional Common stock, issued in exchange for $1,218,000 10-Year 7% Convertible Gold bonds, due 1928, making the total amount of stock listed $11,304,100, and reducing the amount of 10-Year 7% Convertible bonds listed to $407,600.—V. 120, p. 1879.

American Tel. & Tel. Co.—*Quarterly Report.*—
Pres. W. S. Gifford in his remarks to the stockholders says:

As anticipated, the first three months of 1925 have shown an increasing use of telephone service throughout the Bell System. The number of telephones has increased 210,000, with a corresponding extension of telephone plant. The larger number of telephones with which each telephone subscriber can be connected increases the value of the service, and the greater value of the service results in a more intensive use of telephone facilities.

The Bell System can look forward confidently to continued growth year by year and to its facilities becoming more useful and more used, with revenues commensurate with the necessary investment in additional telephone plant which must be provided, in part, by new capital issues from time to time.

At the annual meeting held on March 31 the stockholders voted that the authorized capital stock be increased by $500,000,000. This authorized increase is in anticipation of the continued growth of the business. No offer of stock in the near future is contemplated.

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3 Mos. End. Mar. 31—	x1925.	1924.	1923.	1922.
Dividends	$17,714,717	$14,193,847	$12,401,664	$10,788,493
Interest	4,637,164	3,886,590	3,192,705	3,116,224
Telephone oper. rev.	20,589,870	18,584,233	17,885,107	15,443,368
Miscellaneous revenues	125,615	125,894	103,612	43,602
Total	$43,067,366	$36,790,564	$33,583,088	$29,391,688
Exp., incl. prov. for Fed. and other taxes	11,869,923	11,156,791	10,298,788	9,272,833
Net earnings	$31,197,443	$25,663,772	$23,284,300	$20,118,855
Deduct interest	5,287,804	4,178,589	3,203,126	4,123,328
Deduct dividends	19,065,675	16,754,947	15,096,787	12,493,993
Balance	$6,843,964	$4,700,236	$4,984,388	$3,501,534

x Subject to minor changes when final figures for March are available.

[The Philadelphia Stock Exchange has authorized the listing of $12,175,900 additional Capital stock, issued: $99,600 in exchange for $99,600 7-Year 6% Convertible bonds, due 1925, canceled and stricken from the list; $109,500 being part of 200,000 shares, to b issued to employees; and $11,966,800, being part of 1,511,575 shares to be issued under company's circular letter, dated May 20 1924, making the total amount of stock listed at April 11, $912,422,200, and reducing the amount of Convertible 6% bonds listed to $4,004,400.]—V. 120, p. 1880.

Annapolis & Chesapeake Bay Power Co.—*Earnings.*—

Calendar Years—	1924.	1923.
Gross revs., $445,837; oper. exp., $295,710; oper. income	$150,127	$119,905
Non-operating income (Cr.)	254	238
Taxes, $15,086; uncollectible bills, $1,020; total	16,106	15,086
Interest, $52,790; depreciation, $4,034; total	56,824	52,270
Extinguishment of discount on bonds, &c	5,695	1,023
Other deductions	120	11
Dividends declared	39,721	39,721
Balance, surplus	$31,915	$12,031

—V. 119, p. 77.

Associated Gas & Electric Co.—*Initial Div. on Class A and B Stocks Payable in Class A Stock.*—The directors have declared an initial quarterly dividend of 1-40 of a share in Class A stock on the Class A and Class B stocks, payable May 1 to holders of record April 10. Stockholders who desire to receive cash have the privilege of taking 50c. in cash instead of the stock payment.

H. C. Hopson, V.-Pres. & Treas., in a circular to holders of the Class A stock, says in substance:

The directors on March 5 declared a regular quarterly [cash] dividend of 50c. per share on the Class A stock (V. 120, p. 1201).

The very favorable reception given by stockholders to dividend distributions payable in stock made by other leading public utility companies has led the directors to consider the advisability of such a distribution in connection with the dividend on its Class A stock. This, when generally well received, enables a public utility to make a larger distribution, since the constant growth of its business makes possible the profitable reinvestment of its earnings, which can, however, be capitalized and distributed in stock to its stockholders. Moreover, a stockholder may realize more by the sale of such stock so received than by taking the cash dividend.

While a stockholder would be subject to Federal income surtaxes on a cash dividend, the receipt of the dividend in stock is not subject to tax until the sale of the dividend stock is effected and then the tax applies only on the difference between the sale price of the stock disposed of and the average cost of the stockholder's entire holdings, including the dividend stock.

The present management has been in full charge of its policies for a period of about three years. Its properties and earnings have in that period steadily grown, through economical operation, efficient service and additional acquisitions upon a conservative basis. The gross earnings of the company and its subsidiary and affiliated companies, were $1,560,000 for the year 1921, and are at the rate of more than $10,000,000 per year at the present time. Its financial structure is well designed to provide for expansion. Nevertheless, the directors, in view of the increasing cash requirements of its electrical properties, would not feel justified at the present time in withdrawing from the company cash for a dividend payment at a rate exceeding $2 per share per annum.

Feeling that the Class A stockholders would be pleased with payment of their dividend in stock, upon which they may realize a larger return than through payment in cash, the directors, at a meeting held April 10, authorized payment of the dividend payable May 1 1925 in Class A stock at the rate of 1-40 of one share for each share held of record on April 10 1925, which is equivalent on the basis of the present market value of this stock to about 65c. per share and at the annual rate of $2 60 per share, or 10% on the price at which the Class A stock was offered as compared with less than 8% on such price, if the dividend were paid in cash at 50c. per quarter.

In order to accommodate stockholders who may, nevertheless, desire cash direct from the company, the company will pay at the rate of 50c. in cash per share of Class A stock held of record April 10 1925. The company has made arrangements so that any holder of Class A stock may, upon request, either purchase fractional scrip to complete a full share at the price of $1 per full share above the market or sell his fractional scrip at the price of $1 per full share below the market.

Consolidated Income Statement—12 *Months Ended Jan.* 31 1925.

[Including subsidiary and affiliated properties.]

Gross earnings	$6,161,403
Operating exp., maint. & taxes, including Federal income taxes	3,771,467
Net earnings	$2,389,936
Int., Pref. div. charges of sub. and affil. properties, and income reserved for minority interests, and int. and Pref. div. charges of Assoc. Gas & Elec. Co., incl. extra divs. on Pref. stock	1,281,589
Bal. for retirements, divs. on Class A and B stocks and surplus	$1,108,347
Balance equal to per share on 200,000 shares Class A stock	$5 54

Note.—The foregoing statement does not include earnings of properties before they were taken over by the company or affiliated interests. If such earnings had been received for the full year, the gross earnings would have been over $10,000,000 and the balance for dividends on Class A stock very much more.

Consolidated Balance Sheet at Jan. 31 1925.

[Company and subsidiary and affiliated properties.]

Assets.		*Liabilities.*	
Plant and property	$52,136,685	Capital stock	a$14,669,523
Investments	1,318,832	Pref., original series	b5,482,000
Cash and special deposits	4,546,828	do subscriptions	696,100
Notes & accts. receivable	2,285,712	Int.-bearing stock scrip	223,400
Materials & supplies	1,072,713	Stks. of sub. & affil. props	5,710,446
Prepayments	174,632	Funded debt	20,654,100
Unamortized debt, discount and expense	2,757,937	Notes payable (secured)	3,757,500
Other suspense	329,172	Property purch. obliga	3,576,722
		Notes pay. (unsecured)	868,379
		Accounts payable	1,112,112
		Accrued interest	355,499
		Accrued taxes	390,524
		Consumers' deposits	633,312
		Retirement reserves, &c	5,957,216
		Res. future pref. divs. &c	174,423
		Other optional reserves	361,255
Total (each side)	$64,622,511		

a Class A and Class B stocks and surplus: Class A stock—authorized 300,000 shares; outstanding, 200,000 shares. Class B stock—authorized, and outstanding, 300,000 shares. b 109,640 shares no par value.—V. 120, p. 1745, 1585

Bangor (Me.) Hydro-Electric Co.—*Initial Dividend.*—The directors have declared an initial dividend of 1¼% on the Common stock, payable May 1 to holders of record April 10.—V. 120, p. 1455, 1201.

Brooklyn Borough Gas Co.—*Option Not Exercised.*—The stockholders have been notified that the option on the controlling interest in the company, recently given by the Robert H. Foederer estate of Philadelphia, has not been exercised by the parties to whom it was granted. No mention of the name of the person seeking control of the property was made.—V. 120, p. 1745, 1585.

Cape Breton Electric Co., Ltd., Sydney, N. S.—*Earns.*

12 mos. end. Dec. 31—	1921.	1922.	1923.	1924.
Gross earnings	$694,596	$626,238	$701,214	$662,906
Net after taxes	$111,387	$73,554	$92,651	$127,330
Interest on bonds				54,800
Interest on other items				13,607
Dividends (6% Preferred stock)				18,840
Balance for reserves				$40,082

H. B. Robinson & Co., Ltd., Montreal, are offering a block of 1st Mtge. 5% Gold bonds due 1932 at 86. Total issued, $1,096,000.—V. 117, p. 2541.

Central Illinois Light Co.—*Earnings.*—

12 mos. end. Feb. 28—	1925.	1924.	1923.	1922.
Gross earnings	$3,644,985	$3,556,845	$3,141,291	$2,756,991
Oper. exp., taxes & maint	1,978,245	2,070,001	1,955,932	1,628,386
Fixed charges	542,742	472,771	491,077	413,910
Dividend, Pref. stock	292,078	276,090	213,784	176,892
Prov. for replacements and depreciation	256,800	217,800	210,000	210,000
Balance	$575,120	$520,184	$270,497	$327,804

—V. 120, p. 954.

Chicago Rapid Transit Co.—*Completes* $3,000,000 *Extension.*—

See article appearing in the "Electric Railway Journal" of April 11, pages 583 to 586.—V. 120, p. 954.

Cities Service Co.—*Dividends.*—Regular monthly dividends of ½ of 1% in Common stock and ½% in cash have been declared on the Common stock, together with the usual monthly dividends of ½ of 1% on the Preferred and Preference stocks, all payable June 1 to holders of record May 15. Like amounts are payable May 1.—V. 120, p. 1746.

Cities Service Power & Light Co.—*Bonds Ready.*—Dillon, Read & Co. interim receipts for the 20-Year 6% Secured Sinking Fund Gold bonds, Series "A," due Nov. 1 1944, are now exchangeable for definitive bonds at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. See offering in V. 119, p. 2178.

Cleveland Electric Illuminating Co.—*Bonds Ready.*—The temporary Gen. Mtge. Gold bonds, 5%, Series "A," due Nov. 1 1954, are now exchangeable for definitive bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. See offering in V. 119, p. 2409.—V. 120, p. 1456.

Coast Valleys Gas & Electric Co.—*Earnings.*—

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$886,504	$792,496	$668,245
Operating expenses, maintenance and taxes	593,173	500,768	472,854
Interest	95,223	85,784	85,226
Preferred dividends	31,537	27,778	25,888
Balance for retirement reserves, common dividends, amortization and surplus	$166,571	$178,166	$84,276

—V. 119, p. 1285.

Columbia Gas & Electric Co.—*Notes Sold.*—Guaranty Co. of New York, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co. have sold at 100 and int., to yield 5%, $10,000,000 3-Year 5% Gold notes.

Dated May 1 1925; due May 1 1928. Authorized, $25,000,000; to be issued forthwith, $10,000,000. Int. payable M. & N. Denom. c* $1,000, and r* $1,000, $5,000, $10,000 and $50,000. Red. all or part at any time on 30 days' notice to and incl. May 1 1926 at 102 and int.; thereafter to and incl. Jan. 1 1927 at 101 and int., and thereafter at 100 and int. Guaranty Trust Co. of New York, trustee.

Purpose.—Proceeds are to be applied partly for capital expenditures, chiefly to complete the construction of the new 80,000 k. w. Miami Fort electric generating station, and partly for reimbursement of the cash portion of the purchase price of practically all of the Common stock of Dayton Power & Light Co. The major portion of the payment for the Dayton stock was made in Preferred stock of Columbia Gas & Electric Co. This acquisition substantially increases the electric operations of the Columbia system and centralizes the electric and gas business throughout the Miami Valley, from Cincinnati through Dayton.

Provisions of Issue.—Notes are to be direct obligations of company and are to be issued under a trust agreement in which the company will covenant that it will not subject to any additional mortgage or lien (other than its existing First Mortgage) any of its existing fixed properties or stocks owned of subsidiary companies unless these notes are secured equally and ratably under such mortgage or lien.

It is expected that the company will offer in due course to the holders of its First Mortgage 5% bonds and 5% debentures, both due Jan. 1 1927, an opportunity to exchange the same for 3-Year 5% Gold notes out of the remainder of this authorized issue.

Consolidated Earnings 12 *Months Ended Feb.* 28 1925.

[Including the Dayton Power & Light Company.]

Gross operating earnings	$31,712,253
Operating expenses, taxes and adequate depreciation	18,171,791
Net operating earnings	$13,540,462
Other income	2,202,775
Total income	$15,743,237
Rentals	4,720,042
Fixed charges upon completion of this financing	2,884,864

The above figures do not reflect either the full benefit to be derived from more than $10,000,000 of capital expenditures made in 1924, or the economies which will result from consolidation of the Dayton operations.

Equity.—Company has outstanding $23,206,200 Cumulative 7% Preferred stock (about $725,000 additional are presently to be issued in completion of the Dayton purchase), and 1,500,000 shares of no par value Common stock. Current quoted prices for these stocks indicate a market equity of substantially more than $100,000,000.

Consolidated Balance Sheet Feb. 28 1925.

[Company and subs. controlled by practically 100% Com. stock ownership.]

[Adjusted to give effect to the issuance of $10,000,000 notes and to acquisition of more than 99½% of the Common stock of Dayton Power & Light Co.]

Assets—		*Liabilities—*	
Property account	$130,865,565	Pref. stocks of sub. cos.	$12,204,700
Guarantee funds deposited with trustees	4,003,125	Minority stocks of sub. cos.	47,300
Other securities owned	6,487,185	Cumul. 7% Pref. stk. Ser. A	23,933,700
Cash	8,190,625	Common (1,500,000 shs., no par)	50,000,000
Accounts & notes receivable	5,875,575	Total funded debt	40,844,078
Materials & supplies	1,974,546	Accounts payable	1,427,841
Int. & dividends accrued	515,202	Accr. tax., int. & rentals	3,635,943
Preferred stock subscriptions	441,396	Compensa'n awards payable	29,115
Sinking fund assets	224,228	Deferred liabilities	749,582
Deferred assets	1,512,473	Reserves	16,091,230
		Surplus	11,126,431
Total	$160,089,920	Total	$160,089,920

—V. 120, p. 1746.

Consumers Power Co. (Mich.).—*Earnings Statement.*—

12 Months Ended Feb. 28—	1925.	1924.	1923.
Gross earnings	$18,400,025	$17,441,113	$14,718,943
Oper. expenses, taxes & maintenance	9,590,662	9,444,313	7,743,467
Fixed charges	2,663,423	2,237,014	2,461,471
Dividend, Preferred stock	1,644,706	1,224,662	995,698
Prov. for replacement & depreciation	1,356,000	1,150,000	1,088,078
Balance	$3,145,235	$3,385,124	$2,430,228

—V. 120, p. 1088.

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Columbus Railway, Power & Light Co.—*Tenders.*—
The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until May 8, receive bids for the sale to it of Refunding Mortgage gold bonds of 6% series, due 1941, to an amount sufficient to exhaust $162,262.—V. 120, p. 1325.

Denver Tramway Co.—*Denver Tramway Power Bonds.*—
Forty-eight 1st Mtge. Impt. 5% gold bonds of the Denver Tramway Power Co., maturing by extension April 1 1927, have been called for redemption May 6 at 105 and interest at the International Trust Co., trustee, Denver, Colo.—V. 120, p. 329.

Continental Gas & Electric Corp.—*Consol. Earnings.*—

12 Months Ended Feb. 28—	1925.	*1924.
Gross earnings	$21,711,312	$21,170,075
Operating expenses, maintenance and taxes	11,922,241	12,032,151
Int. & div. charges on sub. cos. & prior deduc'ns	3,757,786	3,483,940
Int. on 1st Lien 5s and Refunding 6s	521,924	473,226
Interest on 7% bonds	399,000	399,000
Interest on secured 6½% bonds	760,500	760,500
Dividend on Prior Preference 7% stock	794,052	794,052
Div. on Participating Pref. 6-8% stock	156,896	156,896
Bal. available for deprec. & Common divs	$3,398,913	$3,070,312

* For comparison.

Outstanding Capitalization, Feb. 28—	1925.	1924.
First Lien 5% bonds	$4,021,800	$4,126,800
Refunding Mtge. 6% bonds	5,461,200	5,461,200
Collateral Trust 7% bonds	5,658,000	5,700,000
Secured 6½% bonds	11,700,000	
Prior Preference 7% stock	11,343,600	6,858,300
Participating Preferred 6-8% stock	1,961,200	1,751,400
Common capital stock, no par	163,814 shs.	106,035 shs.

—V. 120, p. 1202, 210.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$3,814,512	$4,019,766	$3,830,559	$3,758,947
Operating expenses	2,963,779	2,952,144	2,810,924	2,846,288
Bond & other interest	447,273	450,875	442,883	446,116
New York exchange	------	------	24,600	59,186
Balance, surplus	$403,460	$616,747	$552,151	$407,357
Previous surplus	1,081,413	1,098,091	1,071,923	940,526
Total surplus	$1,484,873	$1,714,838	$1,624,074	$1,347,883
Bad debts, &c	7,193	3,302	2,966	2,670
Income tax paid	30,136	22,263	7,296	15,613
Transf. to deprec. res've	352,812	320,831	256,884	------
Dividends	415,759	258,837	258,837	257,677
Bond commission	------	9,937	------	------
Profit and loss	$678,973	$1,099,669	$1,098,091	$1,071,923

—V. 119, p. 2178.

Dominion Telegraph Securities, Ltd.—*Bonds Offered.*—Cochran, Hay & Co., Ltd., Toronto, are offering at 105 and interest for bonds of Series "B" to yield about 5¼%, $1,000,000 53-Year 5½% Sinking Fund Mortgage bonds, Series "A" and Series "B" (ranking equally).

Dated Feb. 2 1925; due Feb. 2 1978. Principal and interest (F. & A.) payable at Bank of Montreal, Toronto, Can. Denom. $1,000, $500 and $100 of Series "A," and in denom. of $1,000 and $500 of Series "B" c*. Bonds of Series "A" are callable at par and interest on any interest date on 30 days' prior notice. Bonds of Series "B" are callable at par and interest on any interest date after Feb. 2 1955 on 30 days' prior notice. Payment of the entire sinking fund has been made by the company to the trustee prior to the issue of these bonds, and this payment, together with interest earnings thereon, is sufficient to retire all bonds outstanding at or before maturity. Trustee and registrar, Royal Trust Co.

Company.—Has purchased the entire assets of Dominion Telegraph Co. Dominion Telegraph Co. was incorporated by special Act of the Parliament of Canada, and, on June 12 1879, leased its entire telegraph system as of July 1 1879 for a period of 99 years to the American Union Telegraph Co. at at annual rental of $50,000. In 1881 this rental was by the terms of the original lease, increased to $62,500 annually, and this sum will continue to be paid utnil June 30 1978, which is five months longer than the term of the bonds.

In 1881 the American Union Telegraph Co. assigned its lease to the Western Telegraph Co., which in turn assigned the lease to the Great North Western Telegraph Co., in so far as that portion of the system lying west of the Province of New Brunswick is concerned. The Great North Western Telegraph Co. is now part of the Canadian National Telegraphs, which in turn is part of the Canadian National Railway System, and the latter has acknowledged and re-affirmed the assignment of the lease, and the payment of the annual rental of $62,500 during the currency of the lease.

The Great North Western Telegraph Co., one of the lessees, has paid to Dominion Telegraph Co. a sum of money in full discharge of any and all claims which Dominion Telegraph Co. might make in 1978 in respect to the return of the company's property under the terms of the lease. From this cash payment certain bonds of Series "A," this issue, have been purchased and deposited with the trustee, the interest on which will be sufficient to retire the entire issue of bonds at or before maturity.

Purpose.—This issue of bonds has been created to retire the entire outstanding Capital stock of Dominion Telegraph Co., amounting to $1,000,000. No other bonds or obligations of the company can be created which would in any way affect this issue, as the interest on the bonds now offered has been fully secured by an assignment of quarter-yearly payments of rent during the entire period the bonds remain outstanding, and the principal of the bonds has been equally well secured by a deposit of bonds with the trustee.

Earnings.—Earnings are derived from the previously described lease, made originally in 1879 for 99 years. The rentals payable under the terms of this lease, which extends beyond the term of the bonds, amount to $62,500 annually, whereas interest requirements on the entire issue amount to only $55,000 per annum. This latter annual amount, with sufficient added to pay the fees and expenses of the trust company from year to year, the company has irrevocably assigned to the Royal Trust Co. in favor of the bondholders. These funds cannot bd dealt with, diverted or in any way changed, but are solely the property of the bondholders, subject to the trust deed.

Eastern Massachusetts Street Ry.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Passenger revenue	$9,012,808	$10,006,151	$9,989,728	$10,681,350
Freight & other revenue	238,533	122,424	56,464	36,899
Rentals, advertising, &c.	211,323	233,741	252,892	265,122
Interest; other income	282,837	350,390	413,578	334,891
Total revenue	$9,745,501	$10,712,706	$10,712,663	$11,318,265
Expenses—				
Way and structures	$1,313,669	$1,811,203	$1,879,506	$1,768,078
Equipment	1,303,516	1,395,814	1,245,257	1,518,279
Power	1,021,057	1,219,870	1,082,151	1,350,996
Car operation	2,249,346	2,461,328	2,337,344	2,658,888
Injuries and damages	402,538	365,093	356,701	362,312
Insurance	94,797	84,810	162,588	153,961
Law expense	32,497	15,750	13,546	9,912
Rent of tracks	77,787	68,522	77,258	79,017
General wages & expense	240,409	246,322	247,121	263,910
Miscellaneous expenses	497,058	391,802	356,616	288,745
a Operating expenses	$7,232,674	$8,060,514	$7,758,090	$8,454,103
Taxes	348,770	375,505	396,823	348,750
Gross income	2,164,057	2,276,686	2,557,749	2,515,410
Interest and rentals	1,362,658	1,398,152	1,497,956	1,623,021
Net income	$801,399	$878,534	$1,059,792	$892,389

a Operating expenses include charges for depreciation amounting to $788,885 in 1924, $848,214 in 1923 and $848,753 in 1922. During 1924 $579,501 of the depreciation reserve was applied to reconstruction and amortization.—V. 120, p. 1326, 1202.

Electric Co. of New Jersey.—*Bonds, &c., Approved.*—
The New Jersey P. U. Commission has authorized the company to issue $225,000 First Mtge. bonds and $107,300 in Common stock. The board also approved the sale by the Salem & Pennsgrove Traction Co. of its high tension transmission line to the Electric Co. of New Jersey for $22,000.—V. 117, p. 2894

Electric Investors, Inc.—*Preferred Dividend No. 2.*—
The regular quarterly dividend of $1 75 per share on the Preferred stock, no par value, has been declared for payment May 1 to holders of record April 14. An initial dividend of like amount was paid Feb. 2 last.—V. 120, p. 702, 329.

Erie County Electric Co.—*Bonds Offered.*—Arthur Perry & Co., Boston, are offering at 99½ and interest, yielding 5.53%, $1,000,000 Gen. & Ref. Mtge. Gold bonds, 5½%, Series A.

Dated April 1 1925; due April 1 1960 Interest payable A. & O. in New York City. Redeemable, all or part, upon six weeks' notice on any interest date up to and including April 1 1930, at 107 and interest, and on Oct. 1 1930 at 106 and interest, the premium decreasing 1% each five years thereafter up to and including April 1 1959, after which date the bonds may be called at 100 and interest. Denom. $1,000 and $500 c* & r*. Centra Union Trust Co., New York, trustee. Company agrees to pay interest, without deduction for Federal income taxes, up to but not exceeding 2% per annum, to assume the Penn. State tax of 4 mills, and to refund the State tax of Connecticut up to 4 mills annually and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Legal investments for savings banks in Maine, New Hampshire and Rhode Island.

Data from Letter of President Chas. H. Strong, Erie, Pa., April 9.

Company.—One of two electric light and power companies in Erie, Pa.; was incorporated in 1903 in Penna., succeeding the Edison Electric Light & Power Co., incorporated in 1886, and the Erie wounty Light Co., incorporated in 1882. Company and its predecessors have for forty years furnished electrical energy for residential, commercial and industrial purposes in Erie. This business includes the furnishing of the entire street lighting in Frie. Company also supplies steam heat to a few customers located adjacent to its power station. Over 18,000 customers are now served by the company, and its long-established business is rapidly growing. The present estimated population of Erie is in excess of 125,000.

Company owns a modern electric generating station having a present installed capacity of 21,500 k. w., now being increased to 34,000 k. w. Company also owns valuable real estate in the city, together with the necessary distribution system and substations.

Capitalization Outstanding (upon Completion of Present Financing).

Common stock	$1,974,000
Gen. & Ref. Mtge., 5½%, Series A (this issue)	1,000,000
Underlying Bonds 6% Closed Mtge. bonds (in hands of public)	1,192,000

Earnings Years Ended December 31.

	1923.	1924.
Gross earnings	$1,224,305	$1,308,268
Operating expenses, maintenance and taxes	747,389	814,715
Net earnings	$476,916	$493,553
Annual mortgage bond interest (incl. this issue)		$126,520

Purpose.—Proceeds will pay in part for the new 12,500 k. w. unit now being installed in the power station, will pay off unfunded debt, and add to working capital.—V. 110, p. 2491.

General Gas & Electric Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account, Year Ended Feb. 28 1925.

Operating revenue	$19,299,956
Operating expenses and taxes	9,342,939
Maintenance and depreciation	3,565,638
Rentals	402,724
Operating income	$5,988,655
Other income	513,046
Total income	$6,501,701
Deduct—Interest on funded debt of subsidiary companies	2,857,447
Interest on funded debt of General Gas & Electric Corp	320,903
Other interest and miscellaneous	175,465
Amortization of debt discount and expense	225,888
Net income	$2,921,997
Surplus March 1 1924, incl. surplus of cos. acquired during year	$4,340,924
Profit on sale of securities and miscellaneous	1,092,107
Total	$8,355,028
Deduct—Dividends on subsidiary companies	$1,143,812
do General Gas & Electric Corp. Cum. Pref. Stock, Class A	414,813
do General Gas & Electric Corp. Cum. Pref. stock, Class B	502,886
Additional depreciation	235,000
Miscellaneous	99,716
Profit and loss surplus Feb. 28 1925	$5,958,800

—V. 120, p. 1458.

Home Telephone & Telegraph Co., Ft. Wayne, Ind.—*Bonds Offered.*—Chicago Trust Co. and Ames, Emerich & Co. are offering at 100 and int. $1,000,000 1st Mtge. 5½% Gold bonds, Series "B."

Dated April 1 1925; due April 1 1955. Red., all or part, on 60 days' notice on or after April 1 1935 at 103 and int. Prin. and int. (A. & O.) payable at First National Bank, Ft. Wayne, Ind., trustee, or at Chicago Trust Co., Chicago, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Frank E. Bohn, Vice-Pres. and Gen. Mgr.

Company.—Incorp. in 1896 in Indiana. Supplies without competition telephone service in Ft. Wayne and New Haven, Ind., and owns toll lines radiating from Ft. Wayne for 25 to 50 miles in all directions and connecting with other independent lines by means of which it also serves a number of smaller communities. Total population served in excess of 115,000.

Company has also entered into an agreement with the Indiana Bell Telephone Co., under which the latter will construct, maintain and operate the long-distance equipment in the new building of Home Telephone & Telegraph Co., which is now engaged in the completion of the necessary central office buildings, distribution systems and switching equipment for changing over the entire system from the manual to the automatic. It is expected that the entire new automatic system will be in operation about June 1 1925 and will result in a net saving of approximately $100,000 a year

Earnings Years Ended Dec. 31—	1922.	1923.	1924.
Gross revenues	$719,826	$797,126	$872,819
Operating expenses and taxes	507,496	527,316	566,211
Net before interest and depreciation	$212,330	$269,810	$306,608
Interest charges on 1st Mtge. bonds to be outstanding requires			$85,000

Net earnings in 1924 available for interest, depreciation and dividends were therefore equal to more than 3.6 times annual interest charges on all 1st Mtge. bonds to be outstanding. Average annual net earnings, as thus computed, for the 10 years 1915 to 1924 incl. were $184,943, or more than 2.1 times interest charges on all 1st Mtge. bonds to be outstanding.

Purpose.—Proceeds will be used for the completion of the construction program in connection with the change from the manual to the automatic system, which has been made necessary by the unprecedented growth of the community and the tremendous increase in the demand for service.

Stock Equity and Dividend Record.—Based on present market quotations, the equities represented by the Pref. and Common stocks total in excess of $2,250,000. Dividends are now being paid on both issues at the rate of 7% per annum.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Mortgage 6% Gold bonds, Series "A"	$500,000	$500,000
1st Mortgage 5½% Gold bonds, Series "B"	1,000,000	1,000,000
Pref. stock, 7% cumulative (par $50)	1,500,000	a1,489,550
Common stock (par $50)	750,000	750,000

a $10,450 7% Pref. stock subscribed for by employees on partial payment plan, but not as yet issued.

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Within the past few years the company has sold, locally for the most part, $1,288,250 7% Cum. Pref. stock.—V. 119, p. 2287.

Houston Lighting & Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings from oper	$3,107,064	$2,552,153	$2,096,997	$1,812,646
Oper. exp., incl. taxes	1,824,015	1,662,228	1,383,456	1,192,951
Net earnings from oper	$1,283,049	$889,925	$713,541	$619,695
Other income	39,709	51,002	423	4,294
Total income	$1,322,758	$940,927	$713,964	$623,989
Interest on bonds	437,901	204,483	120,150	120,150
Other interest & deduc	58,709	44,180	37,970	31,857
Preferred dividends	139,968	91,097	19,979	----
Renewal & replac't res've	327,386	238,981	194,207	153,239
Balance, surplus	$358,794	$362,186	$341,658	$318,743

—V. 119, p. 2179.

Illinois Power Co., Springfield, Ill.—*Earns. Cal. Years.*

Gross Earnings—	1924.	1923.	1922.	1921.
Electric	$813,885	$749,240	$668,316	$782,536
Railway	691,386	711,270	735,647	784,642
Gas	547,709	523,159	521,577	485,205
Heating	305,033	282,690	272,273	261,318
Total	$2,358,013	$2,266,358	$2,197,812	$2,313,701
Oper. expenses & taxes	1,643,434	1,602,691	1,580,642	1,593,050
Gross income	$714,578	$663,667	$617,170	$720,651
Int., &c., fixed charges	375,250	357,262	342,304	295,662
Divs. on pref. stock	191,150	154,994	133,750	*90,000
Balance	$148,178	$151,411	$141,116	$334,989

* Div. on Pref. stock of Springfield Gas & Electric Co., a predecessor co.

Operating Statistics for Calendar Years.

	Electric Sales in Kilowatt Hrs.	*Gas Sales in Cubic Feet.*	*Steam Sales in 1,000 Lbs.*	*Rev. Pass. Carried.*
1919	14,757,069	298,813,100	494,805.0	11,050,058
1920	17,897,441	338,056,800	539,891.6	12,349,615
1921	18,077,016	345,091,100	473,815.3	12,165,400
1922	19,548,266	367,895,000	509,482.0	11,431,799
1923	23,235,546	381,020,800	511,545.1	11,150,971
1924	24,861,211	398,975,800	572,935.0	10,661,451

The sum of $1,240,506 was expended by company during 1924 for enlarging and improving its facilities. During the year company inaugurated a modern motor bus service in the southeastern and northwestern section of Springfield, which sections were not heretofore served by street car lines. Free transfers are issued between street cars and buses and the extension of the transportation system in this manner has met with the approval of the public.

During the year company issued and sold $750,000 1st Mtge. 6% bonds, series "C," due June 1 1944, and $440,000 7% Pref. stock. The *Illinois Power Building Corp.* was organized last year and, with local financing, purchased the property at the southwest corner of Fourth St. and Capitol Ave. A modern 3-story and basement store and office building has been erected and will be used for the general and commercial offices of the company.—V. 119, p. 2645.

Indiana Bell Telephone Co.—*Acquisition.*—

The Indiana P. S. Commission has approved the sale of the Citizens Telephone Co. of Edinburg, Ind., to the Indiana Bell Telephone Co. for $35,230. The Bell interests already control 97.33% of the stock of the company.—V. 119, p. 2287.

International Telep. & Teleg. Corp. (& Subs.).—*Earn.*

Quarter Ended March 31—	1925.	1924.	1923.
Operating revenues	$1,433,878	$1,252,299	$1,076,441
Non-operating revenues	234,936	81,983	95,341
Total revenues	$1,668,815	$1,334,281	$1,171,782
Operating expenses	651,895	541,496	457,465
Interest deductions	188,051	147,368	164,197
Depreciation	200,395	150,422	132,543
Pref. divs. & minority interest in surplus net income of subsidiaries	76,953	52,912	66,624
Balance, surplus	$551,520	$442,083	$350,953

—V. 120, p. 1586, 956.

Iowa Southern Utilities Co. (Del.).—*Pref. Stock Offered.*

—W. C. Langley & Co., New York, are offering at 95 and div., to yield 7.36%, $1,000,000 7% Cum. Pref. (a. & d.) stock.

Redeemable all or part on any div. date on 30 days notice at 115 and div. Dividends payable Q.-J. Transfer agent and registrar, American Exchange National Bank, New York. Under the present Federal Income Tax Law (Revenue Act of 1924) divs. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federa income taxes.

Data from Letter of President Geo. M. Bechtel, Dated April 6.

Company.—Operates electric light and power properties serving directly and indirectly 95 communities in an extensive area in the southern part of the State of Iowa, including Burlington, Centerville, Leon, Mount Ayr, Albia, Chariton, Osceola, Creston, Newton, Grinnell, Sigourney and Wapello. Company also operates an electric railway conducting a freight and passenger business between Centerville, Mystic and Albia, and the street railway lines in Burlington and a small gas and steam heating business in several communities. Of the gross operating revenues over 77% is derived from the electric light and power business.

Purpose.—The retirement of an equal principal amount of notes.

Earnings—12 *Months Ended*—	*Dec.* 31 '23.	*Jan.* 31 '25.
Gross income	$1,827,121	$1,945,420
Oper. exp., maintenance and taxes (incl. Fed.)	1,128,076	1,193,788
Net income	$699,045	$751,632
Annual interest charges on funded debt		317,501
Balance		$434,131
Annual dividend requirements on Preferred stock		210,000

Capitalization Outstanding with Public (UponCompletion of Present Financing).

Preferred stock, 7% Cumulative (including this issue)	$3,000,000
Common stock (without par value)	10,000 shs.
1st & Ref. Mtge. 6s, 1943	$1,659,300
Divisional bonds (closed issues)	3,721,100

—V. 120, p. 330.

Kansas Power Co.—*Purchase, &c.*—

A. E. Fitkin & Co. announced the purchase of the Electric Service Co. of Kansas, serving Dodge City and 13 other communities in Kansas. The company supplies electric current and power and will be operated in conjunction with the Kansas Power Co., a Fitkin property.—V. 119, p. 2071.

Knoxville Power & Light Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross earnings from operation	$2,342,101	$2,212,269
Operating expenses, including taxes	1,657,780	1,523,694
Net earnings from operation	$684,321	$688,575
Other income	17,044	6,974
Total income	$701,365	$695,549
Interest on bonds	207,919	203,067
Other interest and deductions	30,462	33,680
Dividends on Preferred stock	35,430	21,000
Renewal and replacement reserve	148,126	139,513
Balance for surplus	$279,428	$298,289

—V. 120, p. 330.

Louisville Gas & Electric Co.—*Report.*—

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$7,258,637	$6,475,824	$5,571,193
Operating expenses, maint. & taxes	3,705,158	3,255,432	2,931,448
Interest	1,161,107	962,552	1,294,997
Preferred dividends	1,138,080	993,087	842,766
Balance for retire't reserves, com. divs., amortization & surplus	$1,254,292	$1,264,752	$501,982

—V. 120, p. 1326.

Lowell (Mass.) Gas Light Co.—*To Issue Stock.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 12,000 additional shares of capital stock (par $25) at $42 50 a share, the proceeds to be used to pay off floating indebtedness incurred for capita expenditures.—V. 120, p. 1459.

Manila Electric Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until April 23 receive bids for the sale to it of First Ref. Mtge. Gold bonds, 7% series, due 1942, to an amount sufficient to absorb $25,000, at a price not exceeding 115 and interest.—V. 119, p. 1064.

Melbourne (Australia) Electric Supply Co., Ltd.—*Sale to Government.*—

The holders of 25-Year 7½% Gen. Mtge. S. F. Gold bonds, Series "A," dated Jan. 31 1922, will vote May 9 on approving the carrying out by the company of an agreement dated June 18 1924 for the sale of the company's undertaking to the State of Victoria free from the mortgages and charges securing the bonds and ratifying the action of the trustees in concurring with the trustees of the outstanding Debenture stocks of the company in executing and carrying into effect a deed approving such sale and providing for the application of the purchase money payable under the agreement.

The only persons entitled to vote at the meeting will be the bearers of bonds or the bearers of voting certificates issued by Lee, Higginson & Co., 43 Exchange Place, New York, and 44 State Street, Boston, who have been approved for that purpose by the trustees under the trust deed, stating that bonds have been deposited with them and will be retained until after the date fixed for the holding of such meeting or any adjournment thereof.—V. 119, p. 1402.

Minneapolis Gas Light Co.—*Offers Preferred Stock.*—

The directors have authorized the sale of $1,000,000 Preferred stock, to be known as a 7% Preferred stock. It is the company's plan to sell this so far as possible among its employees and customers.

The total authorized is $2,500,000. This stock may be issued in series, and the different series may bear different rates of interest. If at any time a Preferred stock of more than one series is outstanding, any dividends paid upon the Preferred stock in an amount less than the full amount payable on all Preferred stock outstanding shall be divided ratably among the outstanding series, in proportion to the aggregate sums which would be payable on the Preferred stock of each series if full dividends were declared and paid thereon.

Dividends on Preferred stock payable Q.-M. The 7% Preferred stock shall be redeemable on any dividend date, all or part, at 110 and dividends. This Preferred stock is not convertible. The holders shall have no voting powers whatsoever except whenever four full quarterly dividends shall be in arrears, and until all defaulted dividends shall have been paid in full.—V. 120, p. 1328.

Missouri Gas & Electric Service Co.—*Acquisition.*—

At a special election the citizens of Norborne, Mo., voted to sell their municipal electric and ice plant to the Missouri Gas & Electric Service Co. A 20-year franchise was included in the proposition.—V. 120, p. 1747.

Mississippi Valley Power Co.—*Earnings.*—

Twelve Months Ended Dec. 31—	1924.	1923.
Gross earnings	$1,207,069	$1,159,945
Operating expenses, maintenance and taxes	904,699	822,574
Interest	322,465	303,209
Bal. for retire't res., divs., amort'n & surplus	def$20,095	$34,162

—V. 115, p. 1437.

Mountain States Power Co.—*Report.*—

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$2,178,177	$2,049,278	$1,850,575
Operating expenses, maint. & taxes	1,467,281	1,413,942	1,323,756
Interest	350,124	253,283	239,129
Preferred dividends	151,599	166,365	200,725
Balance for retirement res'ves, com. divs., amortization & surplus	$209,173	$215,688	$86,965

—V. 120, p. 1459, 454.

National Light, Heat & Power Co.—*Bonds Called.*—

Fifty-eight 5% Collateral Trust bonds, Series "A," dated Nov. 1 1908, have been called for payment May 1 at 102 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 111, p. 2235.

Newport (R. I.) Electric Corp.—*New Control.*—

See Utilities Power & Light Corp. below.—V. 119, p. 198.

New York State Railways.—*New Officer.*—

Howard L. Reichert has been appointed Secretary and Treasurer, to succeed the late M. S. Barger.—V. 120, p. 958.

New York Telephone Co.—*Preliminary Earnings.*—

Calendar Years—	1924. $	1923. $	1922. $	1921. $
Gross earnings	141,338,231	124,858,684	109,612,620	99,608,262
Exp., rents, taxes, &c	123,646,314	108,114,565	95,738,798	88,203,743
Net earnings	17,691,917	16,744,119	13,873,822	11,404,519
Other income	6,913,217	9,637,234	11,739,184	9,988,517
Total net earnings	24,605,134	26,381,353	25,613,006	21,393,036
Interest charges	9,674,422	8,390,850	8,643,174	8,148,493
Preferred dividends	1,593,521	1,198,581	440,731	----
Common dividends	16,375,360	16,375,360	16,375,360	12,841,247
Balance, surplus	def.3,038,169	416,562	153,741	403,296

—V. 120, p. 829, 704.

Niagara Lockport & Ontario Power Co. (& Subs.).—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Sales of electric energy	$1,683,979	$1,541,843
Cost of energy sold	529,917	534,130
Operating expenses	247,317	204,679
Net earnings	$906,745	$803,034
Other income	14,969	11,292
Gross income	$921,713	$814,326
Taxes, rentals, &c	165,433	164,736
Interest on funded debt	211,748	243,465
Appropriations to reserves	87,416	77,472
Surplus for period	$457,117	$328,653

—V. 120, p. 1882.

Northern States Power Co.—*Report.*—

Twelve Months Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$20,227,211	$15,489,791	$13,881,919
Net earnings	9,417,316	6,580,992	5,781,092
Interest charges	4,243,524	2,345,292	2,311,432
Preferred dividends	2,899,442	2,161,775	1,841,534
Common dividends (8%)	614,307	493,600	493,600
Balance for retirement reserves	$1,660,043	$1,580,324	$1,347,934

—V. 120, p. 1748, 1328.

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Federal Reserve Bank of St. Louis

Northwestern Utilities, Ltd., Edmonton, Canada.—*Bonds Sold.*—Chandler & Co., Inc., New York, announce the sale at 100 and int. of the unsold balance of $3,250,000 1st Mtge. 7% Sinking Fund Gold bonds. The major part of the issue had been sold in Canada through a syndicate headed by Nesbitt, Thompson & Co., Ltd., of Montreal, who offered the bonds at 100 and int. in January last, each $1,000 bond then carrying 2 no-par-value shares of Common stock of Canadian Utilities, Ltd., as a bonus; see V. 120, p. 583.

Dated June 1 1923; due June 1 1938. Interest payable J. & D. without deduction for the Federal normal income tax not in excess of 2%. Prin. and int. payable at Royal Bank of Canada at Toronto, Can., and at N. Y. City. Callable on any int. date at 110 and int. on or before June 1 1928, incl.; thereafter to June 1 1933, incl., at 107½ and int.; thereafter to maturity at 105 and int. Denom. $1,000 and $500 c*. Corp. agrees to refund the Penn. 4-mills tax, the Mass. income tax on int. not exceeding 6%, the New York income tax on int. not exceeding 3% per annum, and any income tax on int. that may be imposed by the States of California and Oregon not exceeding in either case 2% per annum. The Trusts & Guarantee Co., Ltd., Toronto, trustee.

Issuance.—Issue has been approved by the P. U. Commission of the Province of Alberta.

Data From Letter of Pres. C. J. Yorath, Dated March 31.

Company.—Incorp. under the laws of the Dominion of Canada. Supplies natural gas to the City of Edmonton, Alberta, Can., under an exclusive 20-year renewable franchise, for domestic and heating purposes at favorable rates. These rates are fixed by the P. U. Commissioners of Alberta, based on 10% net return after deducting amortization and depletion funds and operating expenses. The present rate is based upon a valuation of $4,181,406 found by the Utility Commission for rate-making purposes. Favorable franchises are also held for supplying gas to the residents of five towns on the main transmission line.

Ten producing gas wells, with an average open flow capacity of 4,800,000 cubic feet per day have been drilled on leases owned by the company in the Viking gas field, situated about 80 miles southeast of Edmonton. These wells prove up an area of 27 square miles, estimated by Ford, Bacon & Davis, Inc., to contain not less than 60 billion cubic feet of gas—a supply sufficient to last over 20 years.

The main transmission line is 77 miles long, over the company's own right-of-way. Two stations, one at each end of the line, regulate the pressure. No pumping stations are required, as the gas comes in under its own pressure.

The distribution plant consists of 80 miles of pipe lines, 7 main pressure regulating stations in the city and 5 similar stations in the towns. The plant in the city of Edmonton has been constructed to serve approximately 10,000 consumers.

Purpose.—These bonds were issued to provide in part the funds used in the construction of the main transmission line, the distribution system, pressure regulating stations, &c.

Earnings.—Gas was first supplied to the city of Edmonton in the fall of 1923, and as of Mar. 6 1925 there were 4,914 connected customers. The total prospective number of consumers is in excess of 12,000.

At the beginning of 1924 the company had only 1,200 customers connected and for the first 6 months an average of 2,000 gas consumers. Notwithstanding this fact, net earnings available for interest, amortization, depletion, &c., for 1924 were $173,720. A conservative estimate of the future net earnings of the company available for interest, amortization, depletion, reserves, &c., is as follows:

Year—	1925.	1926.	1927.	1928.
Earnings	$515,675	$602,000	$677,500	$755,000
Bond interest, times earned	2.2	2.4	2.7	3.0

Bond interest amounts to $227,500 yearly. The net earnings available for interest, depreciation, depletion, &c., for 2 months ended Feb. 28 1925 were $155,051.

Depletion.—Company will set aside the sum of 6 cents per 1,000 cubic feet of gas sold for the purpose of drilling new wells and maintaining an adequate supply of gas.

Sinking Fund.—Trust deed provides for a sinking fund as follows: At the rate of 5 cents per 1,000 cu. ft. of gas sold to Dec. 1 1928; thereafter to Dec. 1 1933 at the rate of 6 cents; thereafter to Dec. 1 1937 at the rate of 7 cents. Company is also obliged to pay into the sinking fund an amount equal to the interest of the bonds that have been redeemed by the trustees. It is estimated that the sinking fund will retire about 75% of the issue by maturity. See also V. 120, p. 583.

Oklahoma Gas & Electric Co.—*To Increase Capital, &c.*

The stockholders will vote May 14 (1) on authorizing the creation of bonded indebtedness of the company to the amount of $300,000,000 at any one time outstanding; (2) on authorizing the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on authorizing the increase of the capital stock to $35,000,000 by changing the authorized Preferred stock from $10,000,000 to $25,000,000.

All of the outstanding First & Ref. Mtge. Gold bonds, dated Feb. 1 1921, have been called for payment Aug. 1, the Series "A" 7½s, at 107½ and int., and the Series "B" 6s, at 105 and interest, at the Central Union Trust Co., New York.

The holders may, however, at their option, surrender any of the bonds owned by them at any time after June 1 1925, and prior to Aug. 1 1925, at the office of the trust company or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., and receive in payment for the Series "A" bonds 107½ and interest to the date of surrender, and for the Series "B" bonds 105 and interest thereon to date of surrender.—V. 120, p. 1882.

Pacific Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. rev., incl. other income	$44,935,419	$39,971,743	$39,204,605	$37,509,706
Deduct—Oper. & admin. exp., taxes (incl. Fed.) maint., uncoll. acc'ts & casualties reserves	28,203,096	23,493,410	23,416,876	24,279,084
Net income	$16,732,323	$16,478,332	$15,787,729	$13,230,622
Bond int., disc. & exps.	$6,646,557	$6,497,281	$5,598,371	$5,192,314
Reserve for deprec'n	3,057,417	3,224,757	3,602,199	3,069,078
Surplus	$7,028,349	$6,756,294	$6,587,159	$4,969,230
Divs. pd. on Pref. stock	3,244,608	3,103,847	2,574,157	2,132,283
Common dividends	3,040,123	2,310,498	1,820,431	1,700,883
Balance, surplus	$743,618	$1,341,949	$2,192,572	$1,136,064

—V. 120, p. 1882, 1460.

Pittsburgh (Pa.) Railways.—*Car Trust Bonds Offered.*—The Union Trust Co., Pittsburgh, are offering at prices ranging from 101 and int. to 101½ and int., to yield from 4.95% to 4.85% according to maturity, $1,200,000 6% Car Trust Gold Bonds, Series "B."

Dated April 15 1925, due $80,000 annually April 15 1926 to 1940, incl. Denom. $1,000 c*. Prin. and int. (A. & O.) payable at Union Trust Co., Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Free of Pennsylvania 4 mill State tax.

Data From Letter of A. W. Thompson, President of Company.

Company.—All the capital stock is owned by Philadelphia Co. Operates a system of street railways comprising over 592 miles of trackage in Pittsburgh and surrounding municipalities, serving approximately 1,500,000 people. In 1924 324,688,853 passengers were carried.

Earnings of the Company Years Ended December 31.

	1924.	1923.	1922.	1921.
Gross revenues	$22,580,301	$22,978,785	$21,580,465	$21,731,948
Oper. exp. and taxes	18,170,759	18,557,744	17,724,174	17,749,568
Inc. avail. for fixed chgs	$4,409,542	$4,421,041	$3,856,291	$3,982,380
Fixed charges, incl. rents	*3,890,767	3,292,291	3,300,782	3,312,104
Balance	$518,775	$1,128,750	$555,509	$670,276

* Includes $300,000 charges under a contract with the city of Pittsburgh, b payable if earned.

Security.—Bonds are to be issued in part payment for 103 new standard semi-steel passenger street cars, the cost of which will be over $1,505,000, or 25% in excess of the full amount of these bonds. The title to the equipment is to be vested in the trustee under lease to the company at a rental sufficient to pay these bonds and the interest and other charges as they become due. Following is a description of the cars: 20 semi-steel, single end, centre entrance, low floor, double truck, multiple unit interurban cars; 83 semi-steel, single end, centre entrance, low floor, double truck, multiple unit city cars.—V. 120, p. 1581.

Pine Bluff Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until April 20 receive bids for the sale to it of First Mtge. 30-Year Gold bonds, due Jan. 1 1942, to an amount sufficient to absorb $10,379, at a price not exceeding 105 and interest.—V. 118, p. 203.

Quebec Power Co.—*Quarterly Div. of 1¼% on Common.*

The directors have declared a quarterly dividend of 1¼% on the Common stock, par $100, payable May 1 to holders of record April 22. This places the stock on a $5 annual basis. On Jan. 15 last an initial payment of 4% was made on the Common stock.—V. 119, p. 3011.

San Diego Consol. Gas & Electric Co.—*Report.*—

12 *Months Ended Dec.* 31—	1924.	1923.	1922.
Gross earnings	$4,710,808	$3,802,599	$3,771,527
Operating expenses, maint. & taxes	2,784,961	2,299,361	2,517,213
Interest	565,365	445,826	338,367
Preferred dividends	422,336	334,741	227,226
Balance for retirement reserves, Com. divs., amortiz'n & surplus	$938,146	$722,672	$688,721

—V. 120, p. 959.

Southern Colorado Power Co.—*Report.*—

12 *Months Ended Dec.* 31—	1924.	1923.	1922.
Gross earnings	$2,199,771	$1,958,958	$1,839,460
Operating expenses, maint. & taxes	1,296,543	1,193,752	1,126,664
Interest	610,779	597,929	458,260
Dividends on 1st Pref. stock	169,478	155,744	145,478
Balance for retirement reserves, 2d Pref. & Com. stock divs. & surp.	$122,972	$11,533	$109,057

—V. 118, p. 1666.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. end. Feb.* 28:	1925.	1924.	1923.	1922.
Gross earnings	$2,645,922	$2,630,201	$2,336,890	$2,165,063
Op. exps., tax & maint.	1,624,756	1,649,205	1,534,224	1,362,260
Fixed charges	437,128	435,928	384,905	385,894
Dividend, Pref. stock	224,165	194,733	154,852	154,886
Prov. for replacements and depreciation	207,000	201,167	200,000	200,000
Balance	$152,872	$149,167	$62,910	$62,024

The Indiana P. S. Commission has authorized the company to issue $750,000 Preferred stock to reimburse the treasury for capital additions made and to be made to the plant.—V. 120, p. 1329.

Southwestern Pr. & Lt. Co.—*Earns. Yrs. End. Dec.* 31.

	1924.	1923.	1922.
Gross earnings	$2,862,994	$2,549,754	$2,441,850
Expenses	27,708	36,370	34,604
Net earnings	$2,835,286	$2,513,384	$2,047,246
Interest and discounts	964,416	870,654	x1,286,623
Preferred dividends paid	409,990	307,090	307,090
Balance, surplus	$1,460,880	$1,335,640	$813,533

	1924.	1923.	1922.	1921.
Gross earns. of all subs.	$12,617,472	$11,161,374	$9,865,586	$9,921,790
Oper. exp., incl. taxes	6,656,595	5,941,349	5,136,898	5,430,968
Net earns. of all subs.	$5,960,877	$5,220,025	$4,728,688	$4,490,822

—V. 120, p. 830.

Superior Water, Light & Power Co.—*Tenders.*—

The U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, will until May 1 receive bids for the sale to it of 1st Mtge. bonds, to an amount sufficient to exhaust $30,964.—V. 118, p. 2191.

Tokio Electric Light Co. of Japan.—*Temporary Loan.*—

A temporary loan of $2,500,000 has been extended to the company by the Guaranty Co. of New York for a six months' period. It is rumored that this precludes a long-term bond issue.

United Rys. & Elec. Co. (of Balt.).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenues	$16,453,254	$16,461,799	$16,122,592	$16,332,866
Exp., taxes, deprec., &c.	x12,293,999	12,422,738	12,169,635	12,492,084
Net oper. income	$4,159,255	$4,039,061	$3,952,957	$3,840,782
Other income	143,976	160,029	156,246	104,179
Total income	$4,303,231	$4,199,090	$4,109,203	$3,944,961
Interest, rents, &c.	3,335,263	3,222,824	3,309,934	3,309,730
Com. divs. ($2 share)	818,448	818,448	($1)409,224	
Balance, surplus	$149,520	$157,818	$390,045	$635,231

x Taxes, $1,656,073; depreciation, $822,663.—V. 120, p. 455.

Utah Securities Corp.—*Dissolution and Distribution of Assets.*—Secretary E. P. Summerson, April 14, said:

More than two-thirds in interest of the stockholders having voted that the corporation be dissolved and its assets distributed, and the State Corporation Commission of Virginia having on April 6 1925 duly issued a certificate of dissolution of the company, notice is hereby given that on or after April 17 the corporation, through Guaranty Trust Co. of New York, 140 Broadway, New York City, will, in complete liquidation of the corporation pay and deliver to each holder of record of stock of the corporation $10 in cash and 4 shares of the Common stock of Electric Power & Light Corp. for each share of stock of the Utah corporation delivered. See also V. 120, p. 1587, 1883.

Utilities Power & Light Corp.—*Acquisition.*—

The corporation has acquired control of the Colonial Gas & Electric Co. of Newport, R. I. The purchase carries with it control of the Newport Electric Corp., which serves Newport, Portsmouth and Jamestown, R. I., with electric light and power and operates an interurban railway between Newport and Fall River, Mass.

Arthur L. Linn, formerly Vice-President and Treasurer of the United Gas & Electric Corp., has been elected President of the Colonial Gas & Electric Co. and of the Newport Electric Corp.—V. 120, p. 584.

Washington Water Power Co.—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Gross revenue	$1,359,329	$1,335,474
Operating expenses	388,890	396,581
Taxes (including income tax)	170,350	166,082
Interest	154,872	149,948
Profit and loss prior years (credit)	900	492
Net earnings available for divs. & retirement exp.	$646,117	$623,354

—V. 120, p. 1883, 1749.

Western States Gas & Electric Co.—*Report.*—

12 *Months Ended Dec.* 31—	1924.	1923.	1922.
Gross earnings	$3,246,113	$2,984,671	$2,697,384
Operating expenses, maint. & taxes	1,789,407	1,931,932	1,775,853
Interest	930,555	554,960	464,707
Preferred dividends	278,438	232,902	213,969
Balance for retirement reserves, Com. divs., amortiz. & surplus	$247,714	$264,876	$242,855

—V. 120, p. 455.

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Western Union Telegraph Co.—*Quarterly Earnings.*—

Results for Three Months Ended March 31 (*March* 1925 *Estimated*).

	1925.	1924.	1923.	1922.
Gross revenue, incl. dividends and interest	$29,286,590	$27,453,384	$27,783,508	$24,114,955
Maint., repairs & reserve for depreciation	$4,760,072	$4,707,813	$4,382,265	$4,299,522
Oth. per. exp., incl. rent of leased lines & taxes	20,739,876	19,263,121	19,295,118	17,225,837
Interest on bonded debt	583,159	578,025	576,712	576,713
Net income	$3,203,483	$2,904,425	$3,529,413	$2,012,883

—V. 120, p. 1883, 1750.

West Penn Co.—*New Director.*—

Chester Dale of W. C. Langley & Co. has been elected a director.—V. 120, p. 1749, 707.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 15 the following reductions in price were made: Arbuckle, 5 pts. to 5.70c@5.75c.; McCahan, 5 pts. to 5.75c.; Pennsylvania, 5 pts. to 5.75c. On April 16 Federal reduced price 5 pts. to 5.70c.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 25 pts. to 8c. per lb. New York "News Bureau Association" April 17.

Woonsocket Rubber Co. at Millville, Mass., Employing 700, *on Four-Day-Week Schedule.*—New York "Times" April 11, p. 15.

American Brass Co. Reduces Prices.—Cuts price of sheet brass ¾c. per lb., seamless brass tubes ½c. per lb. and sheet copper ½c. per lb. "Wall Street Journal" April 17.

Matters Covered in "Chronicle" April 11.—(a) 3,000 building employees on strike in Boston, Mass., demanding wage increase, p. 1827. (b) 900 workers affected by 10% wage cut in Monomac Mills at Lawrence, Mass., p. 1827. (c) Plasterers' strike settled; work on $22,000,000 building contracts in New York City, Chicago and Philadelphia is resumed, p. 1829.

Acme Cement Corporation.—*Receivership.*—

Charles H. Breerwood, of Philadelphia, on April 1 filed receivership proceedi gs in the Court of Chancery at Wilmington, Del., against the company. Mr. Breerwood, who was formerly President of the concern, alleges that the corporation is being operated and managed in the sole interests of those charged with its management and that he is advised and believes the directors and officers of the compayn are attempting to negotiate sale of the property and assets at price far below their value.

The corporation was incorporated in Delaware in October 1919, with a capital of 13,500 shares of no par stock which was later increased to 16,000 shares.

American Express Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$7,120,071	$7,052,297	$7,438,889	$8,548,293
Oper. exp. (less taxes)	5,333,337	5,756,817	5,821,073	7,059,850
Taxes, &c	55,910	117,574	617,537	411,039
Dividends	1,080,000	1,170,000	1,439,996	1,440,000
Reserves	419,351	------	------	------
Surplus for year	$231,473	$7,906	def$439,717	def$362,596

—V. 119, p. 2289.

American Foreign Products Corp.—*Bankruptcy.*—

Bankruptcy schedules have been filed against this corporation, importers and exporters, with offices at 170 Broadway, N. Y. City. Liabilities, $564,026, and assets, $545,920.

American La France Fire Engine Co.—*Wins Tax Suit.*—

The U. S. Circuit Court of Appeals on April 7 handed down a decision holding that the company is not required to pay the 3% excise tax levied by the Revenue Act of 1918 on automobiles where apparatus is sold to municipalities or other governmental bodies. The suit was brought against Vincent H. Reardon, Collector of Internal Revenue in the District Court of Western New York. It involved $30,000 in taxes paid under protest. The lower court held the company was obliged to pay these taxes under the Act of Congress which specified automobiles and motor trucks. The Circuit Court reverses this opinion. Although the amount involved is not great, the ruling affects the greater part of the sales of the company. It is estimated that between $500,000 and $600,000 will be due from the Government at the completion of calculations.—V. 120, p. 1092.

American Linseed Co.—*New Note Issue, etc.*—

The directors have arranged for the issuance of $6,000,000 6% coupon notes, maturing serially in from 5 to 10 years after the date of issue. The funds obtained from the sale of these notes will be used to reduce current liabilities. This will improve greatly the financial position of the company, insure to it ample working capital and should not increase the interest charge. It is hoped that the company's earnings will be sufficient to retire these notes as they fall due without interfering meanwhile with such disbursements for dividend purposes as the board may think are justified.

Comparative Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net profits	$2,141,549	loss$837,572	x$791,119	loss$1043131
Prov. for depreciation	543,787	------	------	------
Federal taxes	28,882	------	------	------
Interest	330,932	------	------	------
Preferred dividends	------	------	------	586,250
Common dividends	------	------	------	125,625
Net profit	$1,237,947	def$837,572	$791,119	df$1,755,006
Previous surplus	4,697,045	5,654,617	4,863,498	10,186,280
Reduction of inventory	------	------	------	*Dr.*3,125,009
Profit on sale of invest.	*Cr.*250,361	------	------	------
Extraordinary charges	*Dr.*145,728	------	------	------
Adjustments	*Dr.*289,187	*Dr.*120,001	------	*Dr.*442,767
Profit and loss, surplus	$5,750,438	$4,697,044	$5,654,616	$4,863,498

x Surplus after all charges, &c.

The directors have declared two quarterly dividends on the Preferred stock, payable out of the 1924 earnings of the company as follows: (1) On July 1 1925 to holders of record June 20 (not June 30, as previously reported) 1¾%; (2) on Oct. 1 1925 to holders of record Sept. 19, 1¾%.

The last previous distribution on the Preferred shares was 1¾% mad on July 1 1921.

J. C. Hamilton has been elected Secretary and a director to succeed the late W. A. Jones. H. U. Brandreth succeeds F. S. Elder as a director.—V. 120, p. 1883.

American Radiator Co.—*Sells Warehouse.*—

See National Tea Co. below.—V. 120, p. 1462.

American Radio & Research Corp.—*Receiver.*—

Federal Judge Brewster, at Boston, has appointed Carl F. Woods, of Winchester, receiver. J. P. Morgan, it is said, advanced $850,000 to Harold J. Power to start the company, pioneer in radio broadcasting. Mr. Power was wireless operator on the Morgan yacht, the "Corsair," one summer, and there he is said to have gained the interest of Mr. Morgan.

American Road Machinery Co.—*Annual Statement.*—

President S. Jones Philips, in a letter to the stockholders, says in part:

Gross sales for 1924 total $2,177,381, as compared with $2,214,552 for 1923. Net profits on the year's business total $79,507, after large depreciations on inventory from book values, the payment of large attorneys' fees in connection with tax matters, the cost of the appraisals of two of our plants and some other unusual charges.

During the year we reduced our loans from bankers approximately 15% and commenced the erection of our new fireproof warehouse, which will be completed this month at an approximate cost of $60,000.

Business at the present time is somewhat spotty, but in spite of this condition our booked orders to April 1 incl. exceed by $3,900 the volume booked to the same date last year.

Consolidated Balance Sheet Dec. 31.

[Including Good Roads Machinery Co.]

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, buildings, &c	$943,829	$689,015	Common stock	$2,000,000	$2,000,000
Investments	3,062	8,063	Preferred stock	1,055,300	1,055,300
Bills & accts. rec.	878,764	789,944	Dividend scrip	277,940	277,940
Cash	59,459	66,557	Funded debt	609,429	693,011
Inventories	970,707	1,058,500	Loans	451,900	544,800
Pats., good-will, &c	2,000,000	2,000,000	Bills & accts. pay.	283,015	202,509
Deferred charges	15,632	10,143	U. S. Treasury inc. taxes	------	17,351
Deficit	------	168,690	Surplus	193,868	------
Total	$4,871,453	$4,790,911	Total	$4,871,453	$4,790,911

x Incl. machinery, tools and equip. at factories, automobiles and office furniture at sales offices, less depreciation to Dec. 31 1924.—V. 119, p. 1174.

A. P. W. Pulp & Power Co., Ltd.—*Agent Appointed.*—

The Mechanics & Metals National Bank of New York has been appointed agent for the exchange of First Mtge. 20-Year 7% Sinking Fund Gold Definitive bonds for interim receipts. See offering in V. 120, p. 1331, 1462.

American Type Founders Co.—*Earnings.*—

The company reports for 6 months ended Feb. 28 1925 estimated net profits of $545,000 after reserve for depreciation and Federal taxes.—V. 119, p. 2062.

Anderson (Ind.) Engine & Foundry Co.—*Balance Sheet Jan.* 1 1925.—

Assets—		*Liabilities*—	
Property account	$726,836	Accounts payable	$20,489
Cash on hand & in banks	26,446	Commissions payable	2,182
Notes receivable	32,244	Accr. tax. & comp. ins.	9,621
Accounts receivable	61,521	Total reserves	184,970
Inventories	187,397	1st Mtge. bonds	126,750
Other current assets	2,380	Preferred stock	600,000
Cash in escrow for inc. tax	15,000	Common stock	801,000
Good-will	660,000	Surplus created through valuation of good-will	6,608
Deferred debit items	39,792		
Total	$1,751,619	Total	$1,751,619

E. W. Cooney is President and General Manager.—V. 119, p. 2066.

Armour Leather Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Sales	$40,000,000	$35,000,000
Operating income	1,379,464	106,629
Depreciation	385,433	388,395
Interest	944,021	996,482
Net income	$50,010	df$1,278,248
Adj. East Leather stock	------	1,730,000
Surplus	$50,010	$451,752
Previous deficit	9,427,431	9,879,183
Profit and loss. deficit	$9,377,421	$9,427,431

—V. 120, p. 214.

Atlantic Paper & Pulp Corp.—*Depositary.*—

The Bank of America, New York, has been appointed depositary for bondholders' committee covering deposit of company's First Mortgage 6% Serial Gold bonds.—V. 120, p. 1331.

Barnsdall Corp.—*New Financing Probable.*—

It is unofficially reported that the corporation has completed preparations for the offering to stockholders of 200,000 additional shares of Class "A" stock at $22½ a share. The proceeds, it is said, are to be used to retire $5,500,000 outstanding bonds. President Law and interests close to the management are said to have agreed to purchase 100,000 shares of the additional stock.—V. 120, p. 1331, 1320.

Borden Co.—*Change in Capital Approved.*—

The stockholders on April 15 approved the change in the par value of the Common stock by reducing it from $100 to $50 and the issue of two new shares for each share outstanding. To provide additional working capital, the company has offered stockholders the right to subscribe at par to additional Common stock to the extent of 10% of their holdings of Preferred and Common stock. At present there are outstanding 75,000 shares of 6% Preferred stock and 242,549 ($100 par) Common shares.

The regular quarterly dividend of $1 50 per share has been declared on the outstanding Preferred stock, payable June 15 to holders of record June 1.

The regular quarterly dividend has been declared at the rate of $1 for each $50 par value of all Common stock outstanding on May 15, payable June 1 to holders of record May 15. This rate is equivalent to the $2 dividend previously paid on the old Common stock of $100 par value.—V. 120, p. 1463, 1448.

Brighton Mills, Passaic, N. J.—*Sub. Co. Financing.*—

According to a Passaic dispatch, plans of officials of the company to organize a subsidiary company for the purpose of erecting a new $1,250,000 plant at Shannon, Ga., have been approved by the stockholders.—V. 116, p. 1415.

British-American Mfg. Co., Springdale, Conn.—

A decision of Judge Thomas of the Federal Court of Connecticut dismissing an action of M. Lowenstein & Sons, Inc., New York, to forclose a mortgage of $125,000 on the plant of the company on the ground that the mortgage was usurious, has been reversed by the U. S. Circuit Court. The opinion, written by Judge Manton, directs that a judgment of foreclosure be entered.

The opinion holds that the mortgage was made in good faith, that the full sum of $125,000 was loaned to the British-American Co., and that the loan was authorized by the directors, which used the money in the business of the concern. The opinion also states that no fraud or illegality was proved and that the agreement was not secret. The suit was defended by Harriet C. Brinckerhoff, the receiver.—V. 113, p. 1057.

Brunswick-Balke-Collender Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
a Profits from operations	$2,987,390	$2,835,949	$2,367,355	$610,217
Excise taxes for year	--------	--------	--------	1,236,132
Shrinkage on inventories	--------	--------	--------	1,355,293
Sundry exp. & chgs. (net)	--------	--------	*Cr.*218,223	298,483
Prov. for income tax	426,000	322,000	--------	--------
Profit on sales of prop'ty	*Cr.*240,333	--------	--------	--------
Net income	$2,801,723	$2,513,949	$2,585,579	df$2,279,691
Previous surplus	8,839,576	7,523,948	7,659,839	309,326
Credit arising from conversion of stock	--------	--------	--------	b10,125,000
Appr. of properties (adj.)	*Dr.*519,907	--------	*Cr.*2,109,749	--------
Adj. of Fed. tax (pr. yrs.)	*Dr.*62,544	--------	--------	--------
Total	$11,058,848	$10,037,897	$8,135,669	$8,154,634
Pref. divs. (7% per ann.)	329,878	332,071	336,096	337,295
Common divs. (cash)	(7%)866,250	(7%)866,250	(1¾)275,626	(1¾)157,500
In Com. stock (50%)	6,187,500	--------	--------	--------
P. & L. surplus Dec. 31	$3,675,219	$8,839,576	$7,523,948	$7,659,839

a Profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Credit arising from converting 135,000 shares old Class "B" Common stock of $100 each into 33,570 shares new Common stock of $100 each.—V. 120, p. 586, 334.

Broad-Wal Garage Co., St. Louis, Mo.—*Bonds Offered.*

Caldwell & Co., St. Louis, are offering at prices to yield 6% to 6½%, according to maturity, $200,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated March 1 1925, due serially Sept. 1 1926-1935. Principal and interest (M. & S.) payable at Liberty Central Trust Co., St. Louis, Mo.,

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trustee, or at Chemical National Bank, New York. Callable at 103 and int. on any int. date, on 60 days notice, in the inverse of their numerical order. 4% normal Federal income tax paid by borrower. Denom. $1,000, $500 and $100 c*.

Security.—These bonds are secured by a closed first mortagge on (1) the land, conservatively appraised at $173,000 and (2) the 3-story garage, containing 88,000 sq. ft. of parking space, being erected thereon at a cost of $172,000, making the total security $345,000.

Earnings.—Annual net earnings, available for payment of principal and interest on these bonds, are estimated at $65,249, or more than 5 times the highest annual bond interest charges.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—

One hundred ($100,000) 1st Mtge. 5% gold bonds, dated July 1 1902, have been called for redemption June 1 at par and interest at the New York Trust Co.. New York.—V. 118. p. 1915.

Burroughs Adding Machine Co.—*Annual Report.*—

Consolidated Income Account for Year Ended Dec. 31 1924.

Gross profit on sales of machines, service, parts, accessories, supplies, &c	$10,411,587
Add—Other income	649,564
Gross profit and other income	$11,061,151
Deduct—Sales, general and miscellaneous expenses	5,959,133
Provision for U. S. Federal income taxes	577,000
Balance, being net profit for the year	$4,525,018

Surplus and Profit and Loss Account Years Ended Dec. 31.

	1924.	1923.
Surplus at Jan. 1	$7,506,966	$5,545,861
Net profit for year	4,525,018	4,443,927
Total	$12,031,984	$9,989,788
Increase in value of investments in foreign subsidiaries, due to fluctuation in rates of exchange	*Cr.*101,663	*Dec.*83,940
Premium paid on treasury stock	1,652	------
Dividends paid in cash	2,602,564	2,398,882
Profit and loss surplus at Dec. 31	$9,529,432	$7,506,966

Consolidated Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant, equip., &c	x4,550,320	4,875,633	Capital stock	z29,325,800	a30,000,000
Good-will	2,024,001	2,020,888	Accts. payable	507,077	
Pats.& develop.wk	3,099,212	3,099,212	Wages&comm.pay	838,935	2,442,271
Cash	5,063,471	3,590,698	Prov. for inc. taxes	713,503	
Govt. securities	10,070,974	7,190,091	Repairs to mach. under guaranty	276,947	307,677
Municipal securit's	130,000		Workmens' comp.	172,893	150,327
Notes & accts. rec.	y5,078,545	5,600,542	Deferred credits	822,447	750,774
Inventories	10,918,884	13,024,084	Res. for contings.	500,000	125,000
Miscell. investm'ts	113,262	77,194	Other reserves	------	131,578
Deferred charges	1,638,387	1,936,250	Surplus	9,529,432	7,506,966
Total	42,687,035	41,414,593	Total	42,687,035	41,414,593

x After deducting $5,213,897 reserve for depreciation. y After deducting reserves of $766,337. z Represented by $14,325,800 7% Cumul. Pref. stock (par $100) and 600,000 shares of no par Common stock valued at $25 per share for the purpose of payment of dividends thereon. a Common stock only.—V. 120, p. 586.

Bush Terminal Co. (& Sub.).—*Income Statement.*—

Year Ended Dec. 31—	1924.	1923.	1922.
Gross earnings	$8,294,114	$8,096,883	$7,551,618
Operating expenses	4,457,891	4,256,225	4,011,148
Taxes	1,099,983	1,098,078	1,101,620
Interest	1,084,780	1,060,515	1,022,924
Depreciation	175,413	162,009	162,334
Preferred divs., Bush Terminal Co.	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co.	467,105	462,893	408,532
Common divs., Bush Terminal Co.	344,277	344,157	344,000
Income tax	180,756	187,240	130,610
Balance, surplus	$345,908	$387,767	$232,450

Split-up Announced.—

A recapitalization plan has been announced which provides for the exchange of the present Common stock for one share of new 7% Debenture Preferred stock and two shares of new no-par-value Common, which carries voting control. The new Preferred stock is junior to the Bush Terminal Building Co. 7% Preferred and to the present Bush Terminal Co. 6% Preferred stock. It is understood the new Common stock will receive a dividend of $1 this year.

The plan will be voted on at the annual meeting of stockholders May 6.

With regard to the recapitalization, Irving T. Bush, President, says:

The change in the capital structure of the company was due to the desire of its officers to present a more correct picture of the value of its property and provide for future expansion. The assessed value for taxation of the property owned by the company and its subsidiaries is in excess of $200 a share for the present Common stock. This value has never been committed to the books.

It has been decided, therefore, to recommend to stockholders that they authorize the change which, if carried into effect, will increase the dividend paid to stockholders, create a form of capitalization more in accord with the value of the property and provide for future development. The officers feel the outlook for business justifies this action.—V. 120, p. 1751.

Butterick Co., New York.—*New Director.*—

P. C. Wiegand has been elected a director to succeed the late W. H. Gelshenen.—V. 120, p. 1332, 214.

Canada Dry Ginger Ale, Inc.—*Bal. Sheet Dec.* 31 1924.

[Incl. J. J. McLaughlin Ltd.]

Assets.		*Liabilities.*	
Plant property	$812,943	1st Purch. Mon. Mtge.	$80,000
Trade-mks. & good-will	271,048	Class A stock	x1,664,000
Floating plant, formulae, and patents	124,000	Class B stock	y111,000
Organ. & new finance exp.	94,190	Notes & accounts payable	98,491
Cash	339,753	Dividends payable	31,500
Accts., notes & accepts.rec	411,974	Fed. & Dom. income taxes	68,932
Inventories	406,805	Other accrued accounts	11,416
Deferred charges	8,904	Surplus	404,279
Total	$2,469,618	Total	$2,469,618

x Represented by 52,000 shares no par value (preferred as to assets up to $30 per share). y Represented by 55,000 shares no par value.—V. 120, p. 1463.

Canadian Canners, Ltd.—*Annual Report.*—

	Year Ended Dec. 31 '24.	*Apr. 7 '23 to Dec. 31 '23.*
Profit	$704,265	$535,171
Interest on bonds	85,254	67,834
Interest on long-term debt	158,536	116,688
Net profit	$460,474	$350,649
Previous surplus	350,649	------
Profit and loss surplus Dec. 31	$811,123	$350,649

See also Dominion Canners, Ltd., below.—V. 118, p. 1778.

Cleveland-Cliffs Iron Co.—*Guaranty.*—

See Trumbull-Cliffs Furnace Co. below.—V. 120, p. 1209, 1335.

Cockshutt Plow Co., Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
x Profit from operations	$64,347	$98,636	$5,657	$624,294
Surplus Jan. 1	116,277	3,193	251,761	575,432
Amt. tr. fr. conting. res.	------	500,000	------	------
Other income	------	------	4,375	------
Total	$180,624	$601,829	$261,793	$1,199,726
Preferred dividends	64,650	387,900	258,600	258,600
Uncoll. accts. written off	61,671	97,651	------	------
Inventory adjustments	------	------	------	689,365
P. & L. sur. Dec. 31	$54,303	$116,277	$3,193	$251,761

x After providing for depreciation.—V. 119, p. 2651.

Conley Tank Car Co.—*Equip. Trusts Sold.*—

J. H. Holmes & Co. and McLaughlin, MacAfee & Co., Pittsburgh, have sold at prices ranging from 100 and int. to 100.93 and int., to yield from 5½ to 6% according to maturity, $200,000 6% Equip. Trust Gold certificates, Series "F." Issued under the Philadelphia plan. Guaranteed principal and dividends by the Conley Tank Car Co.

Dated April 1 1925. Principal payable in annual installments of $20,000 April 1 1927 to April 1 1936, both incl. Dividends payable A. & O. Denom. $1,000 c*. Company agrees to pay the normal Federal income tax up to 2% and to refund the Penn. 4-mills tax. Red. on any int. date on 60 days' notice at 102½ and int. Prin. and divs. payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

These certificates are secured by 161 new standard steel tank cars of 8,000 gallons capacity, 36 of which are insulated cars. This equipment has a present replacement value of approximately $235,000. or an average of over $2,000 per car. These certificates will be outstanding at the rate of $1,242 per car, or 62% of the replacement value.

Company was incorporated in 1920 in Penn. Owns a total of 894 cars, including those acquired through the proceeds of this issue. These cars are leased for the transportation of refined and crude oil, gasoline, benzol, industrial alcohol, cottonseed oil, packing house products, &c.

Present net earnings applicable to interest charges are at the rate of approximately $200,000 per annum, or over 3 times annual interest requirements on all equipment certificates now outstanding, including this issue.—V. 120, p. 1209, 335.

Consolidation Coal Co.—*Omits Common Dividend.*—

The directors on April 17 voted to omit the quarterly dividend due April 30 on the Common stock. Distributions of 1½% quarterly had been made on this issue from 1919 to Jan. 31 1925 incl. Pres. C. W. Watson, following the directors' meeting, said:

Conditions in the bituminous coal industry which obliged the company to pass its regular quarterly Common dividend for the first time under the present management are now familiar.

It has been evident for some time that the great over-development of producing capacity stimulated by war necessity and the post-war boom would exceed normal demand. The present ability of the mines to produce many million tons above the country's ordinary requirements make a period of adjustment inevitable.

Price levels have declined to the lowest point since 1916. Although wage adjustments have been possible in some districts, labor costs are still at a peak basis in the union fields, and despite all possible economies, it has not been possible to reduce expenses comparable to the decline in prices. Foreign markets have been especially affected by the severe competition among all coal producing companies.

The results of the past year in the operations of the company reflect a combination of all these factors. A decrease of only 10% in production was accompanied by a decrease in gross earnings of nearly 40%, which explains some of our difficulties. Under such conditions, no single unit of a highly competitive industry, as diversified and as scattered as bituminous coal, could expect to be immune.

In the hope that better basic conditions in the industry and in general business might restore a level of normal profits, dividends have been maintained up to the present. Our directors are convinced, however, that sound business policy requires a conservative attitude during the present period. The present coal depression is unlike all others in its severity and effects and therefore no safe predictions can be made as to its duration. Consequently, while we all share a confidence in the future of the great basic industry, we believe the wisest course is to conserve our resources. By doing so, I believe we are placing our company in a position to profit quickly by any recovery in the industry.—V. 120, p. 1448.

Continental Oil Co.—*Increases No. of Directors.*—

At the annual meeting April 8, the number of directors was increased from 7 to 9. All retiring directors were re-elected except O. H. Williams, resigned. The new directors elected were P. R. Naylor, Traffic Manager; E. S. Karstedt, Sales Manager, and A. D. Davis, Refinery Manager.—V. 120, p. 1464, 963.

Cresson Consol. Gold Min. & Milling Co.—*Earnings.*—

The company reports for the quarter ended Mar. 31 1925 net profits of $195,277 after charges. As of Mar. 31 1925 cash on hand amounted to $1,310,554.—V. 119, p. 2292.

Crosby Transportation Co., Milwaukee.—*Default, &c.*

The Central Trust Co. of Illinois, Chicago, has filed a mortgage foreclosure suit against company. Interest on the $350,000 mortgage bond floated in May 1923 is in default.—V. 116, p. 2012.

Dodge Brothers, Inc.—*Bond Issue of* $75,000,000 *Quickly Oversubscribed.*—

The issue of $75,000,000 6% Gold Debentures offered April 11 at 99 and int., to yield over 6.10%, by Dillon, Read & Co. and associates, was quickly taken. Books were closed at 10 a. m. with subscriptions totaling about $150,000,000. A description of the issue was given in V. 120, p. 1885.

Associated with Dillon, Read & Co. were the following: National City Co.; Guaranty Co. of New York; Blair & Co., Inc.; White, Weld & Co.; Lehman Brothers; Brown Brothers & Co.; J. & W. Seligman; Marshall Field, Glore, Ward & Co.; Bonbright & Co., Inc.; Kissel, Kinnicutt & Co.; A. Iselin & Co.; A. G. Becker & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co., New York; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Illinois-Merchants Trust Co., Chicago, and the Union Trust Co., Cleveland.

The offering of $75,000,000 Dodge Brothers 6% debentures was the second loan of this magnitude placed on a Saturday. The first instance came earlier this year when $80,000,000 financing on behalf of the Consolidated Gas Co. was placed on Saturday by the National City Co. That loan was divided into two sections, $50,000,000 for the account of the Consolidated Gas and $30,000,000 for account of the New York Edison Co. The Dodge bond issue established a new record in that this was the first single issue of such size to be offered at the week-end.

The operation of the Dodge issue was made somewhat more unusual by the fact that it came directly after a holiday and at a time when a great many officers of banks and members of banking firms were away for Easter.

As in the case of the Preference stock, there was an immediate oversubscription on the Dodge bonds. The bankers stated that the offering group alone could have easily placed the entire issue, and as in the case of the stock, had the subscription books been permitted to remain open for any length of time, total sales would have climbed close to the half billion mark.

The decision of the bankers to make the offering Saturday morning was arrived at because of their desire to complete this unusual operation and clear the decks for other pending financing. With the Dodge bond issue still to be disposed of, other loans would have been held up, as this business, by common consent, was given the right of way.

Both the bond and Preference stock issues have been listed on the N. Y. Stock Exchange "when issued." See also V. 120, p. 1885.

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Doehler Die Casting Co., Batavia, N. Y.—*Omits Common Dividend.*—The directors on April 10 voted to pass the dividend on Common stock due May 1 1925. Dividends at the rate of $2 per annum (50c. quarterly) had been on this issue from May 1 1924 to Feb. 1 1925 incl. President H. H. Doehler says in part:

In the first quarter of 1924 the profits of the company were three times the required quarterly dividend of 50c. a share. In the second quarter of 1924 we felt the effects of the then prevailing business depression and operated at a slight loss. During the third and fourth quarters we rearranged our plants by vacating our Brooklyn plant and by moving its equipment to our new plant in Batavia and partly to a new plant in Pottstown. Our Brooklyn plant is now for sale, our equity therein will materially assist in reducing our indebtedness.

In spite of our small earnings in 1924 and heavy moving expenses we paid all dividends in 1924 and the first in 1925 on Feb. 1.

In the first quarter of 1925 business had greatly improved and we had practically completed the program of rearranging our plants. Although we have operated in the first quarter at a profit, we were still subjected to moving expenses as well as to the expensive and tedious process of training new and inexperienced help in our new plants which held our earnings below normal.

It is safe to predict that dividends can soon be reinstated as our three plants at this moment are working at capacity. The organization in each plant is gradually and steadily working into an efficient unit. The rearrangement of our plants in 1924, and the money expended therefor, will be the means of better earnings in the future, increase in business, and greater adaptability to changing economic conditions.

Income Account—Years Ended Dec. 31.

	1924.	1923.	1922.	1921.
Net sales	$5,530,384	$6,897,236	$4,727,380	$2,202,545
Net income	$373,844	$865,090	$479,764 loss	$298,150
Income deductions (net)	74,501	82,456	113,402	113,710
Depreciation	------	148,153	79,227	63,733
Federal and State taxes	59,782	42,500	------	------
Pref. divs. (approx.)	35,000	35,000	35,000	35,000
Com. divs. (approx.)	223,022	------	------	------
Balance	def$18,460	$556,981	$252,135 loss	$510,593

Comparative Balance Sheet.

Assets—	*Dec. 31 '24*	*June 30'24*	*Liabilities*—	*Dec. 31 '24*	*June 30'24*
Plant, equip., &c.	$2,600,635	$2,453,755	Preferred stock	$500,000	$500,000
Cash	183,892	266,241	Com. stk. & surp.	x2,091,627	2,377,707
Accts. receivable	533,055	502,386	Debenture bonds	400,000	400,000
Loans rec. (empl.)	19,999	4,909	Notes payable	500,000	331,166
Notes rec., &c.	57,322	58,104	Accts. payable	291,305	115,794
Inventories	712,536	698,805	Accrued items	70,148	60,730
Investments	17,804	17,804	Mtges. payable	445,900	395,900
Prepaid int., &c.	60,815	104,742	Def. cr. to incr.	29,562	7,999
Treasury stock	16,850	16,850	Res. for taxes & comp. ins.	34,399	19,952
Patents	160,033	111,358	Miscell. liabil.	------	25,707
Total	$4,362,942	$4,234,955	Total	$4,362,942	$4,234,955

x Represented by 150,000 shares of no par value.—V. 120, p. 1753.

Dominion Canners, Ltd.—*Annual Report.*—

Earnings Cal. Years—	1924.	1923.	1922.	1921.
Profit	$324,193	$74,966	$267,040	$85,241
Interest from loan	158,536	116,688	------	------
Total income	$482,729	$191,654	$267,040	$85,241
Interest on bonds	------	21,471	79,200	107,451
Preferred dividends (7%)	160,342	160,342	160,342	160,342
Balance, surplus	$322,388	$9,841	$27,498	def$182,552
Profit and loss surplus	$2,233,013	$1,910,625	$1,900,784	$1,873,286

See also Canadian Canners, Ltd., above.—V. 118, p. 1779.

Downey Shipbuilding Corp.—*Sale of Claims.*—

Augustus H. Skillin, Special Master, will offer for sale at public auction, to be held at the premises of the company May 11, all claims of the corporation against the United States Shipping Board Emergency Fleet Corp. and the U. S. Government.—V. 119, p. 460.

Duz Co., Inc., New York.—*April Sales.*—

April gross sales are reported to be running at the rate of over $200,000, as against $70,398 for April 1924.—V. 120, p. 1465.

Dwight Mfg. Co.—*To Recapitalize—New Financing.*—

The stockholders will vote April 28 on approving a plan for the readjustment of the capital structure of the company. The plan provides for the reduction of the par value of the present 24,000 shares from $100 to $25 a share, for the issuance of one new share for each four shares held, and for the sale of 96,000 shares of new stock at par ($25) per share. If the plan is approved, the capital will be $3,000,000, consisting of 120,000 shares of $25 par.

The report for the quarter ending Feb. 28 1925 shows that the southern mill operated at a profit of $125,000, but the northern mill, partly because of strike, lost over $100,000, leaving a net manufacturing gain of approximately $24,000, not including an increase in value of cotton on hand and in process of manufacture of $86,000. This has enabled the directors to make arrangements to carry out a plan of readjustment whereby the 96,000 new shares will be underwritten at par ($25) for a compensation not in excess of 5% of the total par value.

Comparative Balance Sheet.

Assets—	*Nov.30'24.*	*Dec. 1 '23.*	*Liabilities*—	*Nov.30'24.*	*Dec. 1 '23*
Real est. & mach'y	$3,000,000	$3,000,000	Capital stock	$2,400,000	$2,400,000
Inventory	2,455,365	2,662,024	Bills & accts. pay.	5,274,398	5,272,367
Cash	463,607	725,540	Guar. & renewal	29,428	16,984
Bills receivable	1,076,410	1,879,670	Res. for deprec.	25,680	24,344
Deficit	734,124	------	Surplus	------	553,539
Total	$7,729,506	$8,267,234	Total	$7,729,506	$8,267,234

—V. 119, p. 699.

Eastman Kodak Co.—*Changes in Personnel.*—

George Eastman, at a meeting of the board of directors April 8, officially resigned as President of the company and was elected Chairman of the Board. William G. Stuber was elected President to fill the vacancy caused by Mr. Eastman's resignation, and Frank W. Lovejoy was made General Manager.—V. 120, p. 834.

Eitel Central Block (The "Loop"), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co., Chicago, are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $7,250,000 1st Mtge. 6% Serial Gold bonds.

Dated May 1 1925; due serially (M. & N.) from Nov. 1 1928 to May 1 1937. Prin. and int. (M. & N.) payable at offices of Greenebaum Sons Investment Co., trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 60 days' notice, and by paying in addition to accrued interest, 103 if called by May 1 1931; 102 if called within succeeding three years, and 101 if called during last three years prior to final maturity date. Denom. $1,000, $500 and $100. Total issue, $7,750,000.

Data From Letter of Emil Eitel President of Randolph Hotel Co.

Security.—Bonds will be secured by a closed first mortgage on the entire block of frontage on the south side of Randolph St. from North La Salle to North Wells Sts., with a frontage of 324 ft. on Randolph, 181 ft. on La Salle and 127 ft. on Wells; a 22-story office building, an 18-story hotel and a 2,500-seat theatre. All of the land is owned in fee simple, except the southwest corner of Randolph and La Salle, 130x181 ft., which is held under a 196-year ground lease. All equipment, furnishings and earnings are included as additional security for the First Mortgage.

Valuation.—Independent appraisal of the land and leasehold by Frederick T. Hoyt and E. B. Woolf, real estate experts, of the cost of completed buildings by Architects C. W. and George L. Rapp, and estimated cost of equipment and furnishings, including carrying charges and cost of financing, places the total investment at $12,694,894. On this basis the bond issue represents a 61% loan. Substantial serial payments of principal, semi-annually reduce the amount of outstanding bonds, and increase the very large margin of security.

Earnings.—A forecast on the operation of the hotel by Horwath & Horwath, nationally-known hotel experts and accountants, and estimates on the remainder of the property by Arthur Young & Co., certified public accountants, show the following:

Estimated profit from hotel, $767,664; est. revenue from offices, $536,370; est. revenue from shops, $146,970; theatre rental (under lease), $200,000; gross income	$1,651,004
Estimated operating expenses	426,858
Net income	$1,224,146

The theatre is under lease to the Chicago Orpheum Co. for 26 years, the lease being guaranteed by the Orpheum Theatre & Realty Co., an $11,000,000 corporation. This very conservatively estimated net yearly income is approximately 2 2-3 times the maximum annual interest charges on entire issue.

Improvements.—The Eitel Central Block will comprise as one unit a 22-story office building occupying the entire La Salle St. frontage, with a depth of 56 ft. on Randolph; an 18-story 596-room hotel adjoining on the west and extending to Wells St., the south portion of the Wells St. wing comprising a 4-story hotel service building with foundations of sufficient strength for 14 additional floors, and a 2,500-seat theatre with lobby on Randolph St. The buildings which will be of steel-frame fireproof construction, will have 22 retail stores on the ground floor.

Elgin National Watch Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable May 1 to holders of record April 14.—V. 120, p. 1591.

Estey-Welte Corp., N. Y. City.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares Class "A" stock and 100,000 shares Class "B" stock.

The Guaranty Trust Co. of New York has been appointed registrar.—V. 115, p. 3000.

Fairbanks, Morse & Co.—*Annual Report.*—

	Consolidated.	*Company Proper*		
Results—Cal. Years—	1924.	1923.	1922.	1921.
Net shipments	$24,621,894	$25,757,363	$20,011,200	$16,525,920
Operating profit	$3,317,900	$3,478,192	$2,452,678	def$1,330,417
Div., E. T. F'b'ks & Co		150,000	100,000	------
Profit from sale of prop.	50,805	------	------	------
Total income	$3,368,705	$3,628,192	$2,552,678	def$1,330,417
Depr. on bldgs. & equip.	924,478	797,330	776,568	612,238
Federal taxes	290,042	------	------	------
Balance	$2,154,185	$2,830,862	$1,776,110	def$1,942,655
Surplus & undiv. profits brought forward	a18,110,967	15,978,897	15,061,837	19,411,207
Prem. on sale of Pf. stk.	3,450	------	------	------
Prov. for sinking fund	------	Cr.100,000	Cr.100,000	------
Total surplus	$20,268,602	$18,909,759	$16,937,947	$17,468,552
Contrib. to pension fund	97,347	108,522	81,391	73,143
Amount written off	------	------	------	53,735
Reserve for transfer of "co." engine mfr.	------	------	------	96,867
Stock dividend	b7,349,425	------	------	------
Exp. in sale of cap. stk.	168,530	------	------	------
Prem. on red. of 6% pfd.	85,000	------	------	------
Adj. of sur. of subs.	13,188	------	------	------
Pref. stock sinking fund	------	100,000	100,000	------
Res. for adj. of for.exch.	------	------	------	200,000
Adj. of val. of inventories	------	------	------	1,870,470
Preferred dividends	c383,275	(6)108,000	(6)108,000	(6)112,500
Div. Pref. stk. Moline Scale Co.	13,455	------	------	------
Common divs.	($2.95)1,013,004	($4)1175,270	($2¼)669659	------
Balance of surplus and undivided profits	$11,145,379	$17,417,967	$15,978,897	$15,061,837

a Including $693,000 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., $40,439 on 7% Pref., $342,840).—V. 120, p. 1334.

Falcon Bronze Co., Youngstown, O.—*Acquisition.*—

The company has purchased the Lumen Bearings Co., operating a plant in Youngstown and owning the New Process Copper Co. of Pittsburgh. Payment was made in cash from surplus. The Falcon Co. has an authorized capital of 3,000 shares of no par value, all outstanding. It has no Preferred stock or bonded indebtedness.

The Lumen company's Youngstown plant has a capacity of about 2,000,000 lbs. of finished bronze castings per year, while the Pittsburgh property has a capacity of 1,000,000 lbs. of copper castings. The Falcon company has a yearly capacity of about 2,000,000 lbs. of castings.—V. 110, p. 2491.

Famous Players-Lasky Corp.—*Structure Planned.*—

The company, it is announced, has filed plans for a 29-story office structure and theatre on the west side of Broadway from 43d to 44th Sts., N. Y. City. A total investment of $13,500,000 will be made, $6,000,000 for land and $7,500,000 for building. Three floors will be devoted to executive offices of Famous Players.

It is stated that there will not be any new financing or offering of company's Common stock in connection with erection of 29-story theatre and office building. It will be financed, just as smaller real estate operations have been handled, by real estate or building and loan mortgage. Since the building will take about two years to erect, part of the cost will come out of Famous Players current earnings as installments fall due.

John Cecil Graham, the company's general foreign representative at London, England, has been elected a director to fill a vacancy in the board.—V. 120, p. 1465, 1449.

Fiske Rubber Co.—*1st Preferred Dividend of $1.*—

The directors have declared a quarterly dividend of $1 per share on the 1st Preferred stock, payable May 1 to holders of record April 27. The company resumed dividend payments on this issue on Feb. 2 last (see V. 120, p. 336).—V. 120, p. 458.

580 Park Avenue Apartment Bldg.—*Bonds Called.*—

All of the outstanding $1,560,500 First Mtge. 6% Serial bonds of 1922 have been called for payment June 15 at 102 and interest at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City, or at Jackson & Michigan Boulevards, Chicago.—V. 117, p. 1782.

Ford Motor Co. of Canada, Ltd.—*Sale of "Bankers Shares" Enjoined and Methods of Two Firms Handling Them Censured by Court.*—

The methods of two Manhattan brokerage concerns in selling so-called "bankers' shares" in the stock of the Ford Motor Co. of Canada were described by Supreme Court Justice Stephen Callaghan in Brooklyn in a decision April 1 as a scheme to deceive. A temporary injunction was granted by the Court to restrain the defendants from "further perpetrating a fraud upon the people of the community."

The injunction is directed against Philip L. Wing, doing business under the name of the Continental Co., 119 Nassau St., and Arthur and Virginia Marshall, doing business as Marshall & Co., 111 Broadway, N. Y. City. Their defense was that the shares represented investments in stock they had made in the Ford Motor Co. of Canada.

Attorney-General Albert Ottinger, who brought the action, charged that the so-called "bankers' shares" were issued on the basis of 100 "bankers" shares for each $100 par share of the Ford stock. These "bankers' shares," it was further charged, were sold at prices that netted the sellers profits of $160 to $230 on each 100 shares, which represented one share of Ford stock.—V. 120, p. 458.

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General American Tank Car Corp.—*New Director.*—Le Roy Kramer has been elected a director succeeding A. E. Mullike.—V. 120, p. 1591, 709.

General Electric Co., Schenectady, N. Y.—*Orders.*—

3 Mos. Ended Mar. 31—	1925.	1924.	1923.	1922.
Orders received	$83,846,236	$73,487,903	$80,010,045	$51,335,300

Charges of Unlawful Monopoly Dismissed.—The company has sent a letter to stockholders advising them that the suit against the company, based upon charges made before the Lockwood Committee in 1921 that it was maintaining an unlawful monopoly in the manufacture of tungsten filament incandescent lamps and that its sales methods were illegal, had been dismissed in the U. S. District Court of Ohio by Judge D. C. Westenhaver. The Court found for the company on every point.

The company wrote to the U. S. Attorney-General in Jan. 1922 denying the charges and pointing out that if the charges were true the company was violating the Federal laws. It invited the Department of Justice to investigate. The Department did so and in Feb. 1924 brought suit at Cleveland against General Electric Co. and the Westinghouse Electric & Mfg. Co., both of whom were operating under licenses granted to them under patents of the former. On April 3 last the Court decided in favor of the defendants.—V. 120, p. 1887, 1742.

General Motors Corp.—*Sales of Cars to Users.*—The sales of General Motors cars by dealers to ultimate consumers in March totaled 70,492* cars and trucks, compared with 57,205 in March 1924, and further with 39,579 in Feb. 1925.

Sales of cars and trucks to dealers by manufacturing divisions of General Motors in March totaled 75,585*, compared with 75,484 in March 1924 and further with 49,146 in Feb. 1925.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

	—Dealer Sales to Users—			—Divisions Sales to Dealers—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	*39,579	50,007	33,627	*49,146	78,668	55,427
March	*70,492	57,205	74,632	*75,585	75,484	71,669

* These preliminary figures include passenger cars and trucks sold in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick, Cadillac and GMC Truck divisions of General Motors.

General Motors Freight Bill.—The company on April 15 issued the following statement:

In 1924 the freight charges upon General Motors cars and trucks and the material from which these automobiles were made amounted to over $42,000,000.

However, this was not the entire amount which accrued to the railroads due to the corporation's activities. General Motors, which has major manufacturing operations in 35 cities, buys material from over 3,000 different concerns. Obviously it is impracticable to attempt to compile the freight paid by these sources of supply upon such portion of their raw and semi-finished purchases as was ultimately absorbed by General Motors.

General Motors last year sold 587,341 automobiles consisting of Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Trucks. Of this number approximately one-quarter were driven away from the plants and the remainder shipped by railroads.

The number of freight cars required in 1924 to bring the raw materials into the General Motors plants and carry away the finished automobiles, together with the tonnage in pounds, is shown below:

1924—	Inbound.	Outbound.	Total.
Number of carloads	94,889	154,467	249,356
Carload tonnage	5,267,103,398	2,494,318,381	7,761,421,979

If there is added to the number of carloads shown in this table the less-than-carload lots it brings the total up to 280,051 freight cars—the equivalent of 4,700 freight trains of 60 cars each. Put end to end, these trains would reach a distance of 2,423 miles.

Research Corp. to Move—Delco Light Sales Increase.—Pres. Alfred P. Sloan Jr. announces that as soon as arrangements can be completed the General Motors Research Corp. of Dayton, O., will be moved to the General Motors Laboratories, connected with the General Motors Building in Detroit, Mich. The object is to provide closer co-ordination of this activity with the engineering and research departments of the car and truck divisions of General Motors, and also the new General Motors Proving Grounds, which have been established at Milford, Mich., 35 miles north of Detroit.

E. G. Biechler, President and Gen. Mgr. of the Delco Light Co. (a division of the General Motors Corp.) announces that in the first 3 months of this year shipments from the factory had a retail sales value of $7,100,000. This was about double that for the first quarter of last year. In March the sales of the division totaled $3,800,000, a gain of $2,000,000 over March 1924.—V. 120, p. 1887, 1753.

Germain Co., Pittsburgh.—*Receivership.*—Robert J. Dodds of Pittsburgh was appointed by Judge F. P. Schoonmaker in U. S. District Court Mar. 30 as receiver for the company, timber products brokers. The appointment was made following the filing of a suit in equity against the company by W. M. Germani and R. Perry Shorts, both of Saginaw, Mich., and stockholders in the company.

It is claimed the assets of the company are approximately $2,500,000 and liabilities approximately $750,000. The plaintiffs contended that a receiver should be appointed to avoid a large number of complicated suits by creditors who are now threatening attachment proceedings and that the assets of the company would be dissipated and the business destroyed should a receiver not be appointed. The company in Oct. 1923 brought out a bond issue of $600,000. See V. 119, p. 1740.

Gimbel Brothers.—*New Director.*—Howard Sachs, of Goldman, Sachs & Co., has been elected a director, succeeding Harry Sachs.—V. 120, p. 1754.

Ginter Co. of Boston.—*March Sales, &c.*—

1925—March—	1924.	Increase.	1925—3 Mos.—1924.		Increase.
$1,095,569	$1,081,508	$14,061	$3,411,671	$3,163,259	$248,412

Consolidated Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account	$1,933,416	$1,702,091	8% Pref. stock	$1,675,000	$1,617,270
Autos, horses and wagons	100,640	81,904	Com. stock & surp.	x908,768	837,756
Sundry assets	13,821	7,728	Accounts payable	298,597	242,172
Goodwill	168,149	336,299	Reserve for Federal taxes	89,723	83,844
Cash and Federal Land Bank bds.	488,826	410,286	Accrued div., &c.	------	90,264
Acc'ts receivable	13,778	15,773	Res've for depr., &c	859,533	740,608
Inventories	1,286,642	1,091,267	Res. for Pref. stk.	200,701	149,216
Invest. in securs.	27,050	150,550	Accrued expenses, less adv. (net)	------	34,767
Total	$4,032,322	$3,795,897	Total	$4,032,322	$3,795,897

x Represented by 150,000 shares of Common stock of no par value.

The usual comparative income account was given in V. 120, p. 1335.

Glidden Co., Cleveland.—*Sales.*—

Month of March—	1925.	1924.	Increase.
Sales	$2,288,000	$1,973,000	$315,000

—V. 120, p. 964, 710.

(B. F.) Goodrich Co.—*Sales—Earnings, &c.*—At the annual meeting April 15 all directors whose term of office expired were re-elected. The stockholders also voted to retire 23,760 shares of Preferred stock in accordance with the charter provisions. Dr. W. C. Geer has resigned from his active duties as Vice-President, but will remain on the board of directors and continue to serve in an advisory capacity.

The directors authorized the following statement:

"The sales volume for the first quarter was about the same as the corresponding period last year and while no statement of earnings is available at this time, it is estimated that they are running at a satisfactory rate, due, in a large measure, to the fact that the average cost of crude rubber consumed so far this year developed fair profits at present selling prices. The price of crude rubber has recently advanced to what appears to be a definitely higher level for some time to come and in order to maintain a fair margin of profit an increase in selling prices will be necessary."

No action was taken regarding resumption of dividends on the Common stock, as the directors saw no reason to change the view expressed at the January meeting of the board (V. 120, p. 590) to the effect that it was inexpedient to commence disbursements under the circumstances until a more substantial surplus had been accumulated.—V. 120, p. 1887, 1197.

Goodyear Tire & Rubber Co. of Calif. & Subs.—*Earns.*

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$15,668,065	$14,444,091	$12,392,616	$14,069,733
Mfg. cost of sales, Sell., adm. & gen. exp.	13,663,520	13,078,762	8,849,390 / 2,057,981	10,672,672 / 2,687,947
Operating income	$2,004,545	$1,365,329	$1,485,245	$709,114
Other income	41,844	Cr.105,622	Cr.152,726	Cr.18,089
Profit on sale of land	346,060	Cr.951,032	------	------
Total earnings	$2,392,449	$2,421,983	$1,637,972	$727,203
Prov. to cover ad. for inv.	------	------	------	1,121,861
Interest	203,361	332,921	446,706	473,209
Federal taxes	273,140	215,663	------	------
Factory exp. written off	------	------	329,698	185,100
Miscellaneous	------	130,177	24,249	40,543
Pref. divs. paid	(8¾%)699,624	------	------	------
Balance, surplus	$1,216,324	$1,743,221	$837,317	y$1,093,511

y Loss.—V. 120, p. 1335.

Goulds Mfg. Co.—*Earns. (Incl. Seneca Falls Realty Corp.).*

Calendar Years—	1924.	1923.
Net income	$137,096	$180,645
Preferred dividends	52,325	52,325
Common dividends	59,800	44,850
Balance, surplus	$24,971	$83,470
Total surplus Dec. 31	$1,174,960	$1,153,619

—V. 118, p. 1779.

Granby Consolidated Mining, Smelting & Power Co. Ltd.—*Creates Issue of $4,000,000 7% Debenture Bonds.*—The stockholders on April 15 authorized an issue of $4,000,000 5-Year 7% Conv. Debenture bonds, convertible into ordinary shares of stock at $25 per share. The new issue will be dated May 1 1925 and will be callable at $105 and interest on 30 days' notice in whole or in part.

Of this issue $2,500,000 will be put out immediately to provide funds for meeting the $2,500,000 8% Debentures maturing May 1. 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 eight shares of capital stock held. Payment in full must accompany subscriptions

Secretary Edward Everett in a notice to the holders of 5-Year 8% Convertible Debenture bonds, due May 1 1925, says in substance:

The 8% debentures will be redeemed at maturity, upon surrender to the Title Guarantee & Trust Co., 176 Broadway, N. Y. City; or, at the option of the holder, they may be exchanged for new 7% debentures, par for par.

There have been underwritten, and the company will presently issue, $2,500,000 5-Year 7% Convertible debentures, dated May 1 1925, interest payable May 1 and Nov. 1 (see above). Shareholders have been offered pro rata, the right to subscribe to the new debentures. Should any remain after satisfying subscription rights exercised, such remainder is hereby made available for exchange.

The $2,500,000 is part of an authorized issue of $4,000,000. The remaining $1,500,000 will not be issued at present, nor in the future except to extinguish bank loans or to care for outstanding 1st Mtge. bonds, which mature May 1 1928.

Those desirous of exchanging their 8% debentures for an equivalent amount of the new issue, should file their application (accompanied by debentures to be exchanged) with the Title Guarantee & Trust Co., prior to April 29 1925.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Gross income	$6,172,777	$7,691,856	$5,279,267	$7,234,519
Operating costs	4,699,849	6,185,448	3,759,332	6,309,215
Expenses, taxes, &c.	385,852	510,619	491,331	305,060
Net operating income	$1,087,076	$995,788	$1,028,604	$620,244
Other income	31,056	67,870	66,796	66,796
Total income	$1,118,132	$1,063,658	$1,095,400	$687,040
Interest, &c.	285,740	286,332	287,300	674,202
Deprec., depletion, &c.	1,604,765	1,494,613	781,790	300,000
Balance, deficit	$772,373	$717,287	sur$26,311	$287,162
Profit & loss, deficit	$2,156,811	$1,423,366	$738,007	$145,610

—V. 120, p. 1754, 1096.

(W. T.) Grant Co. (Mass.).—*March Sales.*—Sales for March totaled $2,010,931, an increase of 15% over March 1924, and for the three months ended March 31 totaled $5,622,870, an increase of 23% over the same period last year.—V. 120, p. 1335.

Gulf Coast Refining Co.—*Sale.*—Judge Rufus E. Foster of the U. S. District Court at New Orleans has signed an order directing the sale of all properties of the company listed in a trust indenture securing an issue of $3,000,000 bonds dated Nov. 1 1923. Suit for foreclosure was brought by the American Trust Co., N. Y. City, trustee, when the company defaulted in the first interest payment of $105,000 on May 1 1924.—V. 117, p. 2776.

Habirshaw Electric Cable Co.—*Reorganization Plan.*—Pursuant to decree of the U. S. District Court for the Southern District of New York, dated April 2, a plan of reorganization of the Habirshaw companies has been approved by the court, and under the plan certain rights have been given to the stockholders in such companies.

The plan provides for the organization of a new company to acquire the properties of the Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., and the Electric Cable Co., which shall have as its capital 170,000 shares, which shall be of one class only, without any nominal or par value. 20,000 of these shares will be sold to W. A. Harriman & Co., Inc., for a consideration, among other things, of $15 a share in cash. The balance of 150,000 shares of stock will be offered to the creditors in satisfaction of their claims. In the event that less than all of the creditors shall accept this stock the non-assenting creditors will receive a cash payment and the shares of stock not taken by such creditors will be sold at a price of $17 50 a share in the following manner:

The Preferred stockholders of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., and the Electric Cable Co. shall have the first opportunity to purchase such stock at $17 50 per share in the amount of two shares of such stock of the new company for each one share of the Pref. stock of such old companies, provided that, if the amount of stock purchasable shall be less than the aggregate amount subscribed for by the Pref. stockholders, such subscriptions shall be reduced proportionately.

The Common stockholders of the aforementioned companies shall have the opportunity to purchase such stock of the new company as shall not be allotted to creditors or subscribed for by the Pref. stockholders in the amount of one share of stock of the new company for each five shares of the Common stock of the old companies, provided that, if the amount of stock purchasable by the Common stockholders shall be less than the aggregate amount subscribed for, such subscriptions shall be reduced proportionately.

Any stock remaining may be subscribed for by creditors or members of the creditors' committees, or it will be underwritten at the price of $17 50 per share, without commission.

The new stock will all be placed in a voting trust for a period of 3 years.—V. 112, p. 459.

(C. M.) Hall Lamp Co.—*Merger Fails.*—At the special meeting April 4, the proposed increase in the number of capital shares of the stock of the company for the purpose of acquiring the property of another corporation [John W. Brown Mfg. Co., Columbus, O.] was submitted to the stockholders for approval, but failed to receive the required number of votes to become effective. The meeting adjourned without further action being taken in the matter.—V. 120, p. 1466.

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Hayes Wheel Co.—*Suit Dismissed.*—
The U. S. Circuit Court of Appeals at Cincinnati has affirmed the decree of U. S. District Court in Detroit dismissing the suit of Kelsey Wheel Co. and B. F. Goodrich Co. against Hayes Wheel Co. and James Wagenhorst for alleged infringement of patent pertaining to metal felloes for automobile wheels. Another suit involving alleged infringement by Hayes Wheel Co. of patents on a type of demountable rims is still pending in the Appellate Court, having been appealed by Hayes Wheel Co. after the U. S. District Court at Detroit had upheld the rights of Andre J. Michelin, patentee, and Kelsey Wheel Co. and W. N. Booth, licensees.—V. 120, p. 1336, 337.

Heywood-Wakefield Co., Mass. (& Subs.).—*Bal. Sheet.*
In the balance sheet as of Dec. 31 1924, published in the "Chronicle" o March 21, p. 1466, the item "merchandise and supplies" should have read $9,105,597, and not $8,105,597, as shown.—V. 120, p. 1466.

Hill Manufacturing Co.—*New Financing, &c.*—
The stockholders will vote April 3 on authorizing the issuance of $1,250,000 1st Mtge. 6½% 10 Year Convertible bonds, to be convertible into new stock at the rate of 25 shares for each $1,000 bond. The stockholders will also vote on increasing the authorized capital stock by 31,250 shares to provide for bond conversion, and on changing the par value of the stock from $100 to no par value.
Funds from the sale of the bonds will be used to reduce outstanding notes and other current obligations.—V. 120, p. 710.

Holland-St. Louis Sugar Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, is offering at prices ranging from 97½ and int. to 100½ and int., to yield from 5¼% to 6%, according to maturity, $750,000 1st Mtge. 5½% Serial Gold bonds.

Dated April 1 1925; due serially April 1 1927 to 1931. Prin. and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for the Federal normal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% per year in advance of maturity; the premium in no case to exceed 1%. Tax-exempt in Michigan. Michigan Trust Co., Grand Rapids, Mich., co-trustee.

Date from Letter of Pres. G. J. Diekema, Holland, Mich. Mar. 27.
Company.—Incorp. in 1902 as the St. Louis Sugar Co. and in 1911 acquired the properties and business of the Holland Sugar Co., which was organized in 1899. Owns and operates 3 modern sugar refining and pulp drying plants located at Holland and St. Louis, Mich., and Decatur, Ind., capable of slicing 1,900 tons of beets daily and refining about 50,000,000 pounds of sugar annually.
Security.—Secured by a first closed mortgage on the principal fixed assets, having a depreciated value of $2,405,548, or $3,207 for each $1,000 bond. Mortgage will also provide that the company shall pay no dividends which will reduce net current assets as defined therein to less than $500,000.
Purpos .—Proceeds of these bonds, together with surplus earnings, will be used to retire $1,250,000 1st Mtge. 8% Serial bonds now outstanding.

Periods end. Feb. 28 1925—	14 *Yrs.*	6 *Yrs.* & 10 *Mos.*	2 *Yrs.* & 10 *Mos.*	10 *Mos.*
Av. ann. earns. before depr., int. on fund. debt & Fed. taxes	$353,282	$399,820	$548,471	$916,754
Average annual depreciation	99,732	117,034	121,672	129,942
Av. ann. earns. avail. for int. on fund. debt & Federal taxes	253,550	282,786	426,799	786,812

In arriving at the above averages, the last 10 months have been considered as a full year, since practically all of the season's output had been sold and provision made for a full year's depreciation and expenses.
Maximum annual interest charges on these bonds are $41,250 and maximum combined annual interest charges and principal payments exclusive of 1931 are only $133,000.—V. 120, p. 1754.

Holt Mfg. Co., Stockton, Calif.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross sales	Not avail.	$13,062,363	$9,677,708	$9,001,230

Balance Sheet Dec. 1.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant, equip., &c.	5,658,254	5,454,447	1st Pref. stock	1,666,600	1,833,300
Inventories	5,623,119	7,044,823	Original Pref. stk.	1,000,000	1,000,000
Cash	632,074	582,159	Common stock	1,500,000	500,000
Notes & accts. rec.	2,692,181	2,669,049	Notes payable	3,255,000	4,865,000
Investments	26,853	29,022	Accounts payable	602,633	831,033
Patent rights	250,057	250,057	Res. for deprec. & amortization	3,258,650	3,180,317
Govt., &c., securs.	586,905	1,107,359	Surplus	4,498,700	5,299,795
Deferred charges	312,140	372,528			
Total	15,781,584	17,509,444	Total	15,781,584	17,509,444

—V. 120, p. 1336.

Hudson Motor Car Co.—*Earnings.*—

Quarter Ended Feb. 28—	1925.	1924.
Net inc. after depr., Fed. tax prov. & all charges	$3,826,932	$1,301,363

—V. 120, p. 1467, 965.

International Paper Co.—*Bal. Sheet Dec.* 31 (*Incl. Subs.*)

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Prop'ty owned and oper. by sev. cos.	53,959,098	57,322,781	Preferred stock	25,000,000	24,920,648
Woodlands, held direct & through sub. cos., benefit Int. Paper Co.	7,377,713	7,884,940	Common stock	20,000,000	19,931,984
Securities	9,966,890	3,727,430	1st & Ref. M. 5s	18,356,000	18,807,000
Cash	1,227,249	1,582,841	St. M. Lum. 5s	37,500	50,000
Notes receivable	1,214,627	687,816	Prop. purch. oblig.	1,025,000	-----
Acc'ts receivable	5,145,019	7,243,522	Aroos. P. & P. 6s	50,000	100,000
Inven. & cash & adv. on log. op.	20,452,418	21,733,793	Notes payable	7,055,000	11,760,000
Sinking funds	------	51,437	Acc'ts payable	2,273,351	2,470,767
Deferred assets	2,758,802	3,123,846	I. P. Co. div. payable Jan. 15	375,000	375,000
			I. P. Co. def. div.	x183,312	189,878
			Insurance reserve	1,064,054	868,627
			Conting. reserve	8,537,614	6,607,282
			Tax reserve		164,890
			P. & L. surplus	18,144,986	17,112,330
Total	102,101,817	103358,406	Total	102,101,817	103358,406

x Reserve for payment of def'd divs. on I. P. Co. Pref. unstamped stock. The usual comparative income account was given in V. 120, p. 1888.

Intercontinental Rubber Products Corp. (& Subs.).—

Earns.—Calendar Years—	1924.	1923.
Profit from operations	$232,563	$206,813
General expense, taxes, discounts, &c.	104,577	121,964
Interest on notes	36,287	26,334
Net profit for year	$91,699	$58,515

—V. 118, p. 2957.

Intercontinental Rubber Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total profits and income from investments, &c.	$7,548	$569	$16,214	$11,300
Adm., gen. exp. & taxes	11,241	12,596	34,095	47,341
Appreciation in market value of securities	------	------	*Cr.*20,875	*Cr.*64,519
Balance, surplus	def$3,693	def$12,027	$2,994	$28,478
Previous surplus	4,037,464	4,049,492	4,435,880	4,482,215
Total surplus	$4,033,771	$4,037,464	$4,438,874	$4,510,693
Add'l reserve for Federal taxes prior years	------	------	------	$21,000
Shut-down expense, &c.	------	------	------	53,812
Loss on Nitrate Syn. sub.	------	------	$389,382	------
Profit & loss surplus	$4,037,771	$4,037,464	$4,049,492	$4,435,880

—V. 118, p. 2957.

Independent Oil & Gas Co.—*Quarterly Statement.*—

Three Months Ended March 31—	1925.	1924.	1923.
Total sales	$1,324,415	$1,063,080	$492,060
Oper., general & admin. expenses	254,224	134,279	
Taxes, dry holes, &c	46,418	133,756	241,529
Net profit	$1,023,773	$795,044	$250,531
Other income	--------	--------	36,662
Gross income	$1,023,773	$795,044	$287,193
Income charges	2,813	671	51,734
Net income	$1,020,960	$794,373	$235,459

—V. 120, p. 1211, 836.

Interprovincial Brick Co. of Canada, Ltd.—
The shareholders of the Interprovincial Brick Co. of Canada, Ltd.; Interprovincial Clay Products, Ltd., and Atlas Brick Co., Ltd., on April 2 voted to merge the three companies into a new company to be known as the Interprovincial Brick Co., Ltd.
The new company shall have a capitalization of $1,000,000 8% Pref. stock and 10,000 shares of no par value Common stock. $500,300 of the Pref. and all the Common stock to be issued. The Pref. stock shall be dividend into two classes—A and B, both redeemable at 105. Class A is to have prior lien over Class B as to dividends only and to have the privilege of conversion at any time into Class B stock.
$147,900 of Class A Pref. stock is to be exchanged for a like amount of Interprovincial Clay Products, Ltd., Pref.; the balance of $52,100 of Class A Pref. stock to be issued and sold if necessary to provide extra working capital.
Interprovincial Brick Co. of Can., Ltd., Pref. stock and Atlas Brick Co., Ltd., Pref. stock is to be exchanged for Class B Pref. stock share for share. Deferred dividends amounting to 10% of Atlas Brick Co., Ltd., are to be offset through the issue of sufficient Class B Pref. stock.
Each share of Common stock of Interprovincial Brick Co. of Can., Ltd., will be exchanged for four shares of the no par value Common shares of the stock of the new company. Each share of the Common stock of Atlas Brick Co., Ltd., will be exchanged for one share of the no par value Common shares of the stock of the new company.
It is intended to make application for the listing on the Montreal Stock Exchange of all the new issues.—V. 118, p. 2311.

Interstate Terminal Warehouses, Inc.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at prices to yield from 5.95% to 6½%, according to maturity, $2,200,000 1st Mtge. & Coll. Trust 6½% Gold bds.

Dated April 1 1925; due serially April 1 1927 to 1940. Principal and int. (A. & O.) payable in Chicago and Cleveland without deduction for normal Federal income tax up to 2%. Personal property taxes of Kentucky, Indiana and Pennsylvania not in excess of 5 mills refundable. Red. at 102. Denom. $1,000, $500 and $100. Union Trust Co., Cleveland, trustee.
Data from Letter of Wm. J. Hogan, President of the Company.
Company.—Organized in Ohio and will acquire the business and assets of Ninth Street Terminal Warehouse Co. of Cleveland and all of the capital stock of the Indiana Refrigerating Co. of Indianapolis and of the North Pier Terminal Co. of Chicago.
Capitalization.—Consists of (*a*) $2,200,000 1st Mtge. & Coll. Trust 6½% bonds; (*b*) $1,815,000 7% Cum. Pref. stock ($50 par value), and (*c*) 36,300 shares Common stock of no par value.
Security.—Bonds will be secured by 1st Mtge. liens and deposit of collateral covering the following properties: (1) At Cleveland, a parcel of land facing on West 9th and Main Sts. and the "Big Four" railroad, containing 129,434 sq. ft., upon which there are erected two buildings containing 517,000 sq. ft. of floor space or 5,500,000 cu. ft. of storage space, of which about 1,600,000 cu. ft. are equipped for cold storage. There is also an office building of three stories and basement, which is used as an office for the company and for various tenants who use space in the warehouse bldg. (2) At Indianapolis, a parcel of land upon which there is a 7-story and basement terminal station and cold storage warehouse containing 2,225,000 cu. ft. of storage space, of which 1,500,000 cu. ft. are available for cold storage. This building is equipped with modern refrigeration and ice manufacturing machinery and has all necessary facilities for economical administration. A 1st Mtge. note of $750,000 covering this property will be given by the owner, the Indiana Refrigerating Co., and together with all (save qualifying directors' shares) of its capital stock now being acquired by Interstate Terminal Warehouses, Inc., will be deposited with the trustee to secure these bonds. (3) At Chicago, leasehold interests in property and building containing 17 warehouse units with approximately 1,335,000 sq. ft. of floor space. The lease also includes 2 other adjacent buildings in the same district, with rail and water facilities, all of which contain approximately 20,000,000 cu. ft. of storage space. A 1st Mtge. note of $750,000 covering the leasehold interests in this property will be given by the lessee, the North Pier Terminal Co., and together with all (save qualifying directors' shares) of its capital stock, now being acquired by Interstate Terminal Warehouses, Inc., will be deposited with the trustee to secure these bonds.
Valuations.—According to appraisals by real estate authorities and terminal warehouse engineers, the mortgaged propreties are valued as follows: At Cleveland, O., $2,236,129; at Indianapolis, Ind., $1,368,221; at Chicago, Ill., $1,250,000; total valuation, $4,854,350.
Earnings.—After making adjustments and eliminations to reflect operating conditions effective under the consolidated ownership, net earnings available for interest before depreciation and amortization charges, but after Federal taxes, are reported as follows:

	Cleveland.	*Indianapolis.*	*Chicago.*	*Total.*
Last year available (1924)	$166,338	$107,985	$193,466	$467,789
Average*	164,873	102,384	174,533	441,791

*For Cleveland, 2 years; Indianapolis, 2¼ years; Chicago, 2 2-3 years.
The maximum annual interest charge on these bonds is $143,000, which was earned by a margin of over 3 to 1 on last year's operations.
Directors.—Will include Wm. J. Hogan (Pres.), Indianapolis; I. W. Sharp (Sec.), Elbert H. Baker, Richard Inglis, F. W. Bruch, Samuel Scovil, Geo. W. Grandin, A. E. Convers, A. M. Allen, Cleveland.

Jefferson & Clearfield Coal & Iron Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
xNet earnings	loss$72,642	$500,721	$559,070	$26,426
Interest on bonds	78,425	88,546	101,550	104,525
Net profit	def$151,067	$412,175	$457,520	def$78,099
Previous surplus	1,584,729	5,867,554	5,785,034	5,928,198
Approp. surp. (restored)	300,000	------	------	------
Miscellaneous credits	4,962	------	------	9,935
Total surplus	$1,738,624	$6,279,729	$6,242,554	$5,860,034
Preferred divs. (5%)	75,000	75,000	75,000	75,000
Common dividends	(1%)60,000	(2)120,000	------	------
yStock div. (150%)	------	4,500,000	------	------
Approp. for auth. impts.	------	------	300,000	------
Total P. & L. surplus	$1,603,624	$1,584,729	$5,867,554	$5,785,034

x After depreciation, depletion, Federal taxes, &c.
y Paid Jan. 18 1923 to holders of Preferred and Common stock of record Dec. 30 1922. Present outstanding capital stock consists of $6,000,000 Common and $1,500,000 Preferred, par $100.—V. 118, p. 1780.

Jewel Tea Co., Inc.—*Sales.*—

First 12 *Weeks of*—	1925.	1924.	*Increase.*
Sales	$3,259,710	$3,104,695	$155,015

—V. 120, p. 1212, 1097.

Jones Bros. Tea Co., Inc.—*Earnings, &c.*—
Chairman Harry L. Jones says in part: "Operations during the first two months of the current year produced a profit, and I believe 1925 will show nice operating profits. Store operations of 1924 showed a profit, the loss reported in the annual statement having been due to heavy writeoffs caused by curtailing the coffee jobbing department, closing of unprofitable stores and extraordinary fixture depreciation."
Wm. R. Simonds has been elected a director to fill a vacancy.—See also V. 120, p. 1755.

Kanawha & Hocking Coal & Coke Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, until April 29 received bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds dated Jan. 1 1920 to an amount sufficient to exhaust $20,231, at prices not exceeding par and int.—V. 117, p. 1894.

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Katz & Besthoff, Ltd., New Orleans.—*Bonds Offered.*—Canal-Commercial Trust & Savings Bank, New Orleans, La., are offering at prices to yield from 5½% to 6%, according to maturity, $450,000 1st Mtge. 6% Serial Gold bonds.

Dated April 1 1925; due serially April 1 1926 to 1940. Denom. $1,000 c*. Callable all or part by lot on any int. date after 30 days' notice at 102 and int. Prin. and int. (A. & O.) payable at Canal-Commercial Trust & Savings Bank, New Orleans, trustee. Normal Federal income tax up to 2% paid by borrower. Exempt from personal property tax in Louisiana.

Security.—Secured by a closed first mortgage on the lot of ground forming the corner of Canal and Dauphine Sts., New Orleans, La., together with all improvements thereon, consisting of 2 three-story brick stores.

The property has been appraised as follows: Land, $572,000; improvements, $76,644; total, $648,644.

Income.—The receipts, totaling $61,000, are ample to meet average annual requirements for interest and maturing principal on this issue, amounting to approximately $47,000.

Purpose.—Proceeds will be used in part payment for the property.

Kellogg Switchboard & Supply Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net profit for year	$806,478	$528,848
Cash dividends (8%)	506,000	506,000
Balance, surplus	$300,478	$22,848
Previous surplus	1,347,758	929,029
Readjustment of book values of plant & pat't acc'ts	------	*Cr.*401,021
Sundry adjustments	*Deb.*7,498	*Deb.*5,138
Profit and loss surplus Dec. 31	$1,640,738	$1,347,759

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, real estate, machinery, &c.	$1,188,261	$1,125,887	Capital stock	$6,325,000	$6,325,000
Patents & goodwill	982,360	973,277	x Pay-roll & taxes accrued, &c.	169,006	128,245
Inventories	2,864,798	3,221,170	Trade and miscellaneous accounts	103,768	189,823
Accounts & notes receivable, &c.	1,678,829	2,074,943	Surplus	1,640,738	z1,356,685
Cash	228,013	148,197			
U.S.Govt.,&c.,bds	891,507	442,390			
Other accts., notes, investments, &c	387,083	------			
Unearned insur'ce prem. & sundry	17,661	13,889	Total (each side)	$8,238,512	$7,999,753

x Less reserves. y Includes provision for income tax. z Surplus and reserves; in 1924 reserves were deducted from current assets.—V. 118, p. 1672, 1528.

Kelvinator Corp. (Mich.).—*March Sales.*—Gross sales for the quarter ending March 31 were about $900,000.—V. 120, p. 711, 1212.

(G. R.) Kinney Co., Inc.—*Resumes Common Dividends.*—The directors have declared a quarterly dividend of $1 a share on the Common stock in addition to the regular quarterly dividend of $2 a share on the Preferred. This is the first payment to be made on the Common stock since 1921, when $2 a share was paid.

The Common dividend is payable July 1 to holders of record June 20, and the Preferred June 1 to holders of record May 20.—V. 120, p. 1888.

Kresge Department Stores, Inc.—*Annual Report.*—

Consolidated Income Account for the Fiscal Year Ended Jan. 31 1925.

[Incl. 12 mos. for Kresge Dept. Stores, Inc., and L. S. Plaut & Co., and 11 mos. for the Palais Royal, Inc., and Royal Stores Corp.]

Net sales, $9,489,039; cost of sales, $6,341,598; gross profit	$3,147,441
Operating expenses	2,680,473
Profit from operations	$466,968
Other income and credits	139,911
Total income	$606,879
Interest, taxes, &c.	147,203
Depreciation	75,573
Provision for Federal income tax	55,168
Net profit	$328,934

Consolidated Balance Sheet as of January 31 1925.

Assets—		*Liabilities*—	
Land	$1,392,984	8% Preferred stock	$3,500,000
Buildings, mach., equip., &c.	1,505,103	Common stock	x1,005,000
Adv. on account of mortgages	354,900	Accounts payable	527,628
Miscellaneous assets	50,500	Accr. wages, taxes, int., &c.	65,089
Goodwill and leaseholds	393,447	Reserve for Federal taxes	59,395
Cash	658,487	Mortgage debt	1,403,000
Accounts receivable	683,506	Contingent reserve	94,077
Inventories	1,535,891	Surplus	119,782
Deferred charges	199,152		
Total	$6,773,971	Total	$6,773,971

x Represented by 114,000 shares of no par value.—V. 120, p. 1888, 591.

Lafayette Motors Corp.—*Asks Dissolution.*—A petition for the dissolution of the company was filed April 4 by the company in the Circuit Court at Baltimore through Francis J. Carey and Charles McH. Howard, attorneys. The company was incorporated June 12 1922 in Maryland and had its principal office in Baltimore. Its manufacturing plant first was in Indianapolis and later in Milwaukee.

It is set forth in the petition that owing to the difficulties of producing and marketing high-grade cars and the constantly increasing competition of lower grade and cheaper cars the business of the company has not been successful and the expenses of its operation exceeded its profits.

The company now has no assets. An exhibit filed with the petition showed that its liabilities are more than $212,000, due principally to banks in Boston, Chicago, New York and Indianapolis.—V. 119, p. 1742.

Lehigh & Wilkes-Barre Coal Co.—*Annual Report.*—

Income Account Year Ended Dec. 31 1924.

Gross earnings	$33,240,922
Operating expenses	21,444,549
Taxes	4,392,363
Interest	222,402
Preferred and Common dividends (cash)	5,275,967
Surplus	$1,905,641

On April 1 1924 the company paid a stock dividend of 200% (100% in Common and 100% in 7% Pref. stock) on the Common stock. An initial div. of 1 1-16% was paid on the Pref. stock June 2, covering period April 1 to June 1 1924. Regular quarterly divs. of 1¾% were paid thereafter. On Mar. 1 company paid $5 per share (par $50) on the Common stock. Dividends of $3 per share each were paid on June, Sept. and Dec. A div. of $5 per share was paid in Jan. 1925.

Balance Sheet Dec. 31 1924.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land & equipment	40,506,396	39,708,745	Preferred stock	8,458,750	------
Advanced royalties	3,279,563	3,199,210	Common stock	16,917,500	8,210,250
Cash	4,253,058	5,306,333	Funded debt	5,553,000	5,535,000
Bills & acc'ts rec.	3,454,743		Divs. payable	1,034,218	------
Coal on hand	982,564	55,742	Federal and State taxes payable	1,475,379	3,088,998
Mat'ls & supplies	907,432	867,379	Acc'ts, &c., pay.	1,097,686	
Stocks of sub. cos.	500,001	1,129,532	Depr.&deprec. res.	17,068,692	16,042,052
Securities owned	185,431		Other reserves	2,677,038	2,510,386
Sinking fund	2,000,964	1,464,378	Deferred acc'ts	525,028	1,153,260
Compensation f'd	886,485	886,485	Capital surplus	222,633	224,138
Insurance fund	336,235	295,948	Earned surplus	3,117,772	17,016,666
Deferred assets	854,856	866,998			
Total	58,147,728	53,780,750	Total	58,147,728	53,780,750

—V. 119, p. 2416.

Lincoln Fire Insurance Co. of N. Y.—*Listing, &c.*—The Boston Stock Exchange has authorized the listing of 10,000 additional shares (par $20) of Capital stock. The stockholders on March 5 1925 increased the authorized capital from $400,000 to $600,000 (par $20). The additional shares were offered for subscription to stockholders of record March 5 1925 at $62 50 per share, the right to subscribe thereto expiring March 25.—V. 118, p. 317, 91.

Longmont (Col.) Farmers Milling & Elevator Co.—All of the outstanding $260,000 8% Serial Gold debentures, dated Jan. 1 1921 and maturing after July 1 1925, have been called for payment July 1 at 103 and interest at the American National Bank, Denver, Colo.

The aggregate amount of debentures called for redemption is $310,000, of which $50,000 is due July 1.—V. 112, p. 750.

McCord Radiator & Manufacturing Co.—*Earnings.*—The company reports for the quarter ended March 31 1925 net earnings of $222,056 after all charges and Federal taxes. This compares with $294,650 after charges and depreciation but before Federal taxes for the same period of 1924.—V. 120, p. 966.

Magma Copper Co.—*Resumes Dividends.*—The directors on April 16 declared a dividend of 75 cents per share on the capital stock, no par value, payable July 15 to holders of record June 15. This is the first dividend to be paid since Jan. 6 1919, when a distribution of 50 cents per share was made.

Net earnings for the quarter ended March 31 1925 were $518,356, after all charges and expenses, except reserves for depreciation and interest. The company's plants during the first quarter averaged about 70% of capacity. The company produced 6,819,220 lbs. of copper in the first 3 months of 1925. The company received an average of about 14c. a lb. for all copper delivered, while costs averaged 6½c. a lb. before depreciation reserves.

Arrangements have been made to call outstanding 10-Year 7% Conv. Gold bonds on June 1 at 105 and int. The right to convert these bonds into Common stock will cease on May 22.—V. 120, p. 837, 711.

Magnolia Petroleum Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$57,335,550	$52,013,916	$46,577,128	$55,139,890
Exp., depl'n & deprec'n.	48,878,573	43,903,256	40,105,118	44,913,430
*Net earnings	$8,456,977	$8,110,660	$6,472,010	$10,226,460

* Before Federal taxes.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property, plant, oil wells, &c.	x150,624,147	144,245,058	Capital stock	180,247,100	180,000,000
Inventories	36,737,808	35,051,273	6% gold bonds	8,501,000	8,588,000
Notes and acc'ts receivable	6,326,709	12,327,217	Notes payable	4,035,080	324,410
Misc. securities	201,655	183,575	Acc'ts payable	4,255,130	10,035,716
Cash	1,052,800	4,132,327	Accrued int. and general taxes	1,524,172	873,032
Stockh'rs' notes receivable	1,603,389	2,102,424	Deferred credits	91,863	307,339
Adv. to sub. cos.	7,802,454	6,696,024	Undivided profit	14,173,728	13,238,032
Inv. in sub. cos.	7,853,015	7,843,075			
Def.& unadj deb	626,094	785,556	Total (each side)	212,828,073	213,366,529

x Includes producing property, leaseholds at appraised values, oil wells and equipment, pipe lines, refineries, floating equipment, tank cars, marketing stations and other property, less depletion and depreciation reserve.—V. 120, p. 1336.

Mahoning Investment Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Previous surplus	$125,539	$112,096	$111,332	$110,738
Dividends received	280,598	344,906	249,751	249,630
Interest received	12,590	12,509	12,339	12,305
Total income	$418,727	$469,510	$373,422	$372,672
Taxes and expenses	2,010	1,875	1,754	1,768
Interest paid	22,292	12,000	12,000	12,000
Dividends	(6½%)268,203	(8)330,096	(6)247,572	(6)247,572
Profit & loss, surplus	$126,221	$125,539	$112,096	$111,332

—V. 118, p. 1781.

Maxwell Motor Corp.—*Plan to Organize New Company to Acquire Assets Through Exchange of Stock.*—With the approval of the directors and the holders of large amounts of Class "A" and of Class "B" stock a plan has been formulated which provides for the exchange of Class "A" and Class "B" stock of the Maxwell company for Preferred and Common stock of Chrysler Corp. as follows:

Each share of Class "A" stock to receive 1 share of new 8% Preferred stock cumulative from Jan. 1 1925 and one-tenth share of new Com. stock.

Each share of Class "B" stock to receive 1 share of new Common stock.

Arrangements have been made for the purchase and retirement of shares of outstanding Class "B" stock equal in number to the shares of new Common stock deliverable under the plan to holders of Class "A" stock. Thus there will not be issued under the plan shares of new Common stock in excess of the number of Class "B" shares outstanding at the time of the consummation of the plan.

Chrysler Corp. will acquire or control the present properties of the Maxwell company and will continue the sale of Maxwell and Chrysler cars without change of management or policy.

The plan has the entire approval of Walter P. Chrysler, Pres. and Chairman of the board, who recommends its acceptance by the stockholders of both classes and the immediate deposit of their stock with Central Union Trust Co., New York, the depositary, 80 Broadway, N. Y. City.

At the request of the directors the following have consented to act as a committee under the plan and agreement dated April 15: George W. Davison, Chairman, C. A. Boody, Leo M. Butzel, with Charles J. Farrell, Sec., 80 Broadway, N. Y. City.

In order to participate in the benefits of the plan holders of Class "A" stock and Class "B" stock must deposit their certificates with the depositary before the close of business on May 6. See also V. 120, p. 1889.

Mercantile Stores Co., Inc.—*Balance Sheet Jan.* 31.—

[*Including Subsidiary Corporations.*]

Assets—	1925.	1924.	1923.
Cash	$2,729,805	$3,682,984	$4,594,596
Accts.& notes rec.,& install. sales cont	7,286,776	7,084,526	6,831,801
Merchandise	5,842,321	5,768,859	5,729,455
Marketable securities at cost	4,502,577	3,536,004	3,053,162
Fixt. & impts. on leased property	1	1	1
Real estate & buildings owned	1,607,868	1,534,675	1,329,414
Delivery equipment	186,940	194,936	170,716
Deferred charges	224,491	230,991	215,251
Investments	157,853	133,392	452,271
Store supplies	38,864	43,713	50,650
Total	$22,577,496	$22,210,082	$22,427,317
Liabilities—			
Capital stock	$5,394,916	$5,394,916	$5,394,916
Accounts payable	1,896,190	2,080,305	2,308,349
Debenture bonds	------	------	2,115,076
Notes payable	75,000	------	60,000
Obligations payable	600,000	792,000	823,000
Sundry creditors, local taxes, &c.	657,627	595,054	573,477
Unearned prof. on install. sales contr.	1,321,033	1,256,146	1,099,079
Dividend payable Feb. 15	215,796	215,796	134,872
Res. for Fed. taxes and contingencies	2,330,380	2,857,053	2,882,198
Surplus	x10,085,555	9,018,811	7,036,350
Total	$22,577,496	$22,210,082	$22,427,317

x Includes $423,710 transferred during the fiscal year from accumulated merchandise reserve.

During October 1924 the company acquired the Cohen Co., Inc., a dry goods store in Richmond, Va.—V. 120, p. 460, 217.

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(H. R.) Mallinson & Co., Inc.—*Complaint Dismissed.*—The Federal Trade Commission has dismissed its complaint against this company, a textile manufacturer of N. Y. City. The complaint which charged the company with misbranding certain of its products was dismissed for the reason that the practices complained of have been discontinued. Commissioner Thompson filed a memorandum of dissent, concurred in by Commissioner Nugent.—V. 120, p. 966.

Metropolitan Chain Stores, Inc.—*March Sales.*—

1925—March—	1924.	Increase.	1925—3 Mos.—	1924.	Increase.
$518,454	$512,259	$6,195	$1,489,401	$1,364,094	$125,307

—V. 120, p. 1889, 1337.

Miami Copper Co.—*New Directors.*—H. S. Carpenter has been elected a director succeeding W. H. Nichols.—V. 120, p. 1889.

Milton (Ont.) Brick, Ltd.—*Bonds Offered.*—Browning, Harris, Denman & Co., Ltd., Hamilton, Ont., are offering at prices ranging from 99 and interest to 100 and interest, to yield from 6½% to 6.60%, according to maturity, $350,000 6½% First (Closed) Mtge. Sinking Fund gold bonds.

Dated April 1 1925; due April 1 1930, 1935, 1940. Principal and interest (A. & O.) payable in current gold coin of Canada, or its equivalent in lawful money of Canada, at Bank of Toronto at Toronto, Hamilton or Milton. Denom. $1,000, $500, $100 c*. Callable in whole on any interest date on 60 days' notice at 105 and interest, or in part for sinking fund at 101 and interest on April 1 1928 and at varying prices thereafter to 100¼ and interest on April 1 1930.

Capitalization	Authorized.	Outstanding.
First Mortgage bonds (this issue)	$350,000	$350,000
Common stock	1,500,000	841,000

Company.—In successful operation for over 30 years. Owns and operates three modern brick plants, situated at Milton and Streetsville, Ont., manufacturing "rug" and "pressed" brick in all colors. The equipment includes 33 modern down draft kilns and the very latest type of brick-making machinery. The supply of raw material is practically inexhaustible.

Earnings.—The average annual earnings available for bond interest after all operating expenses, full maintenance charges and taxes for the last four fiscal years have been $92,120, or more than four times the amount required to meet the interest of this bond issue. The loss from bad debts over a period of eight years has been less than ¾ of 1%.

Montgomery Ward & Co.—*Declares Dividend of $5 25 on Account of Arrearages on Class "A" Stock.*—The directors have declared a dividend of $5 25 on the Class "A" stock on account of arrears, payable May 1 to holders of record April 20. This covers unpaid dividends of the first three quarters of 1922. Payment of this dividend will leave $7 a share accumulated dividends on the Class "A" stock. A distribution of $5 25 per share was also paid on account of arrearages on Jan. 26 last. Dividends were resumed on this issue Feb. 18 1924, the first since Oct. 1 1920.—V. 120, p. 1899.

Moon Motor Car Co.—*Earnings for Calendar Years.*—

	1924.	1923.	1922.
Net sales, &c	$9,287,671	$9,741,857	$6,877,159
Cost, expense, &c	8,767,950	8,923,844	6,159,655
Operating profit	$519,721	$818,012	$717,504
Other income	127,294	148,726	196,661
Gross income	$647,016	$966,739	$914,164
Income taxes	87,430	124,730	119,025
Net income	$559,585	$842,009	$795,140
Proceeds from sale of stock	------	371,235	------
Total income	$559,585	$1,213,244	$795,140
Preferred dividends	------	5,449	21,798
Common dividends	405,000	585,000	154,213
Surplus for year	$154,585	$622,795	$619,129
Previous surplus, adjusted	2,233,287	1,609,875	992,890
Total surplus	$2,387,872	$2,232,670	$1,612,019

—V. 120, p. 93.

Moore Drop Forging Co.—*Initial Class "A" Dividend.*—An initial dividend of $1 07 per share has been declared on the Class "A" stock (no par value), payable May 1 to holders of record April 15. The dividend is at an annual rate of $6 per annum and covers the period from Feb. 25 to May 1. See offering in V. 120, p. 837.

Motor Wheel Corp.—*Common Stock Offered.*—Chas. D. Barney & Co. and Otis & Co. are offering at $18 50 per share 60,000 shares Common stock (no par value).

Dividend dates Q.-M. 20. Dividends exempt from present Federal normal income tax. Transfer agent, Bankers Trust Co., New York. Registrar, National City Bank of New York.

Capitalization Outstanding.

8% Cumulative Preferred stock (par $100)	$1,658,100
Common stock (no par value)	x550,000 shs.

x Giving effect to the issuance of additional Common stock, including the shares now being offered, and to the retirement of funded debt.

Data From Letter of Pres. H. F. Harper, Lansing, Mich., April 11.

Company.—Organized in 1920 in Michigan. Since inception has been one of the largest manufacturers of motor wheels in the world. Sales for 1923 and 1924 exceeded $20,000,000 a year and the company supplied approximately one-third of the total wheel requirements of the automobile industry in the United States. Company manufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels, marketed under the nationally known trade names of "Tuarc" and "Disteel." In the steel wheel field, the company owns and controls many valuable trade marks and patents. While the manufacture of steel wheels is a development of recent years, the rapidly increasing sales of this type of wheel have demonstrated that they have become firmly entrenched in the automobile industry.

Company originally acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel Wheel.

The company supplies its products to over 50% of the automobile manufacturers of this country, numbering among its customers nearly all the largest manufacturers of both the popular and high-priced cars.

The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich. The timber and spokes required by the company are produced in its own mills in the South.

Purpose.—Proceeds will be applied toward the retirement on the next interest-payment date (Sept. 1 1925) of the $1,558,500 10-Year Sinking Fund 6% Gold bonds due Mar. 1 1933.

Earnings.—For the 9 years ended Dec. 31 1924, net income, after all charges except interest on the funded debt about to be retired, but including depreciation, inventory losses, Federal taxes and Preferred dividends of the company and its predecessor companies, averaged $750,827 per year, or equivalent to $1 36 per share on the 550,000 shares of Common stock to be presently outstanding. For 1923 such net income amounted to $1,210,405, or equivalent to $2 20 per share, and for 1924 to $1,746,236, or equivalent to $3 17 per share. Current earnings are running in excess of the 1924 rate.

Common Stock Dividends.—An initial dividend of 25 cents a share was paid on the Common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in Common stock. Since then quarterly dividend payments have been at the rate of 80 cents per share per annum up to Dec. 20 1924, when a quarterly dividend of 40 cents a share was paid, making the payments for the year total $1 per share. A quarterly dividend of 30 cents per share was paid Mar. 20 1925, placing the Common stock on a $1 20 annual basis.

Listing.—Common stock is listed on the New York Stock Exchange.

Balance Sheet as of Dec. 31 1924 (After Present Financing).

Assets—		Liabilities—	
Land, bldgs., mach., &c.	$ 6,577,948	8% Cumul. Pref. stock	$1,670,000
Cash	869,529	Common stock (550,000 shares, no par)	5,500,000
Acc'ts & notes rec., less allowances	1,680,005	Accounts payable	617,842
Inventories	2,945,323	Accrued accounts	205,602
Capital stock owned in other companies	665,596	Prov. for Federal tax	261,000
Miscellaneous	132,019	Deferred payment	200,000
Deferred charges	185,704	Res. for contingencies, &c.	35,918
		Surplus	4,565,762
Total	$13,056,123	Total	$13,056,123

—V. 120, p. 1889, 1098.

National Biscuit Co.—*Quarterly Earnings.*—

3 Months Ended March 31—	1925.	1924.	1923.
Net after taxes, &c., charges	x$2,877,031	$2,957,311	$2,813,700

x Equivalent after allowing for Preferred dividends to $1 19 a share (par $25) earned on the $51,163,000 outstanding Common stock.—V. 120, p. 1337, 324.

National Cash Register Co.—*March Sales.*—Gross sales in the United States and Canada during March totaled $3,153,175.—V. 120, p. 1594.

National Tea Co., Chicago.—*February Sales.*—

1925—Feb.—	1924.	Increase.	1925—2 Mos.—	1924.	Increase.
$3,659,255	$3,238,698	$420,557	$7,588,382	$6,487,837	$1,100,545

It is announced that the company has purchased a warehouse building at 905-27 Kingsbury St., Chicago, Ill., from the American Radiator Co. for $310,000.—V. 120, p. 1756.

Nevada Consolidated Copper Co.—*Bal. Sheet Dec. 31.*—

	1924.	1923.		1924.	1923.
Assets—	$	$	Liabilities—	$	$
Cost of mines	a2,708,536	2,708,536	Capital stock	9,997,285	9,997,285
Mines, equip. and development	b316,774	356,371	Accts. payable	797,858	876,020
Mill. & smelt. plts.	c5,243,290	4,410,789	Deferred accounts	22,743	56,988
Nev. Nor. Ry. stk.	2,000,000	2,000,000	Unpaid treatment on metals	395,838	610,797
Oth. secs. & rights	58,599	58,599	Surplus realized from capital stk. & secs. sold in excess of par val. or cost, less dividends paid	7,071,850	7,071,850
Cost of opening up pits, &c.	6,362,323	5,905,372			
Bond deposit acct.	150,000	150,000			
Mat'ls & supplies	1,538,642	1,642,748			
Accts. & notes coll.	676,870	514,007			
Deferred accounts	411,094	122,565	Surplus from oper.	7,552,002	5,876,492
Metals on hand, &c.	5,163,419	5,718,574			
Cash	1,208,029	901,872	Total (each side)	25,837,576	24,489,432

a Cost of mines, $6,229,551; less ore extinguished, $3,521,015. b Mines equipment and development, $791,947; less deprec'n, $475,173. c Milling and smelting plants, $12,637,054; less depreciation, $7,393,764.

The income account was given in V. 118, p. 1921, 2189.

New England Fuel Oil Co.—*Liquidating Dividend of $10 per Share—Change in Capitalization Approved.*—The stockholders have approved the payment on April 25 to holders of record April 18 of $10 a share in cash in partial liquidation of assets.

The stockholders also voted to change the 100,000 authorized shares of $5 par, to 100,000 no-par shares. The basis of exchange will be share for share. Only 50,000 shares are now outstanding.

On March 28 last the company had $616,893 cash on hand. Counsel has advised the company that the special payment of $10 per share, together with the regular quarterly dividend of 5% (25 cents) paid April 1, is a return of capital and therefore not taxable under Federal Income Tax Law.

During 1924 New England Fuel Oil properties produced 2,472,739 bbls. of Panuco crude oil. See also V. 120, p. 1757.

New England Tire & Rubber Co.—*Assigns.*—An assignment for the benefit of creditors has been made by this company, a $3,000,000 corporation, with a factory at Holyoke, Mass. Assignees named are Herbert W. Pattee of Boston, Walter W. Slack of Springfield, Vt., and L. Alphonse Laporte of Holyoke.

New Haven Dairy Co.—*Consolidation.*—A consolidation has been arranged of four ice cream and dairy companies in the New England States. These companies are the New Haven Dairy Co., operating in Connecticut, Tait Bros., Inc., in Massachusetts; Coon Ice Cream Co., in New York, Vermont, New Hampshire and Maine, and the Dolbey Ice Cream Co., in Rhode Island. All officers of the consolidating companies will remain as the active officers of the new company.

An offering of securities by Spencer Trask & Co. is expected shortly —V. 117, p. 1469.

New York Air Brake Co.—*New Directors.*—J. H. Carter, Vice-President of the National City Bank, and Gen. Samuel McRoberts, Chairman of the Chatham & Phenix National Bank & Trust Co., have been elected directors, to succeed J. C. Thompson and J. H. Benedict, deceased.—V. 120, p. 1595.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable April 25 to holders of record April 15. An extra dividend of like amount was paid Dec. 24 last.—V. 119, p. 2770.

New York Rubber Co.—*Sale.*—By direction of Judge William Bondy of the U. S. District Court, bids are invited for the purchase of all the assets and good-will of the company, as a going concern. Bids should be addressed to Alexander Gilchrist Jr., Clerk of the U. S. District Court, at his office in the Post Office Bldg., Broadway and Park Row, N. Y. City, on or before April 29.

The property of company offered for sale consists of: Current assets, including cash and accounts receivable of approximately $130,000; merchandise inventory of approximately $191,000; capital assets, which include land, buildings, machinery and equipment at the factory in Beacon, N. Y., which carried an original book valuation of approximately $1,000,000 and which have been variously reduced by "charges off" for "depreciation" and arbitrary reduction for the purposes of the accounts of the receivership to a valuation of approximately $370,000.

The sale will include also the good-will of a business which has a dividend paying history for more than 75 years.—V. 117, p. 1022.

Ninth St. Terminal Whse. Co., Cleveland.—*New Contr.* See Interstate Terminal Warehouses, Inc., above.—V. 120, p. 1099.

Onyx Hosiery, Inc.—*Earns. 3 Mos. End. Mar. 31.*—

	1923.	1924.
Gross profit	$624,858	$574,609
Expenses, int., Federal taxes and depreciation	450,453	518,326
Net profit	$174,405	$56,283

—V. 119, p. 1965.

Nizer Corp., Detroit, Mich.—*Stock Sold.*—Prince & Whitely, Spencer Trask & Co., Watling, Lerchen & Co. and W. E. Hutton & Co. have sold at $35 and div., to yield about 8.57%, 50,000 shares Convertible Participating Class A stock (without par value).

Transfer agents: Seaboard Nat. Bank, New York; Illinois Merchants Trust Co., Chicago, and Detroit Trust Co., Detroit. Registrars: New York Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, and Union Trust Co., Detroit. Prfeerred as to cumulative divs. of $3 per share per annum, payable quarterly beginning July 1 1925. After the Class A stock has received divs. of $3 per share (cumulative) and the Class B Common stock has received divs. of $3 per share (non-cumula-

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tive) in any year, both classes of stock participate share and share alike in any additional divs. for such year. Class A stock is preferred as to assets in the event of liquidation up to $50 per share and divs. Red., all or part, on any div. date at $50 per share and divs. upon 60 days' notice. Convertible share for share into Class B Common stock without par value, the right of conversion continuing up to the redemption date. Divs. free from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Convertible Partic. stock (this issue)	100,000 shs.	50,000 shs.
Class B Common stock (without par value)	300,000 shs.	150,000 shs.
6½% serial notes maturing s.-a. to Aug. 1 1928	$500,000	$500,000

Data from Letter of Vice-President Glen P. Cowan, Detroit, April 3.

Company.—Organized in Maryland to acquire the business of Nizer Corp. of Mich., which was organized in Nov. 1922, and the business of Nizer Laboratories Co. (of Mich.), which owns the entire outstanding Common capital stock of Nizer Corp. of Mich. The actual development of the Nizer automatic cabinet was started in 1919 and over 3 years' time was spent in experiments, improvements and refinements, under actual working conditions, before the Nizer Corp. was organized to manufacture and market the Nizer automatic electric refrigerator cabinet. The Nizer automatic electric refrigerator cabinet is designed to preserve ice cream on the dealers' premises by means of a self-contained electrically operated refrigerating mechanism which is fully automatic. Various devices operate so that the temperature can be kept at a constant level through automatic controls. Its principal use thus far has been to eliminate the daily packing of ice cream with salt and ice by the manufacturer and distributor. It reduces the distribution cost and decreases the dealers' loss through shrinkage and depreciation of the ice cream. The Nizer cabinets are sold in quantities to the wholesale ice cream manufacturers, who either sell, lease or loan cabinets to the drug stores, confectionery shops and cafeterias which they serve with ice cream. The cabinet is fully automatic, and therefore requires practically no attention.

Earnings.—Net earnings of the business after all charges, including Federal taxes, for the calendar year 1923 amounted to $36,822. The earnings of the business in 1924 after all charges, including interest, depreciation and Federal taxes, were $818,072, or $16 36 of earnings available for the payment of the $3 annual preferential cumulative dividend on each share of Class A stock. This shows the $3 cumulative dividend on this issue earned over 5.45 times. Sales and shipments for the first 3 months of 1925 show an increase of more than 50% over the same period in 1924.

Purpose.—Proceeds are to be used to retire $205,800 8% Cum. Pref. stock of the Nizer Corp. of Mich. to purchase the real estate and buildings comprising the present plant, and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1924 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$676,298	Accounts payable	$82,578
U. S. Treasury notes	310,118	Accrued accounts (including Federal taxes)	130,886
Notes & accounts receiv. (less allowance)	625,567	6½% serial notes	500,000
Inventory	384,443	Capital and surplus	a1,981,130
Sundry advances, &c	42,261		
Permanent assets	652,023		
Patents, licenses & develop.	1		
Prepaid expenses	3,884	Total (each side)	$2,694,595

a Represented by: Class A stock, 50,000 shares, no par value, and Class B tock, 150,000 shares, no par value.—V. 119, p. 1073.

Otis Elevator Co.—*Quarterly Earnings.*—

Quar. end. Mar. 31—	1925.	1924.	1923.	1922.
Net after deprec., &c.	$1,642,843	$1,364,096	$815,009	$905,806
Reserve for Fed'l taxes	190,000	165,000	80,000	100,000
Pension fund	50,000	50,000	25,000	25,000
Contingent reserve	250,000	425,000	80,000	------
Net income	$1,152,843	$724,096	$630,009	$780,806

—V. 120, p. 1757, 1469.

Otter Tail Power Co.—*Bonds Offered.*—Wells-Dickey Co., Minneapolis Trust Co. and Justus F. Lowe Co., all of Minneapolis, are offering at par and int. $1,200,000 Gen. Mtge. & Ref. 5½% 20-Year Gold Bonds, Series "D."

Dated Jan. 1 1925, due Jan. 1 1945. Prin. and int. (J. & J.) payable at First National Bank of Minneapolis or the First National Bank of Fergus Falls, without deduction for normal Federal income tax up to 2%. Free from moneys and credits tax in Minnesota. Denom. $1,000 and $500 c*. Callable on any int. date at 103 on 60 days' notice, up to Jan. 1 1938; thereafter at ½ of 1% less for each succeeding year or part thereof to Jan. 1 1944; from Jan. 1 1944 to maturity at par. Northwestern Trust Co., St. Paul, trustee.

Data From Letter of Vernon A. Wright, President of the Company.

Company.—Through an interconnecting transmission system the company provides electrical service to more than 127 communities located in western Minnesota and eastern North and South Dakota. The population served is estimated at approximately 100,000.

Security.—These bonds are a direct mortgage obligation of the company, secured by lien upon the company's entire property, subject to a closed first mortgage issue of $1,000,000. The properties are carried on the company's books at approximately $4,830,000.

Consolidated Earnings Statement Year Ended Feb. 28 1925.

Gross earnings	$1,274,602
Operating expenses, including insurance, taxes and maintenance	699,024
Net earnings available for interest	$575,578
Interest charges on total funded debt	179,280

The growth of the company's business is shown by the steady increase in earnings over a period of years. In 1920 gross earnings of the consolidated companies were $731,350, and for year ended Feb. 28 1925 $1,274,602, an increase of over 50%.—V. 119, p. 1073.

Pacific Mail Steamship Co.—*Court Enjoins Sale of Shipping Board Vessels to Dollar Line.*—

A temporary injunction blocking the sale of the Shipping Board's California-Orient Line was issued April 3 by Justice Hitz of the District of Columbia Supreme Court. The injunction was issued on petition of the Pacific Mail SS. Co., which now operates the line and which was an unsuccessful bidder for its purchase against the Dollar interest.

In its petition the Pacific Mail Co. contended that the Board's decision to sell the 5 vessels to the Dollar Co., decided on after a bitter row among Board members and by a majority of one, was illegal for many reasons.

Such a sale, the petitioner declared, would seriously disrupt its business. It was alleged also that the Pacific Mail had not been given ample opportunity to bid for the ships.

The action of the Pacific Mail SS. Co. was filed after several days of conferences, in which the company's officials and counsel canvassed the entire situation resulting from the acceptance by the Board of the cash bid of the Dollar interests, and rejection of the Pacific Mail part cash, part deferred payments bid.

In support of its petition for a restraining order the Pacific Mail Co. recited that the 5 ships had been ordered sold to the Dollar interests for $5,625,000, whereas the Pacific Mail was willing to pay $6,750,000 on different terms.

The company also called the court's attention to statements which were issued by Commissioners Plummer, Thompson and Benson, declaring the sale price far below the cost of reproduction, that there was no emergency requiring a sacrifice, that the sale to the Dollar interests tended toward monopoly and that the purchaser had been required to give no penalty performance bond.—V. 120, p. 1469.

Paige-Detroit Motor Car Co.—*Earnings.*—

3 *Mos. Ended March* 31—	1925.	1924.	1923.
Net after deprec., Taxes & pref. div.	$664,376	$822,904	$376,465

Shipments of cars during the quarter amounted to 10,182, against 15,630 in the March 31 1924 quarter. Total sales for the first quarter of 1925 amounted to $11,799,664.—V. 120, p. 1213, 838.

Pan-American Petroleum & Transport Co.—*Earns.*—

Period end. Mar. 31—	1925—*March*—1924.		1925–3 *Mos.*–1924.	
Gross earnings	$9,185,052	$4,774,370	$28,182,671	$15,132,423

Certain First Lien 10-Year Marine Equipment 7% Convertible Gold bonds, due Aug. 1 1930, aggregating $422,000, have been called for payment June 15 at 105 and interest at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City.

The Chase National Bank announces that it is prepared to exchange outstanding temporary 10-Year Convertible 6% Sinking Fund Gold bonds due Nov. 1 1934, for the definitive bonds.—V. 120, p. 1757.

Park Hill Gardens Apartments, Yonkers, N. Y.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., are offering at par and interest, to net 6½% for all maturities except April 1 and Oct. 1 1927, and April 1 and Oct. 1 1928, which are offered at a price to yield 6%, $545,000 First Mortgage Serial 6½% Gold bonds.

Dated April 1 1925; due A. & O. from April 1 1927 to April 1 1935. Interest (A. & O.) and principal payable at offices of American Bond & Mortgage Co., Inc. Callable at 102 and interest. Normal Federal income tax up to 4% on the annual interest paid by Wilcross Realty Corp. (owner) when claimed. Penn. and Conn. 4 mill tax, Mass. and New Hamp. income tax up to 6% of the interest refundable. American Exchange National Bank, New York, trustee.

Security.—Secured by a direct closed first mortgage on the land owned in fee simple having a frontage of 216 ft. on South Broadway (property known as Nos. 272-284 South Broadway, Yonkers, N. Y.) by 187.59 ft. deep and the six-story basement and pent house semi-fireproof apartment building to be erected thereon. The total security after completion of the building has been appraised at $828,000.

Peerless Truck & Motor Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$15,491,596	Not	$16,001,986	$12,055,904
Cost of sales	x12,867,984	Stated	14,827,216	11,821,110
Depreciation	200,775	255,752	295,903	282,527
Net profit	$2,422,837	$3,907,814	$878,866	def$47,732
Other income	126,561	211,292	334,284	273,665
Total income	$2,549,398	$4,119,106	$1,213,150	$225,933
Sell.,gen.& adm.exp.,&c.	3,389,109	3,244,027	—Incl. in cost of sales—	
Int. & miscell. deducts	94,699	88,611	92,062	132,359
Extraordinary charges	y759,768	------	------	------
Inventory adjustment	------	------	------	100,915
Federal taxes	------	80,000	101,500	------
Depr. of invest.,&c.(net)	------	------	------	113,308
Dividends	(2%)228,589	(8)935,511	(6)624,140	(4)400,000
Preferred divs. of Peerless Motor Car Co	------	------	1,526	1,526
Disc't on 10-Year notes	------	------	------	*Cr.*16,983
Loss on sale of real estate	------	------	14,476	------
Balance, surplus	def$1,922,767	def$229,042	$379,447	def$505,191

x Includes cost of materials, labor and mfg. exp. y Extraordinary charges as follows: Charging off balances at Dec. 31 1924 in accounts covering special tools, jigs, dies, &c., for automobile bodies together with deferred engineering development and experimental work, $181,867; writing off deferred advertising account, $42,525; provision of additional reserve on used cars taken in during the year and on hand at Dec. 31 1924, $202,399; provision of reserve for service car and truck parts on hand at end of year, $149,360; provision of reserve for rebates to dealers due to reduction in prices, $51,291; provision of reserve against inventory value of open bodies acquired during year, $132,324.

Edward Ver Linden has been elected President and a director, succeeding F. R. White. L. R. German has been elected Vice-President and a director.—V. 119, p. 3018.

Pennsylvania Salt Mfg. Co.—*New Director.*—

William P. Morris has been elected a director, succeeding Richard Wood.—V. 120, p. 462.

Pet Milk Co.—*Organized.*—

Incorporated in Delaware March 31 1924 with an authorized capital of $5,000,000 7% Cum. Pref. stock and 240,000 shares of no par value Common stock. See also V. 120, p. 1595.

(Albert) Pick & Co., Chicago.—*New Officers.*—

Ira Krupnick, formerly Sales Manager, has been elected a Vice-President, and Albert Pick Jr., formerly Assistant Treasurer, has been elected Treasurer.—V. 120, p. 1596.

Pierce Oil Corporation.—*Annual Report.*—

On May 7 1924 the stockholders approved the sale of the properties, assets, &c., to the Pierce Petroleum Corp. in consideration of 1,103,679 shares of stock of new company, and in further consideration of the assumption by the new company of all the liabilities of the old company except Capital stock (see also Pierce Petroleum Corp. below).

Results for Calendar Years.

	1924.	1923.	1922.
Gross profit	$2,391,720	$6,076,618	$6,061,610
Marketing, general and admin. exp.	1,902,347	6,538,060	7,040,905
Interest, commissions, &c	116,259	514,388	514,188
Provision for uncollectible accounts	28,800	95,290	553,331
Provision for contingencies	------	212,425	------
Provision for depletion & depreciation	a210,598	1,765,306	1,740,692
Sundry adjustments	28,340	------	------
Prior year charges	------	------	x3,171,626
Preferred dividend	------	------	(2%)300,000
Net loss	sur$105,376	$3,048,851	$7,259,133
Previous surplus	def.$9,764,258	df$4,417,619	$2,841,514
yAdjustments	------	*Dr.*1,253,810	------
Discount on capital stock	------	1,043,978	------
Total deficit	$9,658,882	$9,764,258	$4,417,619

a Depreciation only. x Includes provision for judgment in favor of International & Great Northern Ry. and other contingencies, $2,125,000; provision for abandoned leases, $1,161,545; investment in and advances to Midwest Producing Co. written off, $75,000; Pierce Pipe Line Co., Inc., organization expenses and preliminary expenses, previously carried in property accounts, written off, $32,843; total, $3,394,388; less amount received prior to 1922 on account of the sinking of the SS. Eupion, in excess of the net book value thereof, transferred from reserve for depreciation, $222,762. y Tank steamers and barges written down to appraised values, $1,233,365; write down on Mexican bonds, $80,999; book value of Texas City lots forfeited, $16,998; profit arising on sale of Baker Oil lease (*Cr.*), $67,552.

Balance Sheet December 31 1924.

Assets—		*Liabilities*—	
Treasury stock	$44,493	Preferred stock	$15,000,000
xInvestment	34,919,456	Common stock	29,622,831
Deficit	9,658,882		
Total	$44,622,831	Total	$44,622,831

x 1,103,679 shares of Capital stock of Pierce Petroleum Corp. This investment was received from Pierce Petroleum Corp. for all the assets, less liabilities, of Pierce Oil Corp., and is accordingly carried on the books of Pierce Oil Corp. at the book value of such assets less liabilities, irrespective of actual value.—V. 119, p. 2890.

Pierce Petroleum Corp. (& Subs.).—*Annual Report.*—

[During first 4 mos. Pierce Oil Corp., & remaining 8 mos. Pierce Petr. Corp.]

Profit and Loss, Year Ended December 31 1924.

Gross profit	$6,903,461
Marketing, general and administrative expenses	6,299,068
Interest	273,249
Provisions for uncollectible accounts receivable	99,000
Depreciation	609,613
Loss for the year	a$377,471

a This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to April 30 1924.

Surplus Account.—The surplus account for the period May 1 1924 to

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Dec. 31 1924 is as follows:

Initial surplus on reorganization May 1 1924	$112,090
Reserves taken over from predecessor company, in excess of requirements (a) International & Great Northern Ry. suit, $619,399; inventories, $200,000	819,399
Total	931,489
Loss on dismantling of property at Ranger Field, Tex., $298,770; miscellaneous adjustments relating to assets and liabilities taken over from predecessor company, $8,330; proportion of reorganization expenses written off, $46,241	353,341
Loss for the period May 1 1924 to Dec. 31 1924	511,187
Surplus Dec. 31 1924	$66,961

Consolidated Balance Sheet December 31 1924.

[Pierce Petroleum Corp. and Subsidiary Companies.]

Assets—		*Liabilities*—	
Cash	$1,117,706	Accounts pay'le &acccr'ls	$1,459,029
Notes and accounts receivable, less reserves	1,847,696	Trade acceptances	122,008
Inventories	6,118,715	Reserve for claims in litigation or contested	c2,188,682
Investments (at cost)	a240,000	10-Year 8% s. f. debens	1,395,500
Capital assets (book val.)	b14,609,152	Capital stock	d19,134,519
Deferred charges	433,430	Surplus Dec. 31 1924	66,961
Total	$24,366,699	Total	$24,366,699

a Representing 75% of the Capital stock of the Consolidated Pipe Line Co. b Real estate, buildings, plant and equipment, tank steamers and barges, pipe lines, &c. (oil lands and oil leases are not capitalized on the books of the companies), $14,984,988; less reserves for depreciation, $375,835. c Notes payable on demand, $1,200,000—secured by pledge of demand note of Pierce Pipe Line Co., Inc., (a subsidiary company), for $3,073,876; the validity of these notes and of (his pledge is challenged bythe corporation, and suit is pending to cancel the notes, set aside the pledge and for an accounting; Empire Petroleum Co., $208,643; open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. d Authorized, issued and outstanding, 2,500,000 shares of no par value.—V. 119, p. 3018.

Pierce, Butler & Pierce Mfg. Corp.—*Extra Dividend.*—The regular quarterly dividend of 1% and an extra dividend of 1% were paid on the Common stock April 15 to holders of record April 5. An extra of 1% was also paid on the Common stock on Jan. 15 last.—V. 120, p. 1338.

Piggly Wiggly Corp.—*Payment of Dividends Held Up.*—Distribution by the corporation of more than $200,000 in accumulated dividends on its Preferred stock was restrained by an injunction issued by Chancellor Haskell at Memphis, Tenn., on April 13, on petition of W. A. Titus, a New York stockholder. Mr. Titus recently filed a suit alleging the invalidity of the resolution authorizing the payment, and charging the present officers of the corporation with a scheme to perpetuate their power over Piggly Wiggly affairs. The proposed dividend payment was to have been made on April 16 to Preferred stockholders of record as of April 1. The injunction restrains the distribution pending trial of the Titus suit, in which the American Trust Co. of Nashville, Tenn., joined as an intervenor.

Wins Claim of $1,664,000 *Against Former President.*—Judge Smith Hickenlooper, in an opinion filed in Federal District Court at Memphis, Tenn., April 6, held that the corporation was entitled to recover $1,664,203 from Clarence Saunders, founder and former head of the organization. Saunders announced the finding will be appealed. The decision was based on a report prepared by C. L. Marsillott, Federal Master in Chancery, after hearings which extended over nearly 6 months in a consolidation of several suits pending between Saunders and the corporation. In his decision Judge Hickenlooper also awarded the Piggly Wiggly Corp. a lien of $309,197 on "Cla-le-Clare," the partly completed residence which Saunders planned as a country home near Memphis.—V. 120, p. 1891, 1099.

(Thomas G.) Plant Co.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate (net)	826,661	846,411	First Pref. stock (outstanding)	2,288,000	2,321,400
Mach., equip., &c.	628,928	623,573	1st Pref. in treas.	156,500	122,100
Cash & receivables	1,281,243	1,389,047	2d Preferred	2,425,450	2,500,000
Merch'se inventory	2,534,356	2,897,891	Common stock	x1,000	1,000
Prepaid charges	84,984	102,485	Notes & accts. pay. & accrued items	1,952,996	2,019,054
Sundry assets & treas. stock	216,546	228,406	Surplus	21,072	397,760
Goodwill, pats., &c	1,272,300	1,273,500			
Total	6,845,019	7,361,314	Total	6,845,019	7,361,314

x 100,000 shares of no par value.—V. 120, p. 339.

Postum Cereal Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.	1923.
Net sales	$6,069,647	$5,263,535	$5,019,660
Cost of sales, gen. admin. exp., &c.	4,735,023	4,183,692	3,969,856
Income taxes	168,196	135,620	134,551
Net profits	$1,166,528	$944,223	$915,253

—V. 120, p. 1338, 1196.

Prairie Oil & Gas Co. (Kan.).—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Personal property	29,501,935	18,963,013	Capital stock	60,000,000	60,000,000
Real estate	623,386	623,991	Accounts payable	16,772,503	11,387,760
Bills receivable	1,535,000	11,550,000	Profit and loss surplus	66,033,624	60,502,308
Investments	18,748,802	17,246,055			
Cash	3,584,619	4,136,053			
Accts. receivable	22,491,128	24,660,284			
Inventories	66,321,255	54,711,569	Total (each side)	142,806,127	1131890,969

—V. 120, p. 1469.

Prairie Pipe Line Co. (Kan.).—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Personal prop'y.	1,706,387	1,115,759	Capital stock	81,000,000	81,000,000
Real estate	196,930	196,792	Acc'ts payable	2,059,938	2,279,945
Pipe lines	85,167,146	83,518,162	Unadjus. credits	78,401	91,604
Cash	24,336,582	24,638,381	Depreciation	23,687,577	20,145,935
Liberty bonds	4,514,134	2,764,333	Tax reserve	2,171,187	2,756,259
Accts. receivable	3,301,042	3,916,316	Surplus	15,225,799	9,876,431
Bills receivable	5,000,680	431			
Total	124,222,903	116,150,174	Total	124,222,903	116,150,174

Shipments of Crude Oil (Number of Barrels).

1925—*March*—	1924.	*Increase.*	1925—3 *Mos.*—	1924.	*Increase.*
4,923,928	3,688,716	1,235,212	13,687,773	11,106,537	2,581,236

—V. 120, p. 1338.

(Clement K.) Quinn Ore Co., Duluth, Minn.—*Bonds Offered.*—Northern Trust Co., Duluth; First Wisconsin Co., and Second Ward Securities Co., Milwaukee are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.45% to 6%, according to maturity, $1,250,000 Secured 6% Serial Gold bonds.

Dated April 1 1925; due serially $100,000 each April 1 1927 to 1936 and $250,000 April 1 1937. Denom. $1,000. $500 and $100c*. Red., all or part, on any int. date upon 30 days' notice, at par and int., together with a premium upon the principal as follows: ¼ of 1% for each 12 months or fractional part thereof intervening between the date fixed for redemption and the date of fixed maturity of the bonds called. Principal and int. payable at Northern Trust Co., Duluth, Minn., trustee, or First Wisconsin Trust Co., Milwaukee, Wis., without deduction of Federal income tax not exceeding 2%.

Data from Letter of Clement K. Quinn, Pres., March 24.

Company.—Is a well-established, substantial producer of iron and manganiferous ores, operating in the Lake Superior district. The properties are located on the Mesaba and Cuyuna Iron Ranges in Minnesota and the Marquette Iron Range in Michigan upon which are centred the world's greatest iron ore deposits. Company owns certain properties in fee and operates others under lease. The leaseholds are held under very favorable terms and all extend beyond the date of the latest maturity of these bonds.

The total tonnage of ore owned or controlled by the company is estimated by engineers to be in excess of 19,584,182 tons, and is conservatively valued at more than $8,675,000. An outlet for a substantial part of the company's ore is assured through long-term contracts with reliable concerns which, in effect, practically assure an annual profit in excess of all interest and sinking fund requirements.

Earnings.—Net operating earnings for the years 1923 and 1924, before amortization charges and Federal taxes, but available for interest charges, were $813,412, providing an average of 5¼ times maximum annual interest charges on this issue of bonds, or an average of 2 1-3 times maximum annual interest charges and serial maturities.

Security.—Bonds are the only funded debt of company (with the exception of a small purchase money mortgage of $100,000) and are secured by a first lien on all the fixed assets and leasehold interests of the company.

Sinking Fund.—Trust indenture provides that company shall pay quarterly to the trustee, as a sinking fund 12½c. per ton for each and every ton of ore removed from any of the properties covered by the trust indenture, such money to be used by the trustee for the retirement of bonds. Company is now in a position to ship over 1,000,000 tons per year which would necessitate payment into the sinking fund of more than $125,000 per annum.

Purpose.—Proceeds will be used to retire all the 1st Mtge. 7% bonds now outstanding and in addition to reimburse the company for expenditures on the development of its properties and the purchase of new properties.

Consolidated Balance Sheet Dec. 31 1924 (*after Financing*).

[Clement K. Quinn Ore Co. and Rolling Mill Mining Co.]

Assets.		*Liabilities.*	
Cash	$206.727	Notes payable	$25,000
Accounts receivable	268.091	Accounts payable	267,900
Ore in stockpiles & supplies	223,447	Accr. taxes, wages, int., &c	47,509
Life insurance	17,977	Mortgage notes payable	99,999
Investments	1,701,004	Secured 6% Serial bonds	1,250,000
Fixed assets	1,884,020	Capital stock	400,000
Prepd. royalties, ins. & int.	81,985	Surplus	2,412,479
Other assets	119,637		
Total	$4,502,889	Total	$4,502,889

—V. 116, p. 1062.

Remington Phonograph Corp.—*Sale.*—Abraham H. Rugenstein and William C. Matlack, ancillary receivers, will offer for sale on April 29 on the steps of the Mercer County Court House, Trenton, N. J., all right, title and interest in a certain tract of land containing about 14 acres in Township of Hamilton.—V. 114, p. 1416.

Remington Typewriter Co.—4% *on 2d Pref. Stock.*—The directors have declared two quarterly dividends of $2 each per share (Nos. 70 and 71) on the 2d Pref. stock, payable May 12 to holders of record May 10. This payment will reduce accumulations on the 2d Pref. stock to $8 a share.—V. 120, p. 1735.

Ray Consolidated Copper Co.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	x1923. $	*Liabilities*—	1924. $	x1923. $
Min. & mill. prop.	11,315,974	10,827,715	Capital stock	30,771,790	30,771,790
Expend. for constr. & equipment	10,689,198	11,310,295	Accounts payable	893,840	2,660,326
Develop., stripping & def'd charges	12,751,948	12,102,074	Treat., ref. & deliv. charges—not yet due	1,002,408	764,409
Investments	6,403,822	6,661,549	Res. for taxes, &c.	1,680,032	1,966,680
Bond deposit acct.	240,000	240,000	Paid in surplus	5,426,206	5,454,993
Prepaid ins., &c.	91,612	93,999	Surp. from oper.	13,478,177	12,475,246
Mat'ls & supplies	2,145,959	2,534,686			
Accts. receivable	1,117,377	957,009			
Metals on hand, &c	6,754,138	7,285,673			
Cash	1,742,425	2,080,445	Tot. (each side)	53,252,453	54,093,444

x The above statement for comparative purposes includes at Dec. 31 1923 the assets then owned by the Chino Copper Co. and sets forth the total capital stock of the Ray Consolidated Copper Co. as it existed after acquisition of the Chino assets.

The usual comparative income statement was given in V. 120, p. 1891.

Republic Iron & Steel Co.—*Bar Iron Mill Sold.*—The East Chicago bar iron mill of the company has been sold to Briggs & Turivas, scrap iron and steel brokers.

3 Mos. end. Mar. 31—	1925.	1924.	1923.	1922.
a Net earnings	$1,527,764	$2,080,809	$2,234,988	loss$277,064
Depreciation & renewals	305,214	331,311	350,625	153,856
Exhaustion of minerals	81,026	102,536	102,961	59,404
Interest charges	328,964	290,803	247,559	221,758
Preferred dividends	(1¾%)437,500	(2¾)687,500	(1¾)437,500	------
Balance, surplus	$375,060	$688,657	$1,096,343	def$712,082

a These are the net earnings from operations, after deducting charges in maintenance and repairs of plants, amounting to $1,148,678 in 1925, $1,166,870 in 1924, $1,015,541 in 1923 and $455,391 in 1922, respectively, and also provision for excess profits, taxes, &c.

The report shows unfilled orders aggregating 140,055 tons carried on the company's books on Mar. 31 1925, against 228,965 tons reported at the close of 1924.—V. 120, p. 819, 339.

Rochester & Pittsburgh Coal & Iron Co.—*Ann. Report.*

Calendar Years—	1924.	1923.	1922.
x Net earnings	def $72,331	$478,286	$671,675
Interest on funded debt	108,292	111,050	115,017
Dividends	268,235	330,136	240,000
Balance, deficit	$448,858	$37,100	$316,658
Profit & loss surplus Dec. 31	$1,599,393	$1,808,251	$1,848,605

x After oper. exp., deprec., deplet., Fed. taxes, &c.—V. 118, p. 1785.

(Wm. A.) Rogers, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profits for year	$137,632	$380,381	$116,093	$83,314
Tr. to realty & plant res.	112,731	112,124	113,305	150,333
Tr. to res. for Fed. tax	3,795	46,745	------	------
Preference dividend (7%)	78,596	78,596	78,596	78,596
do acct. arrears	(3½%)39,298	------	------	(1¾)19,649
Payment to Can. Wm. A. Rogers, Ltd., re div. guaranty	x35,000	35,000	35,000	------
Balance, deficit	$131,787	sur$107,916	$110,808	$165,264
Profit & loss, surplus	$83,495	$215,283	$107,367	$218,470

x Final payment.

Note.—The arrears on Preference stock are now 3½%.—V. 119, p. 83.

St. Lawrence Flour Mills Co., Ltd.—*Omits Com. Div.*—The directors have decided to omit the quarterly dividend on the Common stock due May 1. On Feb. 2 last a dividend of 1% was paid, a reduction of ½ of 1% as compared with quarterly distributions of 1½% made from May 1 1922 to Nov. 1 1924 incl.

The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable May 1 to holders of record April 23.—V. 120, p. 339.

St. Mary's Mineral Land Co.—*Dividend of* $3.—The directors have declared a dividend of $3 per share, payable May 20 to holders of record April 20. A similar distribution was made on May 20 1924. A dividend of $6 40 per share has been received by the company on its holdings of 50,000 shares of Champion Copper Co. stock. This $320,000 is equivalent to $2 per share on St. Mary's stock. The other dollar of the current dividend is being paid from the treasury.—V. 118, p. 1923.

Saco Lowell Shops, Boston.—*New Directors.*—D. W. Hunter, Assistant Treasurer of the company, and Philip M. Tucker have been elected directors.—V. 120, p. 1470, 1339.

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St. Joseph Lead Co.—*Annual Report.*

Callendar Year.	1924.	1923.	1922.	1921.
x Net income	$11,163,022	$6,384,827	$5,972,333	$1,096,273
Amt. rec'd from U.S.Gov	------	y250,540	------	------
Profit on real estate sold	39,919	------	------	------
Miscellaneous credits	9,492	18,951	------	------
Total income	$11,212,433	$6,654,318	$5,972,333	$1,096,273
Provision for depletion	$2,384,164	$1,537,324	$1,378,394	$1,281,284
Prov. for Fed. taxes(est.)	1,030,941	689,470	500,000	------
Prov. for empl. pensions	106,400	------	------	------
Miscellaneous charges	131,583	47,671	99,614	------
Divs. declared and paid in year	2,464,824	2,488,381	2,007,206	1,784,442
Balance, surplus	$5,094,521	$1,891,473	$1,987,119	*loss*$1969453
Previous surplus	$15,547,332	$13,630,599	$12,418,167	$11,098,952
Revaluation of ore reserves & mining rights	------	------	------	3,500,000
Misc. surplus adjust'ts	------	------	------	13,122
Excess of par value over book value of securities of subs. acq. during yr.	------	799,949	------	------
Total	$20,641,853	$16,322,021	$14,405,286	$12,642,621
Divs. declared payable in following year	3,098,762	774,688	774,688	------
Adjustment of taxes(net)	------	------	------	73,211
Explor. department exp.	------	------	------	151,243
Profit and loss surplus	$17,543,091	$15,547,332	$13,630,599	$12,418,167

x After providing for depreciation of plant and equipment. y Amount received from U. S. Govt. in final settlement of claims.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Ore reserves and mining rights	x16,640,903	18,527,752	Capital stock	15,494,126	15,494,126
Buildings, equity real estate, &c	y15,230,640	15,056,594	Sub. cos. minor. stk	235,950	235,950
Inv. Mo.-Ill. RR.	465,370	362,536	z First mtge. 5s	748,000	770,000
Other investments.	18,300	12,000	Pur. money notes	a1,000,000	5,000,000
Sinking fund and reserve accounts	9,959	16,608	Accts. & wages pay	1,788,398	1,407,690
Cash	1,871,430	1,399,102	Traffic & car service balance	62,195	50,899
Marketable securs.	2,877,295	1,449,423	Dividends declared	3,098,762	774,689
Accts. & notes rec.	1,950,442	1,619,770	Accrs. taxes & int.	92,993	133,699
Lead, &c., on hand and in process	612,457	571,513	Def'd credit items	111,756	121,599
Traf.&car serv. bal.	22,950	------	bContingent res've	2,278,699	1,642,733
Mat'ls, supp., &c.	2,229,389	1,762,440	Other reserves	43,671	44,729
Def'd debit items	568,507	445,708	Surplus	17,543,091	15,547,332
Total	42,497,641	41,223,447	Total	42,497,641	41,223,447

a Payable Oct. 23 1928. b Includes provision for Federal taxes. x Ore reserves and mineral rights, $30,162,507, less $13,521,604 for depletion reserve. y Buildings and equipment, $13,247,577, less $2,404,960 for depreciation reserve; real estate, $89,766; farm lands, buildings and equipment, $591,383, less $43,666 for depreciation reserve; railroad property and equipment, $4,429,377, less $678,838 for depreciation reserve. z Bonds of he Mississippi River & Bonne Terre Ry.—V. 120, p. 1339.

Santa Fe Valley Land Co.—*Bonds Offered.*—Southwest Bond Co., Los Angeles, are offering at prices to yield 7.23% to 11.80%, according to maturity, $220,000 1st Mtge. 7% Sinking Fund bonds. A circular shows:

Dated Feb. 1 1925; due Feb. 1 1938. Exempt from personal property tax in California. Hellman Commercial Trust & Savings Bank, Los Angeles, trustee. Callable all or part on any int. date at 105 on 60 days' notice. Int. payable F. & A. without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*.

Security.—Secured by a closed first mortgage on 1,336 acres of highly developed farming property located 4 miles from Del Mar, San Diego County, Calif., and which has been appraised as having a present value of $654,300, or $2,974 of security for each $1,000 bond of this issue. The company's properties were formerly a portion of the Rancho Santa Fe, and due to the extensive development of that property by the Santa Fe Improvement Co. (a subsidiary of the Atchison Topeka & Santa Fe RR.), property values in this locality are thoroughly stabilized and should, as development proceeds, greatly increase in value.

Earnings.—900 acres of land now under irrigation have been leased to responsible tenants for the purpose of growing such highly profitable crops as tomatoes, sweet potatoes, sweet corn, Irish potatoes and lima beans. Based upon a conservative estimate, the net income to the company from these high-priced products for the year 1925, should not be less than 5 times interest charges or approximately 2¾ times the greatest annual interest and sinking fund requirements of this bond issue.

Schulte Retail Stores Corp.—*Earnings Increase.*—

President D. A. Schulte says in substance: "Our earnings were about 10% ahead for the first quarter. Sales are running about 15% ahead and the outlook for business with us for the balance of the year is bright."—V. 120, p. 1758, 1101.

Sears, Roebuck & Co., Chicago.—*Outlook.*—

Chairman Julius Rosenwald is quoted as follows :

"Our earnings for the year will run about 10% ahead of last year. Sales will also average about 10% higher. Our business is in better condition physically and financially than it has ever been in the history of the company. It is on a sound, conservative line.

"A stock split-up has not even been discussed, but it is bound to come some time. However, there won't be any action taken on it until after my return from Europe, which will not be for several months. We have not discussed increasing the dividend rate. Of course, we are earning enough to justify an increased dividend, but there will be nothing done on that for some time to come.

"We intend to have retail stores in Kansas City, Dallas and Seattle by the end of the year. Our sales from this branch of the business, we estimate, will run between $5,000,000 and $6,000,000. This business is still in the experimental stage, but it has proven very satisfactory thus far. From my observations we make more per dollar sales on our mail order business than we do on the retail store end of it."—V. 120, p. 1758, 1214.

(James M.) Sebring Corp., Rochester.—*Stock Sale.*

Acting upon application of Attorney-General Ottinger, Supreme Court Justice Staley recently granted a preliminary injunction restraining further sale or disposition of stock of this company. The complaint sets forth that the Sebring concern is a Delaware corporation, capitalized at $2,000,000, but that its entire tangible assets consist of a few hundred dollars in the bank and furniture and office fixtures worth about 1,000.

It also is said the corporation claims two patents for a detachable automobile rim, known as the "lightning change auto wheel," which it acquired from Sebring for $1,100,000.

Sebring, according to the Attorney-General, acquired the patents from the Lightning Change Auto Wheel Corporation of Rochester, whose officers face criminal proceedings for refusing to file information when required by the Attorney-General under the Martin Act.

Seventh & Hope Street Fireproof Building Co.—*Bonds Offered.*—Frick, Martin & Co., Los Angeles, are offering at par and int. $200,000 1st Mtge. Leasehold 7% bonds.

Dated Dec. 1 1924; due serially 1926 to 1939. Int. payable J. & D. without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Red. on any int. date at 103 and int. Security Trust & Savings Bank, Los Angeles, trustee.

Bonds are secured by a first mortgage on an 8-story and basement Class "A" reinforced concrete garage and store building to be erected on property held under a 99-year ground lease at 742-746 South Hope St., Los Angeles, having a frontage of 80 ft. and a depth of 172 ft.

Shaffer Oil & Refining Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until April 27 receive bids for the sale to it of 1st Mtge. Conv. 6% Sinking Fund Gold bonds, dated June 1 1919, to an amount sufficient to exhaust $766,667.—V. 119, p. 1852.

Sherwin-Williams Co., Cleveland.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 Common stock, par $25, in addition to the regular quarterly dividend of 2% both payable May 15 to holders of record April 30. Like amounts have been paid quarterly on the Common stock since Nov. 15 1923.—V. 120 p. 463.

Sloss-Sheffield Steel & Iron Co.—*New Directors.*—

Bernard M. Baruch Jr., John L. Kaul and William H. Kettig have been elected directors to fill vacancies.—V. 120, p. 1598.

Spear & Co.—*Application to List.*—

Application is shortly to be made to list 225,000 shares of Common stock and 45,000 shares of 7% Cumulative Preferred stock on the New York Stock Exchange.

Net earnings for the past three years have averaged $4 89 a share on the Common stock annually. On this basis of earnings, it is pointed out that both classes of stock are selling out of line. The business of Spear & Co. consists of selling at retail furniture and other household goods, both through a chain of stores and by mail, its volume of sales being above $12,000,000 for each of the past two years. During the 32 years of its existence, only one of which showed a loss, the business has made net profits of about $13,500,000, of which about $9,000,000 was made in the last nine years.

The balance sheet as of Dec. 31 1924, after giving effect to recapitalization, shows current assets of $11,830,775, as against current liabilities of $2,576,818. Total assets and liabilities aggregate $13,134,467.—V. 120, p. 969.

Spicer Manufacturing Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Land, bldgs., machin'y & equip.	3,550,293	3,667,408	8% Pref. stock	3,000,000	3,000,000
Cash	651,041	764,801	Common stock	x7,375,000	7,375,000
Accts. & notes rec.	976,590	1,100,537	Notes payable	680,000	1,317,000
Inventories	2,898,040	3,376,814	Accts. payable, &c.	658,738	609,998
Miscell. invest'ts.	56,317	86,865	Res. for Fed. taxes (estimated)	246,259	374,317
Inv. in & adv. to sub. co., &c.	2,474,459	2,284,559	Fund. & oth. debt.	780,000	1,450,600
G'd-will, pats., &c.	4,586,718	4,541,865	Res. for conting.	100,000	------
Deferred charges	195,616	124,309	Surplus	2,549,077	1,820,242
Total	15,389,074	15,947,157	Total	15,389,074	15,947,157

x Represented by 313,750 shares of no par value.

The usual comparative income account was published in V. 120, p. 1340

Superior Oil Corp.—*Wins Finance Suit.*—

The following is taken from the New York "Times" of April 10:

A novel financial question was decided by the Appellate Division April 9 in a controversy between the Superior Oil Corp. and the Central Union Trust Co., trustee under a mortggage dated Feb. 15 1924. The Court ruled that $200,000 worth of canceled bonds were valid when presented by the company as a payment for the reduction of the mortgage, and were not "mere pieces of paper," as asserted by the Trust company.

The case was presented under a rule of the Court, by which when facts are stipulated by all litigants, the Appellate Division will hear the dispute immediately, instead of awaiting an appeal from a lower court. The Trust company contended that canceled bonds were not such a payment as was contemplated in the agreements concerning the mortgage.

The opinion of Justice Martin stated that the Oil company executed the mortgage to cover a bond issue of $1,000,000, payable in 1929, and that $714,200 of bonds are still outstanding in the hands of bona fide purchasers. When the mortgage was executed, the Oil company also delivered a trust agreement, under which 300,000 shares of its capital stock were turned over to the Trust company on March 10 1924. These shares were to meet the requirements of stock option warrants, which gave holders of the bonds the right to buy the stock.

The agreement for buying the stock, covered by the stock option warrants, provided that stock might be acquired by surrender of bonds of equal amount. It also provided that bonds surrendered in payment for stock should be canceled by the Trust company as trustee and delivered to the corporation. The agreement also provided for a reduction of the mortgage at the rate of $200,000 a year. Under the terms of the trust deed, the Oil company was entitled to deliver bonds instead of cash in paying off the mortgage.

Prior to Feb. 15, a number of bondholders brought their stock warrants to the Trust company and acquired stock, paying for it with bonds amounting to $285,800. The Trust company canceled these bonds and delivered them to the Oil company. These canceled bonds, to the extent of $200,000, were then delivered by the Oil company back to the Trust company as the $200,000 payment required on the mortgage. The Trust company burned the bonds. But it declined to recognize these canceled bonds were a payment according to the terms of the mortgage, contending that "when so canceled, the instruments became mere pieces of paper and could not thereafter be used to make payments."

Justice Martin Ruled as follows:

Because the bonds turned in for stock were canceled, it is not to be inferred that they might not be regarded as part of an annual installment. Naturally, we would, with plaintiff, infer the contrary. Counsel for the trustee go beyond the substantial requirements imposed on the borrower when they urge that discharged bonds are merely pieces of paper which are not to be considered for any purpose. The important fact is that when they are discharged the total loan is reduced by so much. If it be annually reduced $200,000, plaintiff's agreement is performed in this respect.

In substance, there is no suggestion by plaintiff that the annual pay-off may be made in pieces of paper no longer indicative of their original character as bonds. What plaintiff contends for is that bonds which had been paid off in stock may be counted as part of the $200,000 annually required to be paid off. If we are correct in our interpretation of the agreement before us, it follows that the plaintiff had the right to deliver canceled bonds to the extent of $200,000 on the sinking fund indebtedness, and that a payment so made is in accordance with the terms of the agreement.

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Gross income	$1,375,799	$1,359,146	$1,869,398	$1,816,893
Operating expenses, &c.	$334,218	$548,163	$684,371	$672,561
Gen. & admin. expenses	215,296	213,111	194,371	278,525
Adj. of warehouse invent	------	------	------	47,225
Depletion	606,688	813,996	1,138,530	1,546,563
Depreciation	569,628	475,739	606,477	822,049
Net loss	$350,032	$691,863	$754,352	$1,550,032

—V. 120, p. 1215.

Sweets Co. of America.—*New President.*—*Earnings.*—

At a meeting of the directors April 16 the resignation of President L. W Levy was presented and accepted and Ray L. Skofield was elected in his place.

The company reports for the quarter ended March 31 1925 a loss of $8,208 before depreciation, &c. In the same period of 1924 the company reported a profit of $32,278 after reserve for depreciation and other deductions —V. 120, p. 1340, 1101.

(Joseph E.) Thropp Co., Inc.—*Receivers' Sale.*—

The blast furnaces and coal mines of this company will be sold May 5 and May 6 by Samuel T. Freeman & Co., auctioneers, Philadelphia, Pa. Andrew S. Webb is receiver.—V. 118, p. 442.

Triumph Electric Co., Cincinnati.—*Receiver.*—

The Common Pleas Court at Cincinnati has appointed Sanford Brown as receiver. Estimated assets over $1,000,000, and liabilities about $700,000. A creditors' committee headed by John Richey, Cincinnati, has been oper-

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ating the company for the last 18 months, with a reported loss of $130,000. ("Iron Trade Review.") V. 91, p. 1778.

Transcontinental Oil Co.—*Earnings (Incl. Subsids.)*—

Calendar Years—	1924.	1923.	1922.	1921.
Grossearns.fr.all sources	$14,100,722	$14,218,657	$13,593,947	$12,079,986
Mat. cost & oper. exp.	12,210,972	13,476,573	11,528,727	12,785,362
Operating income	$1,889,750	$742,084	$2,065,220	loss$705,376
Admin. exp., int., &c.	1,391,145	1,888,734	1,617,139	1,381,895
Cost of drilling non-producing wells, &c.	1,120,370	1,216,571	916,055	717,990
Loss on sale of cap. assets				97,113
Net deficit	$621,765	$2,363,221	$467,973	$2,902,374
Profit & loss deficit	$6,254,401	$5,632,636	$3,269,415	$2,208,166

—V. 120, p. 1599.

Trumbull-Cliffs Furnace Co.—*Pref. Stock Offered.*—The Guardian Trust Co. and Worthington, Murfey & Co., Cleveland, are offering at $102.25 per share a limited number of shares of 6% Cumul. Pref. (a. & d.) stock of an issue of $5,000,000. Holders of the $4,500,000 8% Pref. stock (called for payment April 1) were given the privilege of exchanging the same for the new 6% Pref. stock on the basis of 107 shares of new stock for 100 shares of old stock.

Red., all or part, at 105 and div. upon 30 days' notice on and after Jan. 1 1926. Divs. payable Q.-J. Transfer agent and registrar, Union Trust Co., Cleveland, Ohio. Free of the present U. S. normal income tax, and free of all present Ohio taxes except inheritance tax.

Company.—An Ohio corporation, organized in 1920. For the past three years has operated a modern blast furnace, adjacent to Trumbull Steel Co.'s plant at Warren, Ohio. Company also recently completed the construction of a battery of 47 Koppers by-product coke ovens. The furnace supplies the Trumbull Steel Co. its requirements of pig iron, and Cleveland-Cliffs Iron Co. acts as sales agent of any iron not consumed by the Steel company.

The coke plant enables the furnace to obtain its coke at a very favorable cost, and considerable revenue is also derived from the sales of its by-products, such as gas and tar, to the Trumbull Steel Co., and sulphate of ammonia and motor fuel to the public.

Guaranty.—The payment of dividends and prinicpal of this issue are guaranteed by Cleveland-Cliffs Iron Co. in the following manner:

In case Trumbull-Cliffs Furnace Co. shall fail to pay regularly all dividends accruing on the stock, Cleveland-Cliffs Iron Co. agrees to purchase at par the negotiable warrants issued in lieu of such dividends; and further agrees that if, upon the dissolution or liquidation of Trumbull-Cliffs Furnace Co. prior to Jan. 1 1946, either by voluntary action or as the result of proceedings brought against it, the assets of the company shall prove insufficient to pay the Preferred stock in full, Cleveland-Cliffs Iron Co. will pay to the holder of this certificate, upon request, the difference between the amount so received upon liquidation and the par value of the certificate.

The Cleveland-Cliffs Iron Co. furthern covenants and agrees that it will, upon request, purchase for cash at par on April 1, July 1 and Oct. 1 1945 and Jan. 1 1946, but not thereafter, any Pref. stock not previously redeemed or retired, upon presentation of stock certificates at its office, at Cleveland, Ohio; and as to any Pref. stock not so presented, the obligations of Cleveland-Cliffs Iron Co. shall be deemed to have ceased and entirely terminated.

In consideration of the foregoing, the holder of this certificate, by acceptance thereof, assigns to Cleveland-Cliffs Iron Co. an interest in the premium of 5% to be paid by Trumbull-Cliffs Furnace Co. if, when, and as the stock is called for redemption, and directs Trumbull-Cliffs Furnace Co. to pay out of the proceeds of the redemption of such stock an interest to be determined on the following basis:

If the stock is retired on or before April 1 1926, the amount to be paid Cleveland-Cliffs Iron Co. shall be ½ of 1% of the par value of said stock; and if the stock is retired thereafter, the amount shall be increased ½ of 1% for each additional year, or part thereof, up to, but not exceeding, $3 per share; the balance in all cases to be paid to the holder.

The holder gives Cleveland-Cliffs Iron Co. the right and privilege to purchase this certificate at any time upon written request by paying therefor, in cash, the amount which the holder would be entitled to receive under the provisions of the foregoing paragraph if his certificate were then called for retirement by Trumbull-Cliffs Furnace Co.

Purpose.—To provide the funds necessary to retire the 8% Cumul. Pref. stock, which was called for payment April 1 1925 at 107 and int. at Union Trust Co., Cleveland.

Listing.—Application will be made to list these shares on the Cleveland Stock Exchange.

Ownership.—Cleveland-Cliffs Iron Co. and Trumbull Steel Co. together own the entire Common stock of Trumbull-Cliffs Furnace Co., and the directors are: Wm. G. Mather, Pres.; Jonathan Warner, V.-Pres.; D. T. Croxton, V.-Pres.; S. L. Mather, Sec.; C. G. Heer, Treas.; A. N. Flora; Philip Wick; H. A. Raymond; W. H. B. Ward; John T. Harrington; Wm. P. Beldon.—V. 120, p. 1471.

Union Bag & Paper Co.—*Operations—Director.*—

President M. B. Wallace said: "The operating profits for the first quarter of this year show an improvement over the corresponding period for 1924."

Alexander Calder has been elected a director, succeeding C. B. Jaqua. —V. 120, p. 1599.

United Alloy Steel Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Manufacturing profits	$2,629,061	$5,365,421	$4,334,557	$157,411
Income—stks., bds.,&c.	94,642	97,593	50,138	103,217
Miscellaneous	360,614	430,094	557,877	247,901
Interest earned	------	------	93,227	98,996
Total profits	$3,084,317	$5,893,109	$5,035,799	$607,525
Taxes (not incl. Federal)	$363,819	$395,641	$241,641	$288,684
Interest paid	150,651	235,469	90,602	------
Miscellaneous	261,294	346,453	425,831	237,747
Reorganization expenses	------	------	------	148,617
Depreciation	1,494,299	1,493,179	1,276,117	1,274,920
Prov. for est. Fed. taxes	100,413	350,000	------	------
Adjustment of inventory	------	------	------	1,404,636
Net profit	$713,840	$3,072,366	$3,001,607	def$2747,079
Prev. surplus (capital)	$27,417,355	$26,775,989	$25,205,382	$28,140,541
Total surplus	$28,131,195	$9,848,355	$28,206,989	$25,393,462
Preferred dividends	231,000	231,000	231,000	225,750
Common dividends	400,000	2,200,000	1,200,000	------
Per share	(50 cts.)	($2¾)	($1½)	------
Other surplus adjustm'ts	------	------	------	*Cr.*37,670
Total capital surplus	$27,500,195	$27,417,355	$26,775,989	$25,205,382

—V. 119, p. 822.

Union Gulf Holding Co.—*Notes Offered.*—Union Trust Co., Pittsburgh, are offering at prices ranging from 100 and int. to 100.72 and int., to yield from 4¼% to 5%, according to maturity, $10,000,000 5% Secured Serial Gold notes.

Dated April 1 1925. Due $450,000 quarterly from July 1 1925 to Oct. 1 1930, inclusive, and $100,000 Jan. 1 1931. Denom. $5,000 and $10,000 c. Not subject to call. Interest payable Q.-A. at Union Trust Co. of Pittsburgh, trustee.

Security.—Notes will be secured by the deposit of 750,000 shares of Gulf Oil Corp. of Pennsylvania capital stock.

The indenture of trust will provide that as long as Union Gulf Holding Co. is not in default it shall have the right (*a*) to receive the dividends upon the collateral, and (*b*) to take down on the first day of April of each year, beginning with 1926, 100,000 shares of Gulf Oil Corp. of Penna. capital stock. The indenture of trust will also provide that all stock dividends, dividends in kind, and any extraordinary dividends, which shall operate to reduce the Gulf Oil Corp. of Penna.'s accumulated surplus, shall be delivered or paid to the trustee, and if such dividend so paid to the trustee shall be in cash, the same may be used by the trustee towards the purchase in the open market of notes issued hereunder, or in such other manner as the holding company and the trustee may agree.

The market value, at present quoted prices, of the 750,000 shares of Gulf Oil Corp. of Penna., capital stock deposited as collateral security for these notes is in excess of $45,000,000.—V. 120, p. 1758.

United Fruit Co., Boston.—*New Directors.*—

T. Jefferson Coolidge, Vice-President of the Old Colony Trust Co., Channing H. Cox, Vice-President of the First National Bank, William K. Jackson, counsel of the company, and Henry Stockley, Assistant Manager of Elders & Fyffes, Ltd., the English subsidiary, have been elected directors to fill vacancies.—V. 120, p. 696.

United Ice Service Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of Preferred stock allotment certificates, representing 15,000 shares of Preferred stock, Series A (authorized 20,000 shares), par $100 per share, and 15,000 shares of Common stock (authorized 50,000 shares) without par value.

Balance Sheet Jan. 13 1925.

Assets.		*Liabilities.*	
Inv. in affil. cos.—stock	$1,063,474	Preferred stock	$1,470,300
Notes rec. affil. cos	555,000	Allotment certificates	1,537,934
Int. rec. affil. cos	368	Bal. of assets showing book val. for 36,748 shs. Com. stock (no par value)	168,942
Pref. stock in escrow	1,470,300		
Common stock in escrow	67,634		
Cash	20,400		
Total	$3,177,176	Total	$3,177,176

—V. 119, p. 2892.

United Lead Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 24 receive bids for the sale to it of 5% Debenture Gold bonds, due July 1 1943, to an amount sufficient to exhaust $276,241, at a price not exceeding par and interest.—V. 118, p. 1678.

United States & Foreign Securities Corp.—*Div. No. 2.*

The directors have declared a dividend of $1 50 on the $6 Cum. 1st Pref. stock, full paid allotment certificates, and 37½c. on the 25% paid allotment certificates, payable May 1 to holders of record April 15. Initial distributions of like amounts were made Feb. 1 last.—V. 120, p. 219.

United States Gypsum Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property acc't	x20,793,860	14,519,743	7% Cumul. Pref. stock	9,032,900	6,020,300
Securs of other cos.	24,485	14,850	Common stock	8,786,960	5,911,680
Securs. depos. for insurance res've.	102,602	------	Accounts payable	1,126,980	1,059,523
Inventory	3,552,496	2,692,150	Accrued taxes, interest, &c.	1,140,849	899,318
Accts. & notes rec.	y3,781,590	3,057,308	Reserve for contingencies, &c.	1,563,222	1,471,531
Cash	1,277,287	477,571	Surplus	12,595,681	9,045,049
U. S. Govt. oblig's	4,551,929	3,513,926			
Deferred charges	162,342	131,853			
Total	34,246,591	24,407,401	Total	34,246,591	24,407,401

x Includes plant, $18,626,091; gypsum and gypsite, $5,815,500; total, $24,441,591; deduct reserve for depreciation and depletion, $3,647,732. y Accts. & notes rec., $3,885,914; deduct reserve for doubtful accts., $104,324

The usual comparative income account was published in V. 120, p. 840.

U. S. Smelting, Ref. & Mining Co.—*Bal. Sheet Ded. 31.*

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property investm't account	x59,367,683	59,393,826	Common stock	y17,555,887	17,555,887
Options and other deferred charges	1,574,543	366,404	Preferred stock	z24,317,775	24,317,775
Inventories	12,772,781	10,380,715	Cap. stock of sub. cos. not held	2,114,058	2,098,354
Stocks and bonds	2,667,699	3,727,283	10-year 6% notes	12,000,000	12,000,000
Notes receivable & loans	271,522	243,189	Bonds of sub. cos.	140,400	211,500
Accts. receivable	2,572,610	1,495,420	Notes payable	1,500,000	------
Cash	1,769,122	1,504,619	Acc'ts payable, &c.	1,675,821	1,278,551
			Drafts in transit	429,324	557,116
			Reserve for taxes, interest, &c.	1,701,817	1,446,920
			Dividends declared	425,556	425,556
			Res've for conting.	1,817,803	------
Total (each side)	80,995,958	77,111,455	Profit & loss acct.	17,317,517	17,219,795

x Property and investment account as at Dec. 31 1923, $78,431,386; less adjustments of $3,421,848; balance, $75,009,538; additions during year, $4,686,179; total, $79,695,717; deduct reserves for depreciation, depletion and amortization, $20,328,035; capital assets at net book values, $59,367,683. y Including $138 scrip. z Including $275 scrip.

The usual income account was published in V. 120, p. 1599.

U. S. Light & Heat Corp.—*Par of Common Changed.*—

The stockholders on Mar. 16 voted to change the authorized Common stock from 400,000 shares, par $10, to 80,000 shares of no par value, one share of new Common stock to be issued in exchange for each 5 shares of old Common stock (par $10).

In order to relieve the company and stockholders of the annoyance and cost of carrying fractional shares, an arrangement has been made with the Frontier Finance Corp. of Niagara Falls, N. Y., whereby any stockholder holding a certificate for a number of shares in the old Common stock which is not evenly divisible by 5 may, at his option, either (1) sell to the Frontier Finance Corp. the fractional share in the new Common stock to which he is entitled, at the rate of $1 for each 1-5 share sold; or (2) buy from the Frontier Finance Corp. at the same rate, viz., $1 for each 1-5 share, such fraction of a share in the new Common stock as will enable the stockholder to receive a whole share in lieu of the fractional share to which he is entitled.

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant, equip., &c.	$2,375,374	$2,404,590	Preferred stock	$2,987,500	$2,987,500
Investments	306,196	389,562	Pref. "A" stock	806,350	806,350
Pats. & good-will	4,395,055	4,395,035	Common stock	3,804,800	3,804,780
Cash & cash items	206,137	229,515	Notes payable	400,000	562,500
Bills, acc'ts & trade accept. receiv'le	783,021	543,747	Acc'ts payable	486,947	270,728
Inventories	1,127,979	1,084,479	Accr'd int.,tax.,&c	28,683	41,681
Deferred charges	134,103	187,958	1st Mtge. bonds	598,300	713,900
			Res. for Fed. taxes	30,000	29,129
			Other reserves	34,818	
Total (each side)	$9,327,865	$9,234,886	Surplus	150,467	18,318

—V. 120, p. 1639.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Mar.*1925	*Feb.*1925.	*Jan.*1925.	*Dec.*1924.
Copper output (lbs.)	3,368,904	3,631,638	3,739,542	3,687,440

—V. 120, p. 1341, 970.

(The) Warwick, Brookline, Mass.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., Philadelphia, are offering, at par and interest, to net 6½% for all maturities except March 14 and Sept. 14 1927, and March 14 and Sept. 14 1928, which are offered at a price to yield 6%, $450,000 First Mortgage Serial 6½% Gold bonds.

Dated March 14 1925; due serially (M. & S.) to March 1935. Interest and principal payable at offices of American Bond & Mortgage Co., Inc., trustee. Callable at 102 and interest. Interest payable M. & S. Normal Federal income tax up to 4% on the annual interest paid by The Warwick, Inc., when claimed. Penn. and Conn. 4 mill tax, Mass. and New Hamp. income tax up to 6% of interest refundable.

These bonds will be secured by a direct closed first mortgage on the land owned in fee simple having a frontage of 154 ft. on Beacon St. by 137.68 ft. on Short St., and "The Warwick" apartment building now under construction. The building with be eight stories and basement in height of reinforced concrete and of modern fireproof construction throughout. The building will contain 65 suites of 2, 3 and 4 room apartments.

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Washburn-Crosby Co.—*Trade-Mark Decision Does Not Affect Pure Wheat Product.*—

A decision of the Federal District Court granting an application by the France Milling Co. of Cobleskill, N. Y., for an injunction restraining the Washburn-Crosby Co. from using the name "Gold Medal" in connection with its prepared pancake and buckwheat flours was affirmed April 6 by the Circuit Court in an opinion written by Judge Hough.

In finding for the plaintiff Judge Winslow of the lower Court said that the use of the words "Gold Medal" by the defendant as applied to wheat flour did not justify the expansion of the claim to the prepared pancake and wheat flours, which are compounded of other ingredients than wheat flour and are food products in a class by themselves.

The opinion of the Circuit Court is to the effect that pancake flour is an individual product and that this had been acknowledged by the defendant when it filed the name with the Patent Office as applied to pancake flour. It was also stated that the defendant company must have known of the use of the name by the plaintiff because it sold the latter the flour which was used by the plaintiff in preparing its products.

The opinion says that the term "Gold Medal", like "Blue Ribbon" and similar names, is common and is used to imply the quality of the product, and was therefore different from such trade names as "Kodak," which implies a distinctive and specific product. It was pointed out that the name "Gold Medal" had been registered almost 60 times since the manufacturers of "Gold Medal" flour had used it, and that it had been applied to such products as fishing rods, finishing wax, kidney medicine, and beer.

A statement sent out April 6 by the Company said:

The case did not affect the sole right of the Washburn-Crosby Co. to the trade-mark "Gold Medal" in connection with the sale of pure wheat flour. That "Gold Medal" flour means among purchasers Washburn's flour was expressly stated in the decision with reference to pure wheat flour.

The case involved merely the right to use the name "Gold Medal" as applied to prepared pancake and buckwheat flour as distinguished from pure wheat flour. The decision affirmed the right of the France Milling Co. to the trade-mark "Gold Medal" on prepared pancake and buckwheat flour. —V. 120, p. 220.

Washington Lumber & Spar Co.—*Bonds Offered.*—Seattle (Wash.) Title Trust Co. is offering at par and int. $150,000 7% 1st Mtge. Sinking Fund Serial Gold bonds.

Dated Feb. 15 1925, due serially Feb. 15 1926-1932. Denom. $1,000, $500, $250, $100. Int. payable F. & A. Callable on int. dates at 102 and int. Normal income tax of 2% per annum to be paid by the mortgagor without deduction. Seattle Title Trust Co., trustee.

Security.—Bonds are secured by a closed first mortgage on the entire fixed assets and properties now or hereafter owned, comprising 7½ acre mill site, new electrically operated mill, log dumps, 4 mile railroad, modern logging equipment and an 800 acre timber tract at Quilcene, containing approximately 10,000,000 ft. of saw timber and 17,000 pieces of piling. The cutting capacity of the mill will be 100,000 to 125,000 ft. per day of 8 hours, with a crew of 60 men. Maximum efficiency and economy in operation will result from the electrically operated machinery, the overhead air-line yard distribution system, and the proximity to the timber supply.

Sinking Fund.—Prompt payment of interest and principal at maturity is provided for by the usual Seattle Title Trust Co. sinking fund plan whereby annual requirements for interest, taxes, insurance and principal reductions are paid monthly to the trustee for the benefit of the bondholders.

Purpose.—This loan is being made to consolidate the indebtedness covering the purchase of the balance of the equipment for the new sawmill and to finish the construction of the mill.

Westinghouse Air Brake Co.—*New Director.*—

S. G. Down has been elected a director to succeed the late Morris Rosenwald of Chicago. Mr. Down is a Vice-President of the co.—V. 120, p. 1739.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Preliminary estimates show that incoming orders for the quarter ended Mar. 31 1925 amounted to about $35,834,000, as compared with $38,654,000 in the last quarter of 1924 and $37,861,000 in the corresponding period of 1924. Sales billed amounted to approximately $40,650,000 for the quarter ended Mar. 31 1925, against $41,088,000 in the final three months of 1924 and $44,680,000 in the same period a year ago.—V. 120, p. 1894.

Westmoreland Coal Co.—*Annual Report.*—

Income Account 12 Mos. Ended Dec. 31—	1924.	1923.
Operating revenue from operations	$764,399	$2,535,975
Interest on investments, bank balances, &c	138,076	132,358
Total income	$902,475	$2,668,333
Taxes, $299,240; interest paid, $2,558; total	301,798	506,197
Depreciation	372,357	393,231
Depletion	189,801	252,878
Profits transferred to surplus	$38,520	$1,516,027

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Mining property	13,372,072	12,681,139	Capital stock	10,000,000	10,000,000
Non-mining prop.	2,414,690	2,539,766	Acc'ts payable	272,420	276,435
Cash & cur. assets	3,237,012	4,600,182	Res., tax., ins.,&c.	1,465,303	1,973,230
Inv. & prepd. items	324,205	362,210	Surplus	7,610,256	7,933,632
Total	19,347,979	20,183,297	Total	19,347,979	20,183,297

—V. 120, p. 1759.

Whalen Pulp & Paper Mills, Ltd.—*Judicial Sale.*—

Pursuant to the judgment pronounced on Mar. 12 1925 in a bondholders' action in the Supreme Court of British Columbia, commenced by Montreal Trust Co. as trustee for the holders of the 6% Serial Gold bonds, all the property and assets of the company, both real and personal, including its goodwill, tolls, rents, &c., will be offered for sale en bloc as a going concern by public auction by the District Registrar or by the Deputy District Registrar of the Supreme Court at his office at the Court House, Vancouver, B. C., on May 29.—V. 120, p. 1471.

Wilder Realty Corp., Montreal.—*Bonds Offered.*—Fenton, Davis & Boyle, Grand Rapids, and Otis & Co., Cleveland, in March offered at 100 and int. $570,000 1st Mtge. 6½% Sinking Fund bonds.

Dated March 2 1925, due March 1 1940. Principal and semi-annual interest (M. & S.) payable at par of exchange in the lawful money of Canada or the United States at the holder's option, at the Bank of Montreal or at the Agency of the Bank of Montreal in N. Y. City. Denom. $1,000 and $500. Red. on any int. date all or part on 30 days' notice at 102 and int. for the period ending March 1 1932; 101 and int. for the period from that date to March 1 1937, and 100 and int. thereafter to maturity. Int. payable without deduction for Federal income tax of the United States not in excess of 2% per annum. Royal Trust Co., Montreal, trustee. American Trust Co., Detroit, Mich., co-trustee.

Wilder Realty Corp., Montreal, Que., owns 4 commercial properties, 3 of which are centrally located in the city of Montreal, and 1 in the city of Outremont, a suburb of Montreal. The 4 properties, all of which are leased to responsible tenants, are appraised by the Royal Trust Co. of Montreal for $1,140,088. The properties have likewise been appraised by two officers of the American Trust Co. of Detroit, Mich., for $1,163,682. The gross income from them is $92,500 per annum, and the net income is $77,700 per annum, or over twice the interest charges on this issue of bonds.

This bond issue is secured by a first mortgage on these 4 properties, and by an assignment to and deposit with the trustee of all the leases, over 50% of the income of which extend beyond the maturity of the bond issue. The terms of the mortgage provide that for the two-year period ending March 1 1927, there shall be paid to the trustee not less than the sum of $3,200 per month, and from March 1 1927 to March 1 1940, there shall be paid to the trustee the sum of not less than $4,500 per month to be used for the payment of interest and principal of the bond issue.

Wilson & Co., Inc.—*Reorganization Plan.*—A digest of the reorganization plan, dated April 2 1925, adopted by the Reorganization Committee and the committees (V. 120, p. 1906) representing the several security holders and creditors of the company was given in V. 120, p. 1760. The names of the several depositaries were also given in V. 120, p. 1906. As already mentioned, the plan does not provide for any assessment on the old stockholders.

The committee representing the holders of the 10-Year Conv. Sinking Fund 6% Gold bonds and the 10-Year Conv. Sinking Fund 7½% Gold bonds has issued a notice to the bondholders in which it states that it believes that the plan is fair and equitable and that its consummation will result in placing the business on a sound financial basis. The committee further states that a large amount of bonds has already been deposited and urges the prompt deposit of the remaining bonds to facilitate the early completion of the reorganization and termination of the receivership.

An introductory statement to the plan says in substance:

Reasons for Receivership.—Company is one of the three largest packing concerns in this country. It owns and operates directly or through its subsidiary and affiliated companies packing houses at Chicago, New York and Kansas City, and also at Oklahoma City, Okla.; Los Angeles, Calif.; Nebraska City, Neb.; Albert Lea, Minn.; Philadelphia, Pa.; Buenos Aires, Argentina, S. A., and Sao Paulo and Santa Anna, Brazil, S. A. In addition to its business of slaughtering live stock and distributing beef, lamb, mutton, veal and pork, company is engaged directly or through its subsidiary and affiliated companies in the manufacture or production and sale of many packing house by-products. It has numerous domestic distributing branches and a large number of refrigerator cars, by means of which its products are distributed to most of the important cities and towns in the United States. Company also has an important export business, having branch houses and agencies in Great Britain and on the Continent of Europe.

Company has been under its present management since April 1916. It transacted a large and profitable business during the war, but, in common with its large competitors, suffered severely in the ensuing period of widespread business depression, which was particularly adverse in the packing industry. It was peculiarly unfortunate in its efforts to readjust its affairs pending the return of normal conditions and was finally compelled to enlist the co-operation of its creditors for the purpose of effecting a voluntary readjustment. In consequence, an extension of the company's bank debt was arranged for through the committee for the banks (below) and ways and means for adjusting the affairs of the company were being formulated, when this procedure was interrupted through the unexpected appointment of a receiver in New Jersey at the instance of a small stockholder and without notice to the company. The appointment was contested by the company and the order making the appointment was set aside for want of jurisdiction, from which an appeal taken by such stockholder is still pending.

These proceedings in New Jersey interfered with the business of the company and disturbed its credit to such an extent that the company was no longer able to conduct its business operations in the usual way or to pay or procure an extension of its debts as they matured, and it therefore became necessary to place the property and affairs of the company under the protection of a court of competent jurisdiction. Accordingly, application was made to the Federal Court for the appointment of receivers, and on Aug. 26 1924, with the consent of the company, former U. S. Circuit Judge Julius M. Mayer and Robert Lee Morrell, New York, and Thomas E. Wilson (Pres.), were appointed primary receivers by the U. S. District Court for the Southern District of New York, and in due course thereafter ancillary receivers were appointed in several other jurisdictions.

Subsidiary & Affiliated Companies.—A large portion of the company's business, including its important South American and foreign business, is transacted through subsidiary and affiliated companies. None of these companies is in receivership and their businesses are being conducted in the usual course. The stocks of the most important subsidiary and affiliated companies owned are, directly or indirectly, subject to the mortgage securing its 1st Mtge. 25-Year 6% Sinking Fund Gold bonds. Some of the subsidiary and affiliated companies have outstanding in the hands of the public obligations which include bank borrowings, drafts against the shipment of merchandise and funded debt. Substantially all of these obligations are considered good and remain undisturbed in the reorganization.

Plan of Reorganization Dated April 2 1925.

Obligations of Company and its Subsidiary & Affiliated Cos. Aug. 30 1924.

	To be Adj'd.	*Undisturbed.*	*Total.*
Bank debt—Company	$25,772,500	------	$25,772,500
Subsidiary & affiliated cos	391,171	$7,179,753	7,570,924
Accounts payable	------	4,354,869	4,354,869
Interest accrued on bonds	------	828,529	828,529
Mtges. & car equip., &c., notes	------	443,625	443,625
Purchase money contracts for stock	3,312,498	2,003,159	5,315,657
1st Mtge. 6s, 1941	------	22,896,000	22,896,000
Convertible 6% bonds, 1928	x13,273,000	------	13,273,000
Convertible 7½% bonds, 1931	x9,036,000	------	9,036,000
Bonds of subsidiary & affil. cos	------	3,265,900	3,265,900
Total	$51,785,169	$40,971,833	$92,757,003
Preferred stock (par value $100)			y100,790 shs.
Common stock (no par value)			y202,219 shs.

x Amounts do not include $100,000 of the 6% and $100,000 of the 7½% Convertible bonds owned by the company. y Amounts include 300 shs. of Preferred stock and 4,061 shs. of Common stock in treasury of company.

The above mentioned amount of $4,354,869 is the amount of accounts payable shown on the books of the company as of Aug. 30 1924. It is expected that some additional bills for amounts payable as of that date will be presented for payment. The reorganization committee reserves the right to allow such additional bills to remain undisturbed under the plan, in whole or in part, or to contest and exclude from treatment under the plan any or all such bills, or to adjust them on such basis or bases as the committee may determine.

Obligations of Company and Subsidiary and Affiliated Companies Undisturbed Under the Plan (Total $40,971,833).

1st Mtge. 6% 25-Year S. F. gold bonds, due 1941	a$22,896,000
Accounts payable	b 4,354,869
Mortgages and car equipment and other notes	c 443,625
Bonds of subsidiary and affiliated companies	d3,265,900
Bank debt of subsidiary and affiliated companies	e7,179,752
Interest accrued on bonds	828,528
Obligations of co. to purchase minority stock interests in affil. cos.	f2,003,159

a These bonds are a direct lien on (*a*) the company's packing plants in N. Y. City and Chicago and the Kansas City, Kan., plant of one of the subsidiaries; (*b*) many branch houses; (*c*) stocks of the company's most important and affiliated companies and $3,274,000 of bonds of certain sub. cos. secured by mortgages upon their respective properties.

b This amount consisted of approximately $2,683,692 owing by subsidiary and affiliated companies and $1,671,177 due from the company, of which approximately $500,000 consists of indebtedness incurred since the committee representing the bank debt was formed, and a considerable part of the remainder was secured by liens or connected with contracts which made or make its payment necessary. In the ordinary course of the business some of these accounts payable have been paid and other accounts payable created by the receivers or by the subsidiary and affiliated companies. Some additional bills for amounts payable as of Aug. 31 1924 may be presented.

c These are as follows: (1) Wilson & Co., Inc.—Mtge. on 623 Pacific St., Brooklyn, $10,000; Mtge. on 315-17 E. 45th St., New York, $9,500; Mtge. on 840 First Ave., New York, $6,000; Mtge. on malt house, E. 47th St., New York, $40,000. (2) Thos. E. Wilson & Co.—1st Mtge. on ball factory, Schenectady, $20,000; 2d Mtge. on ball factory, Schenectady, $17,500. (3) John Reardon & Sons Co.—Mtge. on plant property, Cambridge, Mass., $25,000. (4) Wilson & Co. (N. J.)—Mtges. on branch houses at Birmingham, Ala., $10,000; Chattanooga, Tenn., $11,000; Norfolk, Va., $50,000; Springfield, Mass., $33,000; Troy, N. Y., $9,000. (5) Wilson Car Lines—Car equipment notes, $144,375. (6) Sinclair Sales Co.—Mtge. on branch house, Boston, $50,000. (7) Albert Lea Packing Co., Inc.—Serial purchase notes, payable $330 monthly, $8,250.

d These are as follows: (1) J. Eavenson & Sons, Inc.—1st Mtge. gold bonds, due July 1 1939, $250,000; (2) Wilson-Martin Co.—1st Mtge. bonds, due Jan. 1 1935, $1,202,400; 2d Mtge. bonds, due serially approximately

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$133.000 yearly, 1924 to 1936, $1.731.000. (The reorganization committee reserves the right to complete certain negotiations for the modification of these bonds and the mortgage securing them so as to effect a reduction of interest, the extension of certain maturity dates and to provide for a sinking fund.) (3) Central Chemical Co.—1st Mtge. bonds, due serially, $15,000 yearly, 1925 to 1927, $45,000. (4) Wilson & Co., Inc., of Calif.—1st Mtge. bonds, due March 18 1926, $37,500.

e A large part of this indebtedness is guaranteed or otherwise protected by the company. Subject to the approval of the reorganization committee, the obligations of the company in respect of this debt are to be assumed by the new company.

f These obligations are to purchase over a period of years the minority stock interests in the following companies: Central Products Corp., $1,064,742; Continental Products Co., $732,667; Morton-Gregson Co., $128,125 M. L. Shoemaker & Co., Inc., $77,625.

Obligations to Be Adjusted Under the Plan (Total $51,785,169).

The amounts do not include interest to be paid in cash and interest from Oct. 15 1924 to April 15 1925 at the rate of 6% per annum, aggregating about $1,553,555, to be adjusted in stocks of the new company.

Bank debt	$26,163,671
10-Year Convertible Sinking Fund 6s, 1928	13,273,000
10-Year Convertible Sinking Fund 7½s, 1931	9,036,000
Obligations under agreements of the company to purchase minority stock interests in affiliated companies	x3,312,498

x These obligations are to purchase over a period of years minority stock interests in the following companies: Phoenix Leather Co., $134,550; Paul O. Reymann Co., $470,250; Wilson-Martin Co., $135,308; United Chemical & Organic Products Co., $2,572,390.

The obligations under agreements of the company to purchase stock of United Chemical & Organic Products Co., stock of Paul O. Reymann Co., stock of Wilson-Martin Co. and stock of Phoenix Leather Co. are tentatively included in the obligations of the company to be adjusted under the plan for purposes of convenience only. The reorganization committee reserves the right to contest and to exclude from treatment under the plan any or all obligations, in whole or in part, or to include any or all of the obligations, in whole or in part.

New Company.—A new corporation is to be organized which is to acquire all or such part of the properties of the company, including bonds, stocks and other securities and claims belonging to the company or its receivers, as the reorganization committee shall determine, and is to assume all or such of the obligations of the company and its receivers not to be adjusted under the plan, including contingent obligations in respect of debt of subsidiary and affiliated companies, all as shall be determined by the reorganization committee. It is intended that these properties will be sold under decrees of the U. S. District Courts which appointed the receivers, and that the new companies will acquire title to such properties. If the reorganization committee shall so determine, however, any of such properties may be acquired upon such terms and conditions as the reorganization committee may approve by one or more existing or new subsidiary companies, all of the stock of which shall be held by the new company. The reorganization committee shall also be empowered to effect such mergers or consolidations of subsidiary or affiliated companies as it may deem advisable and to organize or utilize one or more subsidiary or affiliated companies for the purpose of acquiring or holding any of the properties or securities subject to the reorganization or acquired under the plan.

Securities to be Issued by New Company.

5-Year 6% Gold Notes.—New company is to authorize and issue under the plan $2,500,000 5-Year 6% Gold notes. These notes shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and int. plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

Preferred Stock.—Authorized $50,000,000, if of par value, consisting of 500,000 shares (par $100 each) or of 500,000 shares, if without par value, and shall be preferred over the Class A stock and the Common stock both as to dividends and assets. Shall be entitled to receive dividends at the rate of $7 per share per annum, and no more, in any year, before any dividends in such year shall be declared on the Class A stock or the Common stock. Dividends shall be non-cumulative for a period of two years from the approximate date of filing the certificate of incorporation of new company, whether or not earned in whole or in part in either year of said period. Upon the dissolution or liquidation of the new company, the holders of the Preferred stock shall be entitled to receive, before any distribution or payment to the holders of the Class A stock or the Common stock, $110 per share, plus an amount equal to $7 per share per annum from such date of cumulation until the time of the payment of $110, less any dividends paid thereon from such date of cumulation. Shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at $110 per share, plus an amount equal to $7 per share per annum from such date of cumulation until the date of redemption, less any dividends paid thereon from such date of cumulation. The Preferred stock shall have full and equal voting rights, share for share, with the Class A stock and the Common stock.

Class A Stock.—Class A stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 500,000 shares. After all dividend requirements in respect of the Preferred stock to the end of the then current dividend period shall have been complied with, the holders of the Class A stock shall be entitled to receive, when and as declared, dividends at the rate of $5 per share per annum, and no more, in any year, before any dividends in such year shall be declared on the Common stock. Dividends on the Class A stock shall be non-cumulative for a period of five years from the approximate date of filing the certificate of incorporation of the new company, whether or not earned in whole or in part in any year of said period. From the time of the expiration of such five-year period dividends on the Class A stock shall be cumulative. Upon the dissolution or liquidation of the new company, after providing for payment in full of the amounts to the holders of the Preferred stock, the holders of the Class A stock shall be entitled to receive, before any distribution or payment to the holders of the Common stock, $75 per share, plus an amount equal to $5 per share per annum from such date of cumulation until the time of payment of $75, less any dividends paid thereon from such date of cumulation. After providing for payment in full of said amounts to the holders of the Class A stock, the remaining assets and funds of the new company shall be distributed to the holders of the Common stock.

The Class A stock shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at $75 per share, plus an amount equal to $5 per share per annum from such date of cumulation until the date of redemption, less any dividends paid thereon from such date of cumulation. The Class A stock shall be convertible at any time after the laws of the State under which the new company shall be organized shall permit (except when the books for the transfer of Class A stock or Common stock shall for any reason be closed) into Common stock at the rate of one share of Common stock for one share of Class A stock. Class A stock shall have full and equal voting rights, share for share, with the Preferred stock and the Common stock of the new company.

Common Stock.—Common stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 1,500,000 shares. After all dividend requirements in respect of the Preferred stock and the Class A stock to the end of the then current dividend period shall have been complied with, dividends may be declared on the Common stock. Common stock shall be entitled to participate in the assets of the new company on liquidation, dissolution or distribution of assets by way of return of capital as above outlined and shall have full and equal voting rights, share for share, with the Preferred stock and the Class A stock.

Treatment of Obligations and Stocks to Be Adjusted under Plan.

Bank Debt.—The $22,721,000 of indebtedness to banks which (disregarding all offsets and claims of offset) had deposits of the company or of one or more of its subsidiary or affiliated companies is to be reduced by 20% thereof, which is approximately the aggregate of the deposits of the company and of its subsidiary and affiliated companies with such banks subject to claim of offset against the company's indebtedness to them. Such 20% is to be paid in cash and any offset or application heretofore made or claimed by any such bank in respect of such indebtedness, whether more or less than the cash payment so made to it, is to be restored or surrendered on receipts of such cash payment.

The holders of the $18,176,800 of such indebtedness that remains after deducting the aggregate of such cash payments, plus $681,630 as interest on $22,721,000 from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or of a total of $18,858,430, shall be entitled to receive under the plan, for each $1,000 thereof, the following:

Preferred stock, 6.0 shares; Class A stock, 7.5 shares; Common stock, 4.3 shares.

The holders of $3,442,671 of indebtedness other than the foregoing plus $103,280 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,545,951, shall be entitled to receive under the plan, for each $1,000 thereof, the following:

Preferred stock, 6.0 shares; Class A stock, 7.5 shares; Common stock, 4.3 shares.

This amount of $3,442,671 consists of $2,515,000 of commercial paper of the company sold through brokers, $536,500 of notes sold to banks or others direct by the company and $391,171 of affiliated company bank debt.

Convertible Bonds (6s and 7½s).—The holders of $22,309,000 10-Year Convertible Sinking Fund 6s, due 1928, and 10-Year Convertible Sinking Fund 7½s, due 1931, plus $669,270 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of $6% per annum, or a total of $22,978,270, shall be entitled to receive under the plan, for each $1,000 thereof, the following:

Preferred stock, 6.0 shares; Class A stock, 7.5 shares; Common stock, 4.3 shares.

Interest on the principal amounts of the obligations mentioned above, which shall be adjusted under the plan, to the extent not already paid, is to be paid in cash up to Oct. 15 1924 at the rate of 6% per annum. Interest thereon from Oct. 15 1924 to April 15 1925, at said rate is to be adjusted in stocks of the new company as above provided.

Obligations to Purchase Stocks of Affiliated Companies.—The holders of $3,312,498 of obligations to purchase stock of Phoenix Leather Co., of Paul O. Reymann Co., of Wilson-Martin Co. and of United Chemical & Organic Products Co., plus $99,375 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,411,873, shall (subject to the reservations stated above) be entitled to receive under the plan, for each $1,000 thereof, the following:

Preferred stock, 6.0 shares; Class A stock, 7.5 shares; Common stock, 4.3 shares.

Preferred and Common Stock of the Company.—The holders of 100,490 shares of Preferred stock shall be entitled to receive for each share of such Preferred stock 1½ shares of Common stock of the new company.

The holders of 198,158 shares of Common stock shall be entitled to receive for each ten shares of such Common stock four shares of Common stock of the new company. [These amounts do not include 300 shares of Preferred stock and 4,061 shares of Common stock owned by the company.]

Aggregate Amounts of Stocks of the New Company to Be Delivered under the Plan

The following tabulation shows the approximate aggregate amounts of the various classes of stock of the new company that will be deliverable under the plan to the holders of the indebtedness and obligations above specified to be adjusted under the plan and the approximate aggregate amounts of the Common stock of the new company that will be deliverable to the holders of the stocks of the company:

	—Number of Shares of New Co.—		
Obligations, or Stocks of Company—	*Pref.*	*Class A.*	*Common.*
For bank debt	134,426	168,033	96,339
For debenture bonds	137,870	172,337	98,807
aFor stock purchase obligations	20,471	25,589	14,671
For Preferred stock (100,490 shares)	------	------	150,735
For Common stock (198,158 shares)	------	------	79,263
Totals	292,767	365,959	439,815

a Both amounts of obligations and numbers of shares are subject to revision under reservations as above stated, in respect of agreements for the purchase of stocks of the companies mentioned.

In addition to the Common stock to be issued under the plan, Common stock may be issued to such an amount not to exceed 100,000 shares, and at such prices or on such basis as shall be approved by the board of directors of the new company to the employees and management of the new company in order that the efficiency of its organization may be maintained.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash under the terms of any bid at any sale to any holders of securities, obligations or claims to be adjusted under the plan who do not participate in the plan. Any stocks which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the reorganization committee for any of the purposes of the reorganization.

Sale of 5-Year 6% Gold Notes—Underwritings.—The reorganization committee has arranged with Guaranty Co. of N. Y., Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp. to underwrite the sale of the $2,500,000 5-Year 6% Gold notes of the new company at a price to be approved by the reorganization committee at the time of the offering thereof, which it is expected will be about 95½. Such arrangement provides for compensation to the underwriters of 3% of the principal amount of such notes. It also provides that the underwriters shall have the right in their discretion to terminate it and their liability thereunder in case the plan shall not have been declared operative on or before July 1 1925, or such later date as shall be approved by the underwriters, and that their liability thereunder shall terminate in case the plan shall be abandoned. No compensation shall be payable to the underwriters if their liability under such arrangement shall be terminated as aforesaid.

Cash Requirements.—The expenses and obligations of the receivership, reorganization expenses, interest adjustments and other items which under the plan are to be paid in cash, to the extent not paid out of moneys coming into the hands or under the control of the reorganization committee, will be paid or assumed by the new company.

An estimated balance sheet based upon the consolidated balance sheet of the company and its subsidiary and affiliated companies as of Aug. 30 1924, after giving effect to the adjustments specified in the plan and adding to cash $2,312,500 as the net proceeds of the sale of the 5-Year 6% Gold notes of the new company, together with a statement of earnings, was given in V. 120, p. 1737. See also V. 120, p. 1760, 1906.

Wolverine Portland Cement Co.—*2% Dividend.*—

The directors have declared a dividend of 2% payable May 15 to holders of record May 5. A similar distribution was made Feb. 15 last. Total distributions for the year 1924 amounted to 16%.—V. 120, p. 464, 1352.

(Wm.) Wrigley Jr. Co., Inc.—*Judgment.*—

Judge Wilkerson in the U. S. District Court at Chicago recently handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley, Jr., Co., Inc., amounting to $1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint." This is a reduction of about $90,000 from the award made last December.

Notice of appeal was filed by both sides and the Court allowed the Wrigley company until Aug. to prepare its transcript for the Circuit Court of Appeals. The Wrigley concern presented a bond for $1,750,000 and the Larson company a bond for $5,000.—V. 120, p. 840.

Youngstown Sheet & Tube Co. (& Subs.).—*Consol. Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $
Property accts.	169,805,564	164,264,368
Inv. in & adv. to min., &c., cos.	8,946,125	7,607,782
Bal. due on empl. dwelling pur. contracts	796,774	734,817
Sk. fd. invest't.	435,035	842,188
Inv. in ins. fund (contra)	118,480	73,692
Inventories	48,637,681	53,643,262
Accts. & notes rec., less res.	20,209,214	20,798,082
Due from officers & empl.	106,163	178,899
Sundry market. securities	4,826,935	3,264,106
Cash	3,042,852	2,675,565
Deferred charges	2,682,999	2,871,488
Total (ea. side)	259,607,822	256,954,249

Liabilities—	1924. $	1923. $
7% Cum. Pref. stock	14,241,100	14,241,100
Common stock	x75,000,000	75,000,000
Min. int. in sub. companies	55,270	121,021
Funded debt	69,331,000	71,246,000
Mtge. notes & purch. money obligations	831,515	1,367,364
Accts. payable	7,344,229	7,088,456
Ore rec. in excess of payments	2,015,895	3,823,792
Accrued interest	1,920,914	1,870,179
Accr. tax., gen'l	1,584,557	1,085,308
Federal taxes	989,690	1,500,000
Reserves for—		
Depl. of min'ls	5,185,889	5,658,249
Depr. & ren'l plants	50,572,097	44,245,876
Relining & rebuild. furn's	2,274,707	2,888,089
Contingencies	2,691,202	3,584,246
Fire insurance	151,821	107,049
Surplus	25,417,934	23,127,519

x Represented by 987,606 shares of no par value.

The usual comparative income account was given in V. 120, p. 1103.

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ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

To the Stockholders

Of the Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31 1924, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System." This reports differs from the reports of previous years in that the operations of The Yazoo & Mississippi Valley Railroad Company are included with those of the Illinois Central Railroad Company for the first time.

The number of miles of road operated as of Dec. 31 1923 was		6,213.80
Additions for Year:		
Trackage rights at Zeigler, Ill	1.15 miles	
Construction of new line—Central City, Ky., to Dawson Springs, Ky., including re-location of Kentucky Midland RR. tracks	27.39 "	
Various changes due to re-measurements	.87 "	
		29.41
The number of miles operated as of Dec. 31 1924 was		6,243.21
The average number of miles of road operated during the year was		6,218.06

INCOME.

A summary of the income for the year ended December 31 1924, as compared with the previous year, is stated below:

	1924.	1923.	Increase (+) Decrease (—)
Average miles operated during year	6,218.06	6,208.66	+9.40
	$	$	$
Railway operating revenues (Table 2)	173,838,131 99	186,763,166 53	—12,925,034 54
Railway operating expenses (Table 10, pamphlet rep.)	134,024,920 62	150,023,276 50	—15,998,355 88
Net revenue from railway operations	39,813,211 37	36,739,890 03	+3,073,321 34
Railway tax accruals	12,722,492 69	11,048,431 17	+1,674,061 52
Uncollectible railway revenues	56,902 49	27,396 58	+29,505 91
Railway operating income	27,033,816 19	25,664,062 28	+1,369,753 91
Equipment rents—net credit	613,235 64	Dr.1,361,784 12	+1,975,019 76
Joint facility rent—net credit	455,021 62	561,161 40	—106,139 78
Net railway operating income	28,102,073 45	24,863,439 56	+3,238,633 89
Non-operating income	3,577,826 06	4,907,859 31	—1,330,033 25
Gross income	31,679,899 51	29,771,298 87	+1,908,600 64
Deductions from gross income	15,431,341 96	14,286,225 04	+1,145,116 92
Net income	16,248,557 55	15,485,073 83	+763,483 72
Disposition of net income:			
Income appropriated for investment in physical property	36,390 10	98,887 41	—62,497 31
Total appropriations of income	36,390 10	98,887 41	—62,497 31
Income balance transferred to credit of profit & loss	16,212,167 45	15,386,186 42	+825,981 03

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $173,838,131 99 this year, as compared with $186,763,166 53 last year, a decrease of $12,925,034 54, or 6.92%. For details of "Railway Operating Revenues."

"Freight Revenue" decreased $10,552,325 69, or 7.39%, due to a reduction in the volume of business transported as shown in Table 13 [pamphlet report]. There were no substanial changes in rates during the year. The tons of revenue freight carried one mile were 14,284,712,470, a decrease of 1,867,085,970 tons, or 11.56%, as compared with last year. The average rate per ton per mile was .925 cent, an increase of .041 cent, or 4.64%, compared with the previous year.

"Passenger Revenue" decreased $2,250,192 18, or 7.17%. The number of passengers carried one mile was 972,067,080, a decrease of 49,001,555, or 4.80%, compared with the previous year. The average revenue per passenger per mile decreased .076 cent, or 2.47%. The decrease in Passenger Revenue was due to a decline in general business and motor bus competition in short haul traffic.

"Mail Revenue" increased $17,572 45, or 0.71%. There were no material changes in mail traffic this year as compared with last year.

There was an increase of $44,002 11, or 1.06%, in "Express Revenue," due to payments by the American Railway Express Company in connection with adjustments of previous years.

The increase of $87,871 09, or 6.98%, in other passenger revenues, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk," and "Other Passenger-Train Revenue," was accounted for by an increase in revenue from the operation of parlor and chair cars, an increase in payment by The Pullman Company for operating sleeping cars over system lines, and an increase in the volume of newspapers handled on passenger trains; this was offset in part by decreased revenues from excess baggage and the rransportation of milk.

There was a decrease of $28,742 67, or 1.35%, in "Switching" and "Special Service Train Revenue," due to a reduction in business handled.

"Incidental" and "Joint Facility Revenues" decreased $243,219 65, or 9.16%, as a result of the general decline in business.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $134,024,920 62, as compared with $150,023,276 50 last year, a decrease of $15,998,355 88, or 10.66%. The details of "Railway Operating Expenses" will be found in Table 10 [pamphlet report].

There was a decrease of $5,091,962 23, or 17.55%, in "Maintenance of Way and Structures Expenses," due to decreased outlays for repairs of tracks and roadway and upkeep of stations and other buildings and to a decrease in the "Equalization—Way and Structures" account in connection with the adjustment of maintenance reserves carried over from the previous year.

The decrease of $4,378,113 92, or 10.01%, in "Maintenance of Equipment Expenses" was due to smaller outlays for repairs to locomotives and freight-train cars, on account of the reduction in business; this was offset in part by increased charges for depreciation by reason of new equipment placed in service.

The increase in "Traffic Expenses" of $97,804 04 was occasioned by increased advertising and additions to outside soliciting agencies, partly offset by a substantial saving in stationery and printing.

There was a decrease of $6,529,339 10, or 9.34%, in "Transportation Expenses" due to the decrease in the volume of freight traffic handled, with the consequent reduction in freight-train service, and to a decrease in the cost and consumption of fuel. There was also a substantial reduction in the amounts charged out during the year for claims for loss and damage to freight and for injuries to persons.

The increase of $51,788 55, or 4.55%, in "Miscellaneous Operations" was due to the increase in cost of operating dining and buffet service during the year.

There was a decrease of $38,696 18, or 0.89%, in "General Expenses."

The decrease in expenses by reason of the increase of $109,837 04 in "Transportation for Investment—Credit," was on account of the increase in the volume of construction work carried on during the year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to $12,722,492 69 this year, as compared with $11,048,431 17 last year, an increase of $1,674,061 52, or 15.15%. The increase was due in part to an increase in Federal income taxes, increased Illinois charter tax accruals, and increases in other State taxes, due to increased assessments and levy rates.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $56,902 49 this year, as compared with $27,396 58 last year, an increase of $29,505 91.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to $613,235 64 this year, as compared with a debit of $1,361,784 12 last year, an increase of $1,975,019 76. This was largely due to decrease in per diem payments by reason of a reduction in the use of foreign equipment incident to the decline in general business.

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JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" amounted to $455,021 62 this year, as compared with $561,161 40 last year, a decrease of $106,139 78.

NON-OPERATING INCOME.

"Non-operating Income" this year amounted to 3,577,-826 06, as compared with $4,907,859 31 last year, a decrease of $1,330,033 25. There was a decrease in "Dividend Income" of $950,015 00, due to the non-receipt of any dividend from the Madison Coal Corporation, whereas last year $1,000,000 00 was received from this source; the reduction was partly offset by an increase of $49,985 00 in the amount of dividends received from the Central of Georgia Railway Company during the year. "Income from Funded Securities" decreased $391,859 05, substantially all of which consisted of a decrease in interest from Government securities representing temporary investments of funds derived from the sale of securities in the preceding year which were largely disposed of in the same year. There was a decrease of $109,532 05 in "Income from Unfunded Securities and Accounts," representing decrease in interest on deposits with bankers and others, and decreases from "Miscellaneous Non-operating Physical Property" and "Miscellaneous Income" of $36,055 21. These decreases were partly offset by "Income from Lease of Road," "Miscellaneous Rent Income," and I"income from Capital Advances to Affiliated Companies" aggregating $157,428 06.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $15,431,-341 96 this year, as compared with $14,286,225 04 last year, an increase of $1,145,116 92. There was an increase in "Interest on Funded Debt" of $730,447 50, due to the inclusion of interest during the entire year on securities issued last year, and, in addition, interest for portions of the year on securities issued during the current year, less interest on Equipment Trusts retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table 7 of the [pamphlet] report this year, and the corresponding table for the previous year; an increase of $95,697 76 in "Interest on Unfunded Debt," substantially all of which was due to interest on short-term loans and interest allowed on Preferred Stock subscriptions during the year; an increase of $331,508 76 in "Amortization of Discount on Funded Debt," due to the inclusion of this item for the first time in this year's Income Account, the item heretofore having been charged directly to "Profit and Loss"; an increase in "Rent for Leased Roads" of $54,136 74, due to increase rental payments to the Dubuque & Sioux City Railroad Company and the Chicago St. Louis & New Orleans Railroad Company; and an increase in "Maintenance of Investment Organization" of $1,062 35. These increases were partly offset by a decrease in "Separately Operated Properties—Loss" of $64,240 18, due largely to a reduction in the loss from operating elevators at New Orleans, and decreases in other minor items aggregating $3,496 01.

FINANCIAL.

The General Balance Sheet reflects the financial condition of the Illinois Central System Companies on December 31 1924, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

At a meeting of the Board of Directors of the Illinois Central Railroad Company, held October 7 1924, a resolution was adopted extending to common stockholders of record October 22 1924 the privilege of subscribing to common stock at par to the extent of 10% of their holdings, payments to be made on or before December 10 1924. There was $10,-646,700 00 par value of common stock subscribed and paid for. Preferred stock to the amount of $658,000 00 par value was converted into common stock during the year.

Illinois Central Equipment Trust Certificates, Series "K," amounting to $12,945,000 00, were issued and sold in December 1924.

Under the terms of the Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued in March 1924 $6,486,000 00 Five Per Cent Bonds, Series "A," in reimbursement for improvements made to the mortgaged property. These bonds, together with other bonds of the same issue heretofore held in the treasury, aggregating in all $11,-604,000 00, were sold in March 1924. Under the terms of the mortgage, $73,000 00 par value of Series "A," or Dollar Bonds, were issued in exchange for £14,600 Sterling Bonds, the equivalent of $70,810 00 of Series "B," or Sterling Bonds, upon payment of the difference of $2,190 00 in cash.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust Certificates, Series "C," $198,000 00; Series "D," $190,000 00; Series "E," $550,000 00; Series "H," $217,000 00; Series "I," $443,000 00; Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," $570,-000 00; Government Equipment Trust No. 33, $647,100 00, and under the equipment contract with The Pullman Company, $147,460 82, a total of $2,962,560 82.

SECURITIES OWNED.

During the year a subscription of $50,000 00 was made to the Agricultural Credit Corporation, on which payments aggregating 60% of the subscription were made, and for which there were received Agricultural Securities Corporation Collateral Income Gold Bonds of the par value of $30,000 00.

The Peoria & Pekin Union Railway Company redeemed $15,000 00 par value of its Five Per Cent Debenture Bonds maturing November 1 1924.

There were sold in June 1924 $2,000,000 00 par value of United States Treasury Four and Three-Quarters Per Cent Notes of 1926, Series "A,"

ACQUISITION OF THE GULF & SHIP ISLAND RAILROAD.

Under an agreement dated November 17 1924, your Company acquired control of the entire outstanding capital stock of the Gulf & Ship Island Railroad Company, subject to the approval of the Interstate Commerce Commission. The Gulf & Ship Island Railroad Company owns the line of railroad extending from a connection with the system lines at Jackson, Miss., to Laurell, Miss., approximating in all 307 miles of line. The Gulf & Ship Island Railroad Company contributes a considerable volume of business to the system lines, and it is anticipated that through control its value as a feeder will be materially augmented.

LEASE OF THE ALABAMA & VICKSBURG AND VICKSBURG SHREVEPORT & PACIFIC RAILWAYS.

Subject to the approval by the Interstate Commerce Commission, arrangements have been made to lease for a long term of years the properties of the Alabama & Vicksburg Railway Company and the Vicksburg Shreveport & Pacific Railway Company. These companies at present own and operate a continuous line of railway from Meridian, Miss., to Shreveport, La., with a transfer across the Mississippi River between Delta, La., and Vicksburg, Miss., and intersect the Illinois Central System Lines at Vicksburg, Miss., and Jackson, Miss.; the combined mileage of the two roads is 312.93 miles. The lease of these lines will add materially to the volume of system traffic and should prove beneficial to your Company.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary properties) $28,970,440 99. The following is a classified statement of these expenditures:

Road—	*Total Expended.*
Engineering	$934,324 63
Land for transportation purposes	1,259,607 01
Grading	4,583,582 10
Bridges, trestles and culverts	2,777,683 28
Ties	865,719 10
Rails	1,041,016 36
Other track material	1,183,676 61
Ballast	862,607 24
Track laying and surfacing	903,280 41
Right-of-way fences	48,897 73
Snow and sand fences and snowsheds	Cr.422 00
Crossings and signs	515,396 78
Station and office buildings	1,782,358 55
Roadway buildings	69,052 48
Water stations	436,868 06
Fuel stations	323,442 82
Shops and enginehouses	492,380 31
Grain elevators	Cr.267,186 39
Storage warehouses	Cr.2,262 72
Wharves and docks	144,610 60
Telegraph and telephone lines	269,579 20
Signals and interlockers	617,885 75
Power plant buildings	1,708 82
Power substation buildings	12 00
Power transmission systems	32,027 39
Power distribution systems	28,055 97
Power line poles and fixtures	52,150 92
Underground conduits	Cr.228 14
Miscellaneous structures	Cr.4,144 26
Paving	Cr.60,847 90
Roadway machines	5,807 45
Roadway small tools	Cr.1,606 59
Assessments for public improvements	407,988 21
Revenues and operating expenses during construction	Cr.16 00
Other expenditures—Road	Cr.38,574 05
Shop machinery	231,610 55
Power plant machinery	28,806 41
Total	$19,524,848 69

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Equipment—	
Steam locomotives	$1,706,811 77
Other locomotives	3,948 28
Freight train cars	6,134,533 93
Passenger train cars	1,320,922 55
Motor equipment of cars	5,743 96
Floating equipment	Cr.6,863 77
Work equipment	23,823 09
Miscellaneous equipment	5,101 84
Total	$9,194,021 65
General—	
Organization expenses	Cr.$220 40
General officers and clerks	26,141 27
Law	Cr.6,773 93
Interest during construction	232,423 71
Total	$251,570 65
Grand total	$28,970,440 99

The above statement includes $702,900 53 advanced, during the year, for additions and betterments to the properties of subsidiary companies as follows:

Batesville Southwestern RR. Co	$4,232 38
Baton Rouge Hammond & Eastern RR. Co	21,642 72
Benton Southern RR. Co	255,464 08
Blue Island RR. Co	34,369 30
Canton Aberdeen & Nashville RR. Co	46,200 36
Chicago St. Louis & New Orleans RR. Co	Cr.546,120 47
Chicago Memphis & Gulf RR. Co	12,465 03
Dubuque & Sioux City RR. Co	779,597 25
Golconda Northern Ry	2,678 14
Herrin Northern RR. Co	Cr.1,302 80
Memphis Railroad Terminal Co	Cr.3,000 00
South Chicago RR. Co	96,674 54
Total	$702,900 53

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged, wholly or in part, to "Road and Equipment."

ADDITIONS AND BETTERMENTS—ROAD.

Work on the Chicago terminal improvements was continued. Four main tracks were placed in permanent position between 70th and 82d streets, which involved constructing one mile of new main track and rearranging the connection to the north end of Fordham Yard. Separation of grades with the Pennsylvania Railroad and the Baltimore & Ohio Chicago Terminal Railroad at Riverdale, Ill., involving track elevation from Highlawn, Ill., to Blue Island Junction, Ill., just south of Kensington, Ill., was continued. The work of elevating main tracks through Harvey, Ill., was continued. The subway at Richton, Ill., was completed; also subways at Matteson, Ill., in connection with separation of grades with the Michigan Central Railroad and Elgin Joliet & Eastern Railway. A subway was constructed at Volmer Road, north of Olympia Fields, Ill. A concrete bridge over the twenty-foot sewer at 39th Street Pumping Station was constructed and main tracks lined to permanent location. The concrete and steel viaduct for overhead connection with the Chicago Junction Railway at 41st Street was completed and placed in service August 3 1924. The subways between Kensington, Ill., and Burnside, Ill., were extended easterly and fill made for two additional main tracks on the easterly edge of the right-of-way. Main Tracks Nos. 4, 5 and 6 in this territory were relined to conform with the plan for electrification. The grading for Markham Yard, located between Harvey, Ill., and Homewood, Ill., was continued. The yard tracks in the Southbound Receiving Yard were laid and completed. Work on three concrete subways under Markham Yard at 171st Street was completed. An overhead walkway from suburban platform to depot at Randolph Street was constructed. A subway under Michigan Boulevard at Van Buren Street was begun. Rearrangements and improvements were made to suburban stations at 31st Street, 36th Street, 39th Street, 43d Street and 47th Street. Construction of concrete foundations for bridge over the Calumet River at Riverdale, Ill., is in progress. The construction of a new freight house at Harvey, Ill., was begun. The construction of interlocking plats at Markham Yard in the Northbound and Southbound Classification Yards is in progress. An

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1924 AND 1923.

	1924.	Per Cent of Total Operating Revenues.	1923.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Average miles operated	6,218 06	----	6,208 66	----	9 40	----
Railway Operating Revenues—						
Rail-Line Transportation:						
Freight	$126,785,948 15	72.93	$136,270,307 62	72.97	----	$9,484,359 47
Bridge tolls and miscellaneous freight	5,383,383 43	3.10	6,451,349 65	3.45	----	1,067,966 22
Passenger	28,698,324 31	16.51	30,951,847 99	16.57	----	2,253,523 68
Bridge tolls and miscellaneous passenger	422,318 23	0.24	418,986 73	0.23	$3,331 50	----
Excess baggage	200,090 81	0.11	209,165 74	0.11	----	9,074 93
Parlor and chair car	66,317 21	0.04	52,475 73	0.03	13,841 48	----
Mail	2,496,374 91	1.44	2,478,802 46	1.33	17,572 45	----
Express	4,189,524 41	2.41	4,145,522 30	2.22	44,002 11	----
Milk	647,202 94	0.37	675,362 55	0.36	----	28,159 61
Other passenger-train	433,909 81	0.25	322,645 66	0.17	111,264 15	----
Switching	2,029,009 47	1.17	2,038,783 13	1.09	----	9,773 66
Special service train	75,061 53	0.04	94,030 54	0.05	----	18,969 01
Total rail-line transportation revenue	$171,427,465 21	98.61	$184,109,280 10	98.58	----	$12,681,814 89
Incidental Operating Revenue—						
Dining and buffet	$703,309 16	0.41	$670,208 24	0.36	$33,100 92	----
Hotel and restaurant	285,624 41	0.16	336,277 11	0.18	----	$50,652 70
Station, train and boat privileges	262,850 61	0.15	251,764 60	0.13	11,086 01	----
Parcel room	45,583 40	0.03	45,700 40	0.02	----	117 00
Storage—freight	145,097 18	0.08	180,883 36	0.10	----	35,786 18
Storage—baggage	19,699 82	0.01	21,754 19	0.01	----	2,054 37
Demurrage	505,262 04	0.29	679,483 53	0.36	----	174,221 49
Rents of buildings and other property	69,795 72	0.04	67,739 04	0.04	2,056 68	----
Miscellaneous	340,040 47	0.20	351,534 47	0.19	----	11,494 00
Total incidental operating revenue	$2,377,262 81	1.37	$2,605,344 94	1.39	----	$228,082 13
Joint Facility Operating Revenue—						
Joint facility—Cr	$102,449 30	0.06	$119,868 08	0.06	----	$17,418 78
Joint facility—Dr	Dr.69,045 33	Dr.0.04	Dr.71,326 59	Dr.0.03	$2,281 26	----
Total joint facility operating revenue	$33,403 97	0.02	$48,541 49	0.03	----	$15,137 52
Total railway operating revenues	$173,838,131 99	100.00	$186,763,166 53	100.00	----	$12,925,034 54
Railway Operating Expenses—						
Maintenance of way and structures	$23,921,030 41	13.76	$29,012,992 64	15.53	----	$5,091,962 23
Maintenance of equipment	39,359,635 57	22.64	43,737,749 49	23.42	----	4,378,113 92
Traffic	2,792,407 27	1.61	2,694,603 23	1.44	$97,804 04	----
Transportation—rail line	63,404,919 42	36.47	69,934,258 52	37.45	----	6,529,339 10
Miscellaneous operations	1,189,397 81	0.69	1,137,609 26	0.61	51,788 55	----
General	4,328,427 58	2.49	4,367,123 76	2.34	----	38,696 18
Transportation for investment—Cr	Cr.970,897 44	Cr.0.56	Cr.861,060 40	Cr.0.46	----	109,837 04
Total railway operating expenses	$134,024,920 62	77.10	$150,023,276 50	80.33	----	$15,998,355 88
Net revenue from railway operations	$39,813,211 37	22.90	$36,739,890 03	19.67	$3,073,321 34	----
Railway tax accruals	$12,722,492 69	----	$11,048,431 17	----	$1,674,061 52	----
Uncollectible railway revenues	56,902 49	----	27,396 58	----	29,505 91	----
Railway operating income	$27,033,816 19	----	$25,664,062 28	----	$1,369,753 91	----
Additions to Railway Operating Income—						
Rent from locomotives	$233,429 70	----	$206,602 92	----	$26,826 78	----
Rent from passenger-train cars	658,888 59	----	820,266 19	----	----	$161,377 60
Rent from floating equipment	3,500 00	----	3,500 00	----	----	----
Rent from work equipment	114,998 74	----	95,177 84	----	19,820 90	----
Joint facility rent income	2,169,618 26	----	2,219,745 90	----	----	50,127 64
Total additions to railway operating income	$3,180,435 29	----	$3,345,292 85	----	----	$164,857 56
Deductions from Railway Operating Income—						
Hire of freight cars—debit balance	Cr.$295,580 11	----	$1,795,582 78	----	----	$2,091,162 89
Rent for locomotives	31,428 41	----	38,191 85	----	----	6,763 44
Rent for passenger-train cars	635,005 47	----	611,207 06	----	$23,798 41	----
Rent for floating equipment	4,117 04	----	17,120 42	----	----	13,003 38
Rent for work equipment	22,610 58	----	25,228 96	----	----	2,618 38
Joint facility rent deductions	1,714,596 64	----	1,658,584 50	----	56,012 14	----
Total deductions from railway operating income	$2,112,178 03	----	$4,145,915 57	----	----	$2,033,737 54
Net railway operating income—carried forward	$28,102,073 45	----	$24,863,439 56	----	$3,238,633 89	----

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interlocking plant was constructed at Homewood, Ill. The construction of a 200,000-gallon steel water tank at South Water Street, Chicago, was begun. A concrete retaining wall was completed on the east side of the right-of-way, between 8th Street and Roosevelt Road, a distance of thirteen hundred feet. The filling of submerged lands along the shore of Lake Michigan, between 16th and 26th streets, was continued. Work was started on the overhead catenary system for the suburban electrification, 90% of the foundations on the South Chicago Branch and 15% of those on the main line being completed.

Five hundred and twenty-one Company sidings, representing 81.69 miles of track, and 230 industrial sidings were built or extended.

The construction of the line from Central City, Ky., to Dawson Springs, Ky., was completed and the line placed in service December 11 924.

The construction of second main track from Spaulding, Ill., to Springfield, Ill., and from Clarks, Ky., to the Tennessee River was completed. A second main track between Wilderman Junction, Ill., and Layfield, Ill., a distance of 39.47 miles, was begun.

The grade reduction work through Paxton, Ill., and the elevation of tracks through Champaign, Ill., referred to in the previous report, were completed.

The construction of a sea wall along the river front at Vicksburg, Miss., was completed.

The construction of new passenger stations at Champaign, Ill., and Normal, Ill., referred to in the report of the previous year, was completed. New passenger stations were constructed at Effingham, Ill., Grand Junction, Tenn., and Carrollton Ave., New Orleans, La., and a new passenger station practically completed at Baton Rouge, La. New freight facilities were constructed at Paxton, Ill., and Baton Rouge, La., and work was begun on a new freight house at Indianapolis, Ind., A new passenger and freight station was constructed at Clayton, Miss. Extensive alterations and additions were made to the freight house at Memphis, Tenn., to accommodate the United States Railway Mail facilities.

Interlocking plants were constructed at Richton, Ill., and Champaign, Ill.

The construction of coal chutes at Gilman, Ill., Dubuque, Iowa, Council Bluffs, Iowa, and Central City, Ky., referred to in the report of the previous year, were completed. Work was begun on a 600-ton coal chute at Dawson Springs, Ky.

The work of installing 150-ton track scales at Champaign, Ill., Mounds, Ill., Jackson, Tenn., and Harahan "B" Yard, New Orleans, La., referred to in the report of the previous year, was completed. A similar scale was installed at Stuyvesant Docks, New Orleans, La.

Two creosoted water tanks of 100,000-gallon capacity were erected at Makanda, Ill., and one each at Pond River, Ky., Jackson, Tenn., Haleyville, Ala., and Clayton, Miss. Steel water tanks of similar capacity were installed at Dawson Springs, Ky., Madisonville, Ky., and Central City, Ky. A 50,000-gallon creosoted wooden tank was erected at East St. Louis, Ill., and a 40,000-gallon wooden tank at Greenup, Ill.

The installation of an automatic train control system between Champaign, Ill., and Branch Junction, Ill., a distance of 122.3 miles, was begun. The line between Champaign, Ill., and Tuscola, Ill., a distance of 21.7 miles, was completed and ten locomotives equipped for test purposes.

Automatic block signals were installed at North Yard, Memphis, Tenn., .6 track mile. The installation of automatic block signals between Boyd, Iowa, and Fort Dodge, Iowa, a distance of 85.2 miles, is in progress.

Two thousand seven hundred ninety-three lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 1,530 lineal feet of permanent bridges and trestles and 11,467 lineal feet of pile and timber bridges and trestles were rebuilt. Twenty-seven miles of track were ballasted and brought up to standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Eighteen Mikado type freight locomotives were added. Five 8-wheel type passenger locomotives, one Mogul type freight locomotive and two 6-wheel type switching locomotives were retired and one transferred to shop service. Twenty-seven locomotives of various classes were superheated.

Forty-five passenger-train cars were purchased and seven passenger-train cars were retired.

Five thousand nine hundred ninety-nine freight-train cars were added and eight thousand seven hundred fifty-two freight-train cars were retired or transferred to other classes.

GENERAL REMARKS.

A general depression in business was in evidence most of the year throughout the territory served by your lines, as a consequence of which there was a substantial decrease in

Concluded—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1924 AND 1923.

	1924		1923		Increase.	Decrease.
Non-Operating Income—						
Income from lease of road	$60,891 44	----	$58,015 22	----	$2,876 22	
Miscellaneous rent income	632,757 49	----	528,019 54	----	104,737 95	
Miscellaneous non-operating physical property	129,781 72	----	143,664 73	----		$13,883 01
Dividend income (table 5, pamphlet report)	1,214,722 00	----	2,164,737 00	----		950,015 00
Income from funded securities (table 5, pamphlet report)	679,661 36	----	1,071,520 41	----		391,859 05
Income from capital advances to affiliated companies (table 6, pamphlet report)	349,745 94	----	299,932 05	----	49,813 89	
Income from unfunded securities and accounts	461,455 99	----	570,988 04	----		109,532 05
Miscellaneous income	48,810 12	----	70,982 32	----		22,172 20
Total non-operating income	$3,577,826 06	----	$4,907,859 31	----		$1,330,033 25
Gross income	$31,679,899 51	----	$29,771,298 87	----	$1,908,600 64	
Deductions from Gross Income—						
Rent for leased roads (table 8, pamphlet report)	$1,758,574 77	----	$1,704,438 03	----	$54,136 74	
Miscellaneous rent deductions	8,610 25	----	9,345 15	----		$734 90
Miscellaneous tax accruals	1,903 14	----	2,338 19	----		435 05
Separately operated properties—loss	149,546 26	----	213,786 44	----		64,240 18
Interest on funded debt (table 7, pamphlet report)	12,922,536 37	----	12,192,088 87	----	730,447 50	
Interest on unfunded debt	223,201 78	----	127,504 02	----	95,697 76	
Amortization of discount on funded debt	331,508 76	----		----	331,508 76	
Maintenance of investment organization	1,363 15	----	300 80	----	1,062 35	
Miscellaneous income charges	34,097 48	----	36,423 54	----		2,326 06
Total deductions from gross income	$15,431,341 96	----	$14,286,225 04	----	$1,145,116 92	
Net income	$16,248,557 55	----	$15,485,073 83	----	$763,483 72	
Disposition of Net Income—						
Income appropriated for investment in physical property	$36,390 10	----	$98,887 41	----		$62,497 31
Total appropriations of income	$36,390 10	----	$98,887 41	----		$62,497 31
Income balance transferred to credit of Profit and Loss	$16,212,167 45	----	$15,386,186 42	----	$825,981 03	

PROFIT AND LOSS.

Dividend appropriations of surplus:			Balance, December 31 1923	$59,425,393 67
Preferred:			Balance transferred from income	16,212,167 45
Payable Sept. 2 1924 (3%)	$648,960 00		Donations	29,240 11
" Mar. 2 1925 (3%)	627,780 00	$1,276,740 00	Miscellaneous credits	88,595 86
Common:				
Payable June 2 1924 (1¾%)	$1,916,920 25			
" Sept. 2 1924 (1¾%)	1,917,030 50			
" Dec. 1 1924 (1¾%)	1,926,524 25			
" Mar. 2 1925 (1¾%)	2,115,811 25	7,876,286 25		
Surplus appropriated for investment in physical property		29,240 11		
Unaccrued depreciation prior to July 1 1907 on equip. retired		711,345 77		
Difference between cost of property retired and not replaced and net value of salvage recovered		456,519 35		
Miscellaneous debits		154,118 56		
Balance, December 31 1924		65,251,147 05		
		$75,755,397 09		$75,755,397 09

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revenues. However, as a result of the conservative policy of past years in maintaining the property of your Company at the highest standard, it was possible to effect reductions in operating expenses that more than offset the decline in revenues. The balance available for dividends at the close of the year was somewhat in excess of the corresponding figure for the previous year.

The policy of adding to and improving the roadway and equipment of your Company was continued during the year, and there was expended and charged to capital account $28,970,440 99. In order to provide funds for these improvements it was necessary to sell additional securities, which was accomplished on satisfactory terms.

The number of stockholders of record at the close of the year was 21,804, of whom 15,643 were holders of common shares and 6,161 were holders of preferred shares. There were 19,470 stockholders at the close of last year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient services.

By order of the Board of Directors.

C. H. MARKHAM, *President.*

CONDENSED GENERAL BALANCE SHEET—DEC. 31 1924 AND COMPARISON WITH DEC. 31 1923.

ASSET SIDE.	*December 31 1924.*	*December 31 1923.*	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$169,510,131 34	$169,510,131 34	----------	----------
Road and equipment since June 30 1907	219,484,172 50	191,216,632 04	$28,267,540 46	----------
Total road and equipment	$388,994,303 84	$360.726,763 38	$28,267,540 46	----------
Miscellaneous physical property	$1,930,118 67	$1,893,658 52	$36,460 15	----------
Investments in affiliated companies:				
Stocks	$37,657,477 08	$37,657,477 08	----------	----------
Bonds	18,724,674 76	18,739,674 76	----------	$15,000 00
Notes	1,000,000 00	1,000,000 00	----------	----------
Advances (table 6, pamphlet report)	122,950,665 70	122,038,107 64	$912,558 06	----------
	$180,332,817 54	$179,435,259 48	$897,558 06	----------
Other investments:				
Stocks	$51,052 00	$51,050 00	$2 00	----------
Bonds	5,003,263 99	4,974,356 29	28,907 70	----------
Notes, advances, etc	132,562 39	2,134,112 99	----------	$2,001,550 60
	$5,186,878 38	$7,159,519 28	----------	$1,972,640 90
Total investments	$576,444,118 43	$549,215,200 66	$27,228,917 77	----------
Current Assets—				
Cash	$17,886,348 40	$7,935,264 78	$9,951,083 62	----------
Special deposits	15,089,880 48	7,924,729 91	7,165,150 57	----------
Loans and bills receivable	130,307 05	157,666 69	----------	$27,359 64
Traffic and car-service balances receivable	2,179,145 75	2,551,956 59	----------	372,810 84
Net balance receivable from agents and conductors	4,114,332 81	3,763,950 43	350,382 38	----------
Miscellaneous accounts receivable	6,706,251 17	6,283,962 31	422,288 86	----------
Material and supplies	13,085,509 52	22,342,599 72	----------	9,257,090 20
Interest and dividends receivable	154,641 92	1,202,083 37	----------	1,047,441 45
Total current assets	$59,346,417 10	$52,162,213 80	$7,184.203 30	----------
Deferred Assets—				
Working fund advances	$43,307 69	$46,444 32	----------	$3,136 63
Other deferred assets	128,091 87	142,652 23	----------	14,560 36
Total deferred assets	$171,399 56	$189,096 55	----------	$17,696 99
Unadjusted Debits—				
Discount on funded debt	$4,400,862 75	$3,316,582 45	$1,084,280 30	----------
Other unadjusted debits	4,007,429 11	4,185,804 95	----------	$178,375 84
Total unadjusted debits	$8,408,291 86	$7,502,387 40	$905.904 46	----------
Grand Total	$644,370,226 95	$609,068,898 41	$35,301,328 54	----------

LIABILITY SIDE.	*Dec. 31 1924.*	*Dec. 31 1923.*	*Increase.*	*Decrease.*
Stock—				
Common stock	$120,827,000 00	$109,522,300 00	$11,304,700 00	----------
Less: Held in treasury	208 33	208 33	----------	----------
Total common stock outstanding	$120,826,791 67	$109,522,091 67	$11,304,700 00	----------
Preferred stock, Series "A"	20,997,480 00	10,702,200 00	10,295,280 00	----------
Subscriptions to preferred capital stock, Series "A"	----------	10,665,400 00	----------	$10,665,400 00
Premium on preferred capital stock, Series "A"	21,908 24	21,500 00	408 24	----------
Total stock outstanding	$141,846,179 91	$130,911,191 67	$10,934,988 24	----------
Governmental Grants—				
Grants in aid of construction	$42,798 08	$42,697 87	$100 21	----------
Long-Term Debt—				
Funded debt	$386,806,269 28	$370,335,640 10	$16,470,629 18	----------
Less: Owned within the System (Table 7, pamphlet report)	72,152,000 00	77,340,000 00	----------	$5,188,000 00
Total long-term debt outstanding (Table 7, pamphlet report)	$314,654,269 28	$292,995,640 10	$21,658,629 18	----------
Current Liabilities—				
Loans and bills payable	----------	$3,000,000 00	----------	$3,000,000 00
Traffic and car-service balances payable	$4,182,720 51	4,243,107 34	----------	60,386 83
Audited accounts and wages payable	20,759,240 50	25,924,867 95	----------	5,165,627 45
Miscellaneous accounts payable	949,525 70	787,610 10	$161,915 60	----------
Interest matured unpaid	1,941,890 50	1,934,698 72	7,191 78	----------
Dividends matured unpaid	47,898 10	53,505 70	----------	5,607 60
Funded debt matured unpaid	99,031 16	106,216 16	----------	7,185 00
Unmatured dividends declared	2,743,591 25	2,237,706 25	505,885 00	----------
Unmatured interest accrued	2,084,438 32	1,834,579 54	249,858 78	----------
Unmatured rents accrued	39,000 62	39,000 62	----------	----------
Other current liabilities	266,388 87	249,968 11	16,420 76	----------
Total current liabilities	$33,113,725 53	$40,411,260 49	----------	$7,297,534 96
Deferred Liabilities—				
Other deferred liabilities	$208,113 47	$152,852 88	$55,260 59	----------
Total deferred liabilities	$208,113 47	$152,852 88	$55,260 59	----------
Unadjusted Credits—				
Tax liability	$7,655,572 89	$5,909,442 29	$1,746,130 60	----------
Insurance reserve	3,339,943 75	3,243,551 86	96,391 89	----------
Accrued depreciation—Equipment	46,772,366 63	39,950,302 07	6,822,064 56	----------
Other unadjusted credits	8,062,114 46	12,668,199 82	----------	$4,606,085 36
Total unadjusted credits	$65,829,997 73	$61,771,496 04	$4,058,501 69	----------
Corporate Surplus—				
Additions to property through income and surplus	$10,070,588 41	$10,004,958 20	$65,630 21	----------
Profit and loss (Table 3, pamphlet report)	65,251,147 05	59,425,393 67	5,825,753 38	----------
Total corporate surplus	$75,321,735 46	$69,430,351 87	$5,891,383 59	----------
As this consolidated balance sheet excludes all intercompany items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance	$13,353,407 49	$13,353,407 49	----------	----------
Grand total	$644,370,226 95	$609,068,898 41	$35,301,328 54	----------

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THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1924.

March 4 1925.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1924 to December 31 1924, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1924.	*Dec.* 31 1923.
Atchison Topeka & Santa Fe Railway	9,142.88 miles	8,931.17 miles
Gulf Colorado & Santa Fe Railway	1,908.84 "	1,908.89 "
Panhandle & Santa Fe Railway	853.18 "	853.18 "
*Grand Canyon Railway	------	64.09 "
	11,904.90 "	11,757.33 "

* Operated by Atchison Topeka & Santa Fe Railway under lease effective January 1 1924.

Increase during the year, 147.57 miles.

The average mileage operated during the fiscal year ending December 31 1924 was 11,830.81, being an increase of 48.66 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds, in other lines aggregating 567.85 miles, namely Northwestern Pacific Railroad 517.79 miles and Sunset Railway 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1923 and 1924:

	1923.	1924.
Operating Revenues	$238,683,735 50	$235,410,951 54
Operating Expenses	173,076,268 03	170,314,807 65
Net Operating Revenue	$65,607,467 47	$65,096,143 89
Railway Tax Accruals	20,316,490 82	17,730,961 09
Uncollectible Railway Revenues	112,187 29	66,084 85
Equipment and Joint Facility Rents	1,183,482 43	15,819 03
Net Railway Operating Income	$46,362,271 79	$47,283,278 92
Other Income	7,504,269 25	6,653,870 47
Gross Income	$53,866,541 04	$53,937,149 39
Miscellaneous Tax Accruals	54,479 76	53,895 92
Rent for Leased Roads and Other Charges	400,516 82	483,451 46
	$53,411,544 46	$53,399,802 01
Interest on Bonds, including accrued interest on Adjustment Bonds	11,323,743 12	11,247,995 50
Net Corporate Income (representing amount available for dividends and surplus)	$42,087,801 34	$42,151,806 51
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 52 (2½%), paid Aug. 1 1924	$3,104,320 00	
No. 53 (2½%), paid Feb. 2 1925	3,104,320 00	
	$6,208,640 00	
Dividends on Common Stock—		
No. 76 (1½%), paid June 2 1924	$3,486,142 50	
No. 77 (1½%), paid Sept. 2 1924	3,486,142 50	
No. 78 (1½%), paid Dec. 1 1924	3,486,142 50	
No. 79 (1¾%), paid Mar. 2 1925	4,067,166 25	
	14,525,593 75	
California-Arizona Lines Bonds Sinking Fund	18,437 12	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund	26,776 18	
		20,779,447 05
Surplus carried to Profit and Loss		$21,372,359 46
Surplus to credit of Profit and Loss December 31 1923	$165,149,178 69	
Transfer from appropriated surplus representing reversal of appropriations prior to July 1 1907 for additions and betterments, Mojave Division, heretofore carried in "Additions to property through Income and Surplus"	583,041 82	
Sundry Adjustments	482,152 16	
	$166,214,372 67	
Surplus appropriated for investment in physical property	167,400 09	
		166,046,972 58
Surplus to credit of Profit and Loss December 31 1924		$187,419,332 04

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at December 31 1924, aggregated $963,423,557 45, compared with $937,015,525 59 at December 31 1923, an increase during the year of $26,408,031 86, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:		
Atchison Topeka & Santa Fe Ry	$474,164 80	
California Southern RR	**2,076 73**	
Eldorado & Santa Fe Ry	367,497 28	
Oklahoma Central RR	3,237 55	
Osage County & Santa Fe Ry	14,845 20	
Rocky Mountain & Santa Fe Ry	267,213 45	
Salina & Santa Fe Ry	888,844 06	
Santa Fe & Los Angeles Harbor Ry	493,547 08	
Tulsa & Santa Fe Ry	568 05	
		$2,507,840 74
Additions and Betterments:		
Fixed Property	$21,276,971 55	
Equipment—		
Railroad Companies	**2,578,694 68**	
Santa Fe Land Improvement Co	23,598,413 81	
Betterments to Equipment—		
Railroad Companies	538,086 65	
Santa Fe Land Improvement Co	607,940 99	
		$43,442,718 32
Investments in Terminal and Collateral Companies:		
Beaumont Wharf & Terminal Co	$1,064 08	
Denver Union Terminal Ry. Co	7,444 89	
Houston Belt & Terminal Ry. Co	47,925 41	
Kansas City Terminal Ry. Co	**265,975 44**	
Northwestern Pacific RR. Co	**4 750 00**	
Pueblo Union Depot & RR. Co	4,709 22	
Santa Fe Land Improvement Co	**614,229 32**	
Sunset Ry. Co	**4,000 00**	
Toluca Mining Co	**45,000 00**	
Union Passenger Depot Co. of Galveston	2,597 41	
		870,213 75
Miscellaneous Physical Property		464,576 46
Other Investments, including Sinking Fund		3,462,062 68
Miscellaneous items		**9,733 84**
		$48,997,250 61
Less: Net decrease in investment in obligations of the United States		22,589,218 75
Net increase in Capital Account during the year		$26,408,031 86

Credits in black face.

The net charge of $21,019,719 13 for "Equipment" analyzes as follows:

60	Locomotives	$4,284,046 17
1	Locomotive Tender	10,510 15
5,514	Freight-Train Cars	15,495,905 97
108	Passenger-Train Cars	1,891,432 99
576	Miscellaneous Work Cars	1,937,205 78
	Floating Equipment (Additional Charges)	514 20
11	Miscellaneous Equipment	10,871 49
		$23,630,486 75

Less—Ledger Value of Equipment retired during the year as follows:

55	Locomotives	$712,068 54	
1,378	Freight-Train Cars	1,213,213 99	
93	Passenger-Train Cars	520,558 71	
203	Miscellaneous Work Cars	110,280 46	
1	River Steamer	50,215 59	
8	Miscellaneous Equipment	4,430 33	
			2,610,767 62
			$21,019,719 13

The additions and retirements reported above include the following conversions:

263 Freight-train cars converted to miscellaneous work cars.
5 Passenger-train cars converted to freight-train cars.
58 Passenger-train cars converted to miscellaneous work cars.
6 Miscellaneous work cars converted to freight-train cars.
1 Car converted from one class of miscellaneous work cars to another.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses of the System for Maintenance of Equipment during each year since January 1 1896:

Year Ending December 31—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1896	6,445.40	$3,157,969 70	$489 96
1897	6,693.71	4,054,605 53	605 73
1898	6,957.80	5,111,690 70	734 67
1899	7,172.91	4,783,412 14	666 87
1900	7,615.95	5,564,487 54	730 64
1901	7,829.98	7,326,162 03	935 66
1902	7,905.30	7,895,782 33	998 80
1903	8,026.24	9,315,804 67	1,160 67
1904	8,291.92	10,394,879 86	1,253 62
1905	8,366.96	11,207,720 22	1,339 52
1906	8,840.76	11,051,902 88	1,250 11
1907	9,357.51	14,508,774 49	1,550 50
1908	9,610.90	13,436,214 99	1,398 02
1909	9,840.86	13,886,990 33	1,411 16
1910	10,129.49	16,134,027 87	1,592 78
1911	10,465.52	16,768,912 17	1,602 30
1912	10,721.84	18,119,956 56	1,690 00
1913	10 825.72	19,563,998 86	1,807 18
1914	11,012.24	19,214,982 41	1,744 88
1915	11,191.26	19,542,980 81	1,746 27
1916	11,259.31	22,657,796 76	2,012 36
1917	11,284.23	27,153,322 66	2,406 31
1918	11,458 74	40,438,572 26	3,529 06
1919	11,499.65	46,020,979 47	4,001 95
1920	11,583.68	58,375,927 02	5,039 50
1921	11,677.82	52,472,940 62	4,493 38
1922	11,700.88	51,069,933 12	4,364 62
1923	11,782.15	57,605,366 95	4,889 21
1924	11,830.81	52,780,855 60	4,461 31

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For the year ending December 31 1924, maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$10,605.24
Per locomotive mile	.3768
Per freight car	300.98
Per freight car mile	.0232
Per passenger car, including mail and express	2,173.84
Per passenger car mile	.0191

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals.

COMPARISON OF OPERATING RESULTS.

The following is a Statement of revenues and expenses of the System for the year ending December 31 1924, in comparison with the previous year:

	Year Ending Dec. 31 1924.	Year Ending Dec. 31 1923.	Increase or Decrease.
Operating Revenues—	$	$	$
Freight	168,101,035 56	166,332,196 07	1,768,839 49
Passenger	48,154,635 79	52,918,569 71	**4,763,933 92**
Mail, Express & Miscellaneous	19,155,280 19	19,432,969 72	**277,689 53**
Total Operating Revenues	235,410,951 54	238,683,735 50	**3,272,783 96**
Operating Expenses—			
Maintenance of Way & Structures	36,713,084 00	33,621,545 80	3,091,538 20
Maintenance of Equipment	52,780,855 60	57,605,366 95	**4,824,511 35**
Traffic	4,460,559 96	4,216,341 52	244,218 44
Transportation—Rail Line	72,599,042 71	73,590,673 87	**991,631 16**
Miscellaneous Operations	136,350 56	77,472 43	58,878 13
General	5,212,236 39	5,036,334 77	175,901 62
Transportation for Investment —Cr	**1,587,321 57**	**1,071,467 31**	**515,854 26**
Total Operating Expenses	170,314,807 65	173,076,268 03	**2,761,460 38**
Net Operating Revenue	65,096,143 89	65,607,467 47	**511,323 58**
Railway Tax Accruals	17,730,961 09	20,316,490 82	**2,585,529 73**
Uncollectible Ry. Revenues	66,084 85	112,187 29	**46,102 44**
Railway Operating Income	47,299,097 95	45,178,789 36	2,120,308 59
Equipment Rents—Net—Cr.	551,912 27	1,760,908 65	**1,208,996 38**
Joint Facility Rents—Net—Dr	567,731 30	577,426 22	**9,694 92**
Net Ry. Operating Income	47,283,278 92	46,362,271 79	921,007 13

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1923 consisted of:

Common	$232,418,500 00	
Preferred	124,173,700 00	
		$356,592,200 00
Capital Stock returned by depository under the Reorganization Plan of March 14 1895, undelivered because unclaimed or forfeited for failure to comply with terms of the reorganization plan:		
Common	$9,000 00	
Preferred	900 00	
		9,900 00
Capital Stock outstanding December 31 1924:		
Common	$232,409,500 00	
Preferred	124,172,800 00	
		$356,582,300 00

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	Common.		Preferred.	
	Number.	Increase for Year.	Number.	Increase for Year.
1920	36,469	5,188	21,367	1,724
1921	39,614	3,145	22,065	698
1922	41,845	2,231	22,798	733
1923	43,508	1,663	23,610	812
1924	41,808	**1,700**	23,691	81

Decrease in black face.

The outstanding Funded Debt of the System amounted, on December 31 1923, to		$275,958,983 70
The following changes in the Funded Debt occurred during the year:		
Obligations Retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$27,000 00	
Obligations issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	1,174 80	
Decrease of Funded Debt		25,825 20
Total System Funded Debt outstanding Dec. 31 1924		$275,933,158 50

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 31 1924 $35,623,425 71 cash. In addition, the Company owns $12,362,400 00 of United States Government securities, which are carried at cost of $12,425,376 81 in the general balance sheet.

ADDITIONAL MAIN TRACK MILEAGE.

The mileage of second track in operation at December 31 1924 was 1,596.15 miles. All the second track referred to as authorized in the last annual report has been completed and placed in operation.

GUARANTY UNDER TRANSPORTATION ACT, 1920.

Final settlement of the claim under the provisions of Section 209 of the Transportation Act, 1920, has not yet been accomplished. The Bureau of Accounts of the Interstate Commerce Commission has completed its audit of our accounts and the conclusion of the matter is now in the hands of the Bureau of Finance.

TAXES.

Federal, State and Local tax accruals for the year 1924 aggregate $17,730,961 09, a decrease under the year 1923 of $2,585,529 73. A comparison of these accruals for the two years is presented in the following table:

Federal Taxes:	1924.	1923.	Increase (+) or Decrease (—).
Income and War	$5,365,110 84	$9,112,560 99	—$3,747,450 15
Capital Stock	445,800 49	403,595 50	+42,204 99
Stamp and License	1,552 76	4,824 13	—3,271 37
Total Federal	$5,812,464 09	$9,520,980 62	—$3,708,516 53
State and Local	11,918,497 00	10,795,510 20	+1,122,986 80
Grand Total	$17,730,961 09	$20,316,490 82	—$2,585,529 73

GENERAL.

During the first six months of 1924 traffic was decidedly light and net earnings of the Company were small, being less than interest and dividends. Notwithstanding this, it was deemed wise to carry out the program of additions and betterments and of maintenance which had been adopted at the beginning of the year, because the work was well organized, conditions were favorable, and the very lightness of traffic meant a minimum of interference between its movement and the prosecution of such work. As a result, the railroad was in condition to handle the heavy traffic of the fall months economically and at the same time most satisfactorily to its patrons, and net revenue from railway operations of the last six months would have more than offset earlier losses if passenger traffic had not been substantially lighter than the preceding year. In common with other railroads, it is found that automobiles and bus lines are taking quite a large amount of the Company's passenger traffic.

Considerable territory adjacent to your Company's lines in the western part of Texas has been held heretofore in large bodies for cattle ranch purposes. This has done much to prevent settlement and development, but a marked change has taken place lately and these large ranches are now being rapidly broken up and sold, mostly in 160-acre tracts. Many small towns are building up, and railroad earnings from this territory are showing increases. This development is especially marked along the main line from Texico to Lubbock and along the main line and branches from Canyon City south to Slaton, including the Lamesa Branch. This region had excellent grain and cotton crops in 1924 and thus far has been free from the boll weevil, with a reasonable prospect that it will continue so because of the high altitudes, sharp cold spells in winter, and dry climate. Cotton does well here and is the chief single factor in all this activity. Lying directly west of Lubbock is a territory comprising about one million acres, nearly all good agricultural land. To open this for settlement it is proposed to build during 1925 a line 65 miles long to a point near the western border of the State and with the great number of settlers now going into this region this line should prove a good feeder to the Atchison System.

It has been the policy of the Company each year to put into its main lines a substantial amount of new heavy rail until it now has 6,934 miles of 90-pound rail and 2,296 miles of 85-pound rail, a total of 9,230 miles of heavy rail, or 72% of all its main and branch lines. Begining January 1 1925, the Company has adopted 110-pound rail as its standard for the transcontinental line and will insert 447.5 miles of this weight during the year, as well as 159.5 miles of new 90-pound rail on other main lines.

During the year 1924 the Company paid out in pensions to its retired employees $313,069 77, there being 819 pensioners on the roll at December 31 1924, compared with $271,824 75 paid in 1923 and 731 pensioners December 31 1923. The pensioners have an average service of 29 years with the Company. During this same year death benefits were paid in 270 cases, amounting to $294,595 76, compared with 295 cases amounting to $338,869 58 in 1923. The average length of service of all cases in which death benefits were paid in 1924 was 15 years.

Beginning with the first quarter of 1925, the common stock dividend was raised from 6% to 7% per annum. During the war and subsequently, such great changes were made in wages, material costs, taxes and rates that it was impossible to determine satisfactorily what the Company could earn. Furthermore, threats of harmful legislation added to the uncertainty. While there are still many serious problems before the railroads, conditions seem more settled than for some time and roadway and equipment have been brought back into first-class condition. Moreover, the average rate of interest on the outstanding indebtedness of the Company is but 4.08% per annum, with no large sum maturing before 1958. Therefore, although the earnings of the Company were but 5.43% on its investment, falling short of a fair return, it seemed that the dividend could be increased safely to 7%.

Your Directors again take pleasure in recording their appreciation of the faithful and efficient service rendered by officers and employees.

W. B. STOREY, *President.*

[For Comparative Balance Sheet, Income Account, &c. see "Annual Reports" in "Investment News" Columns.]

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STANDARD GAS AND ELECTRIC COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1924.

April 9 1925.

To the Stockholders:

The report of your Company for the twelve months ended December 31 1924 is herewith submitted. The year was the best in the history of the Company, and the prospects for the future are excellent.

Gross revenue showed a gain of 17.35%, and the balance after expenses, taxes and interest, an increase of 27.99% over 1923. The balance available for common stock dividends was equivalent to $6 61 a share on the 302,693 shares outstanding December 31 1924, there having been an increase of 90,693 shares during the year, due to the conversion of debenture bonds.

After the payment of dividends at the rate of 7% per annum on the cumulative prior preference stock, 8% per annum on the cumulative preferred stock, 6% per annum on the non-cumulative stock, and $3 00 a share on the common stock, there was left a balance for the year of $1,206,638 86.

Comparative earnings of Standard Gas and Electric Company for the years 1924 and 1923 were as follows:

	1924.	1923.
Gross Revenue	$6,098,532 39	$5,196,190 41
Net Revenue	5,981,260 59	5,103,425 57
Interest Charges	2,217,290 08	2,162,596 00
Balance	3,763,970 51	2,940,829 57
Preferred Dividends	1,761,298 46	1,297,711 00
Balance	2,002,672 05	1,643,118 57
Common Dividends	796,033 19	397,500 63
Balance	1,206,638 86	1,245,617 94

The Company includes in its earnings only amounts actually received or in the process of collection. No so-called applicable earnings—that is amounts retained for surplus and reserves by the companies in which the Company owns investments—are included in the above earnings statement.

CHANGES IN FINANCIAL STRUCTURE.

The changes in the financial structure of your Company authorized by the stockholders March 19 1924 and described in the last annual report, have been carried out with resultant marked benefit to the Company. An additional $5,000,000 par value 7% cumulative prior preference stock was sold later in the year. The general effect of these changes has been to entirely extinguish the Company's secured funded debt and to greatly reduce the proportion of funded debt to the total capitalization.

Due to the increased market value of your Company's common stock, a total of $7,214,200 of the Company's bonds and debentures were converted into common stock, and thus retired during the period from January 1 1924 to and including March 23 1925. The conversions into common stock during 1924 retired $3,152,200 of the convertible 6½% gold debentures, due 1933 and 1954, and increased the number of shares of common stock outstanding by 90,693 shares. During 1925, up to and including March 23, there have been converted into common stock an additional $4,062,000 of the convertible 6½% gold debentures, due 1933 and 1954, these conversions resulting in an increase of 108,224 shares of common stock outstanding, the total number of shares of common stock outstanding March 23 1925 being 410,917 shares.

During the year your Company listed its 8% cumulative preferred stock and common stock on the New York Stock Exchange. Both of these stocks are now actively traded on the New York and Chicago Stock Exchanges.

Your Company has substantially increased its holdings in Northern States Power Company, and now owns the controlling interest in that Company.

OPERATED COMPANIES.

The operated utility companies, as a whole, enjoyed a fairly good growth in business and earnings; some made gains much better than usual, but the combined results reflected the agricultural and industrial conditions prevailing in a large part of the territory served during the greater part of the year. Good crop yields and higher prices for the 1924 season have improved the general situation, and the industrial stabilization which usually follows continuance of agricultural prosperity should make the future most satisfactory.

Combined gross earnings of the operated utility companies increased 9.07% and net earnings increased 13.66% (the Mobile Electric Company omitted) over the preceding year. These earnings compare for the years 1924 and 1923:

	1924.	1923.
Gross Earnings	$50,542,824 50	$46,339,748 56
Net Earnings	21,451,391 01	18,872,890 41
Aggregate Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves for the Periods Operated	3,745,682 97	3,379,344 29

There were 74.5% of the gross earnings and 85.6% of the net earnings derived from the sale of electricity.

The total number of customers supplied with various kinds of service increased from 691,041 to 740,964, and the total electric load connected from 1,101,998 kilowatts to 1,241,787 kilowatts. Total output of electric energy for the year was 1,469,377,905 kilowatt hours; total gas output was 19,194,590,000 cubic feet.

Joined with the apparently excellent prospects for the increased sale of the services supplied by operated companies is the fact that these companies are equipped with large modern plants, containing, in many cases, surplus capacity which can supply much additional business without a proportionate increase of investment. To a considerable extent this is true also of transmission equipment. The operated companies are in splendid position to meet increased demands, lead in the development of the territories served and produce increased returns on the large capital investments of the past two years.

During 1923 and 1924 the valume of construction involving new plants, additions, improvements, transmission and distributing equipment was unprecedented. The total amount expended for these purposes was $31,388,261 83 in 1923 and $30,939,715 04 in 1924. These figures may be compared with a construction budget of $22,948,000 for 1925, which will be devoted largely to transmission and distributing equipment needed to reach and serve additional customers.

The outstanding feature of the construction program of 1924 was the large volume of new electric generating capacity completed and put into service. This reached a total of 179,925 horsepower, of which 31,225 horsepower was hydroelectric and 148,700 was steam generating capacity. The largest single project was the High Bridge station of the Northern States Power Company at St. Paul, with an initial capacity of 80,000 horsepower. This plant, used as a base load station, developed remarkable efficiencies in the use of coal. Other large and efficient stations completed were the 30,000 horsepower Riverbank and 20,000 horsepower Horseshoe Lake turbo-electric plants of the Oklahoma Gas and Electric Company. A new steam power plant with an initial capacity of 6,700 horsepower was built by the Mountain States Power Company near Marshfield, Oregon.

The most important water power development finished was the first unit of the El Dorado project of the Western States Gas and Electric Company. This 27,000 horsepower plant went into service late in January, and despite a severe drought prevailing throughout the State of California until the fall of 1924, produced excellent results during eleven months' operation.

A new 4,000,000 cubic foot daily capacity gas plant was constructed at Tacoma, Washington, and 5,000,000 cubic feet additional daily gas manufacturing capacity added to the gas plant at San Diego, California.

Since the close of the year your Company has disposed of its holdings in the Mobile Electric Company at a satisfactory price.

The Byllesby Engineering and Management Corporation performed a large amount of service, and its earnings were correspondingly good. This organization, which is owned by Standard Gas and Electric Company, is composed of specialists in the engineering, operating and commercial development of utility companies, and is recognized as one of the foremost organizations of its kind.

The standards of property maintenance and operating efficiency insisted upon by the Engineering and Management Corporation are most exacting, in order that the services rendered the public may be of the highest grade.

The general situation affecting the oil industry improved materially during 1924, and the results accomplished by Shaffer Oil and Refining Company were much better than in 1923. During 1924 the Shaffer Oil and Refining Company had net operating earnings of $2,324,685 64, which was an increase of more than 97% over the net operating earnings of the preceding year. The Company has continued its production program with good results, and has effected many operating economies. With stable conditions in the oil industry generally the earnings of Shaffer Oil and Refining Company should continue to increase.

In March 1925 Oklahoma Gas and Electric Company issued $23,500,000 25-year first mortgage 5% gold bonds, $8,000,000 15-year 6% debenture bonds and $3,000,000 cash value common stock, the latter being purchased by the Standard Gas and Electric Company. This large, constructive financial operation retired various issues of high coupon bonds and notes, and combined the properties of the system under one mortgage.

Your Company made a substantial investment in the Standard Power and Light Corporation, which was organized in October 1924, with an outstanding capitalization of 100,000 shares of preferred stock and 400,000 shares of common stock, for the purpose of acquiring valuable controlling

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and other interests in public utility companies and hydro-electric power sites.

CHANGES IN DIRECTORATE.

In the year for which the report is rendered your Company suffered the loss by death of Colonel Henry M. Byllesby, Mr. Arthur S. Huey and Mr. Donald MacDonald. Colonel Byllesby, who was the founder and President of the Standard Gas and Electric Company, died May 1 at the age of 65. He was a pioneer in the electrical development in the United States, and devoted his life to the organizing, engineering, operation and financing of public utility companies with conspicuous success. His distinguished record in the late war caused him to be awarded distinguished service medals by both the United States and the British Governments.

Mr. Arthur S. Huey had served the Company as Vice-President and as Chairman of the Board of Directors. He died September 16, at the age of 62, after a brief illness. He had been identified with the electrical industry for many years, and was particularly prominent in development in the Central Northwest and in Oklahoma.

Mr. Donald MacDonald, who had been a member of the Board for a number of years, died June 3. As Vice-President and General Manager of the Louisville Gas and Electric Company, he was prominent in the successful upbuilding of that organization, and for many years had been a national authority in the gas industry.

Mr. John J. O'Brien was elected President of your Company and Mr. Robert J. Graf First Vice-President. Both had been associated with Colonel Byllesby for many years and served as officers of your Company since its inception.

Toward the broadening of executive responsibilities in the handling of the operated companies seven operating executives have been elected members of the Board of Directors, as follows:

Mr. William F. Raber, Vice-President and General Manager, San Diego Consolidated Gas and Electric Company; Mr. Robert F. Pack, Vice-President and General Manager, and Mr. Henry H. Jones, Vice-President in Charge of Operation, Northern States Power Company; Mr. James F. Owens, Vice-President and General Manager, Oklahoma Gas and Electric Company; Mr. Samuel Kahn, Vice-President and General Manager, Western States Gas and Electric Company; Mr. T. B. Wilson, Vice-President and General Manager, Louisville Gas and Electric Company; Mr. C. M. Brewer, Vice-President and General Manager, Mountain States Power Company.

CUSTOMER OWNERSHIP.

Operated utility companies continued the successful development of the customer ownership policy, inaugurated in 1915, and at the end of the year had approximately 64,000 shareholders, a net gain of about 14,000 for the twelve months. There were 35,884 separate sales of stock on the customer ownership plan, involving $19,284,200 par value of securities.

The total number of shareholders of all classes of Standard Gas and Electric Company was approximately 20,600 at the close of 1924, an increase of 7,900 during the year.

CONCLUSION.

The outlook for the continued growth and prosperity of your Company and operated companies is most encouraging. With properties at a high standard of maintenance; surplus capacity available for handling new business; good public relations, fortified by large numbers of home shareholders; experienced executives and a force of loyal, well trained and conscientious employees, to whom sincere aknowledgment is made, your Company should share proportionately in the general advance of the material welfare of our country.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President*

REPORT OF TREASURER.

Chicago, Illinois, April 9 1925.

John J. O'Brien, Esq., President,
Standard Gas and Electric Company, Chicago, Illinois.

Dear Sir:

I beg to submit herewith consolidated income account for the year ended December 31 1924 and consolidated balance sheet at December 31 1924 of Standard Gas and Electric Company, by Haskins & Sells, Certified Public Accountants.

After payment of expenses, taxes and all interest charges, there was a net income of $3,763,970 51. Dividends on the 7% prior preference stock, 8% preferred stock, and non-cumulative capital stock paid during the year aggregated $1,761,298 46, leaving a balance of $2,002,672 05, equal to $6 61 per share on the 302,693 shares of common stock without par value outstanding on December 31 1924. Dividends on the common stock at the rate of $3 00 per share per annum were paid, aggregating $796,033 19, leaving a balance of $1,206,638 86 carried to surplus, which on December 31 1924 amounted to $7,556,967 95.

There is no charge against income for amortization of debt discount and expenses, as the remainder thereof has been charged to a capital reserve arising from the reclassification in 1923 of the common stock from shares with par value to shares without par value.

The figures given in the audit are the collectible income of Standard Gas and Electric Company, and do not include any earnings of Shaffer Oil and Refining Company applicable to common shares of that company owned by Standard Gas and Electric Company, nor any of the contingent interest of the Company in the $3,745,682 97 "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves" by the operated public utility companies.

In order to present, solely for the purpose of comparison with previous years and similar statements of other utility companies, there is shown on page 11 [pamphlet report] the so-called applicable income of Standard Gas and Electric Company, which includes the collectible income as well as the contingent interest in the $3,745,682 97 of "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves."

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as other relative information, all of which is submitted in conjunction with the data contained in the certified balance sheet.

Respectfully yours,
M. A. MORRISON, *Treasurer.*

STANDARD GAS AND ELECTRIC COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Securities Owned (including advances to subsidiary companies)		$71,972,296 54
Sinking Funds		686 68
Cash Deposited for Bond Interest		310,817 00
Cash		1,001,219 36
Notes Receivable		117,450 40
Accounts Receivable:		
Subsidiary and Affiliated Companies	$1,465,094 03	
Sundry Debtors	142,427 93	
		1,607,521 96
Accrued Accounts:		
Interest on Bonds Owned	$142,846 66	
Dividends on Stocks Owned	396,122 47	
		538,969 13
Office Furniture and Fixtures		1 00
Prepaid Expenses:		
Unexpired Insurance	$442 65	
Prepaid Capital Stock Tax	16,129 00	
Prepaid Interest	771 42	
Sundry	1,796 31	
		19,139 38
Total		$75,568,101 45

LIABILITIES.

Capital Stock:		
7% Prior Preference	$12,500,000 00	
8% Cumulative Preferred	16,500,000 00	
6% Non-Cumulative	1,000,000 00	
Common, without Par Value—302,693 Shares—See Capital Reserve below.		
		$30,000,000 00
Funded Debt:		
Convertible 6½% Gold Debenture Bonds:		
Due March 1 1933	$3,253,500 00	
Due January 1 1954	9,563,600 00	
	$12,817,100 00	
Twenty-Year 6% Gold Notes, due October 1 1935	15,000,000 00	
		27,817,100 00
Notes Payable (including $1,000,000 00, secured by deposit of securities owned as collateral)		2,152,000 00
Accounts Payable:		
Subsidiary and Affiliated Companies	$2,732,757 65	
Sundry Creditors	71,650 00	
		2,804,407 65
Accrued Accounts:		
Interest on Funded Debt	$606,309 50	
Interest on Notes Payable	23,239 72	
Taxes	10,000 00	
		639,549 22
Accrued Dividends:		
Preferred Capital Stock	$343,750 00	
Common Capital Stock	227,019 75	
		570,769 75
Miscellaneous Reserve		34,502 42
Capital Reserve:		
Arising from Exchange of 212,000 Shares of Common Capital Stock without par value for 212,000 Shares of $50 00 par value each	$10,600,000 00	
Less Discount and Expense on Bonds, Notes and Capital Stock	9,758,183 04	
	$841,816 96	
Arising from Exchange of 90,693 Shares of Common Capital Stock without par value for Convertible 6½% Gold Debenture Bonds	3,150,987 50	
		3,992,804 46
Surplus, per Accompanying Summary		7,556,967 95
Total		$75,568,101 45

Note.—The Standard Gas and Electric Company was contingently liable at December 31 1924 as guarantor of the principal and interest of the first mortgage convertible 6% sinking fund gold bonds of the Shaffer Oil and Refining Company, of which $6,711,700 00, face value, were then outstanding; and on account of notes endorsed, guaranteed or discounted for various subsidiary and affiliated companies in the amount of $8,025,000 00.

CERTIFICATE.

We have audited the books and accounts of the Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1924, and of the Utilities Investment Company for the ten months ended October 31 1924, the date as of which the assets of the latter named company were transferred to the former.

The amount shown in the accompanying General Balance Sheet, December 31 1924, for Securities Owned and Advances to Subsidiary Companies represents the accounts on the books of the Company without adjustment to the underlying asset valuations of subsidiary companies.

The accompanying Summary of Income and Profit & Loss includes the results of operations of the Utilities Investment Company for the ten months ended October 31 1924.

The amounts shown for Income and Surplus include income arising from charges made against, and capitalized in the property accounts of, subsidiary companies for engineering services rendered in connection with construction work.

We hereby certify that, on the basis above stated, the accompanying General Balance Sheet and Summary of Income and Profit & Loss exhibit respectively the financial condition of the Company at December 31 1924 and the income results for the year so ended.

Chicago, March 19 1925.

HASKINS & SELLS.

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STANDARD GAS AND ELECTRIC COMPANY.

SUMMARY OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1924.

Income Credits:		
Interest on Bonds Owned	$342,345 28	
Interest on Notes and Accounts Receivable	1,074,086 46	
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering Company and Management Corporation, etc	3,911,471 28	
Net Profit on Securities Sold	770,629 37	
Total		$6,098,532 39
Income Charges:		
General Expenses and Taxes		117,271 80
Balance Available for Interest and Other Charges		$5,981,260 59
Interest:		
On Funded Debt	$1,939,106 65	
Miscellaneous	278,183 43	
		2,217,290 08
Net Income		*$3,763,970 51
Dividends on Capital Stock:		
7% Prior Preference	$410,306 46	
8% Cumulative Preferred	1,305,992 00	
6% Non-Cumulative	45,000 00	
Common	796,033 19	
		2,557,331 65
Surplus for the Year		$1,206,638 86
Surplus December 31 1923		6,350,329 09
Surplus December 31 1924		$7,556,967 95

* No charge has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1924, the total unamortized debt discount and expense having been charged against the capital reserve arising from the exchange of shares of common capital stock without par value for shares of par value, as reflected in the accompanying balance sheet.

HASKINS & SELLS.

STANDARD GAS AND ELECTRIC COMPANY.

APPLICABLE INCOME FOR THE YEAR ENDED DEC. 31 1924.

As in preceding reports, there is submitted herewith the so-called applicable income of Standard Gas and Electric Company. This is submitted solely for the purpose of comparison with previous years and similar statements of other public utility holding companies.

Collectible Gross Revenue (as shown above)		$6,098,532 39
Add—Contingent interest of Standard Gas and Electric Company in the "Undistributed Gross Balance of Earnings Retained in Surplus or Allocated to Retirement Reserves" of $3,745,682 97, of the operated public utility companies for the year 1924 (as shown below), amounting to		2,488,570 67
Making for the year ended Dec. 31 1924 what is commonly designated as Applicable Income of Standard Gas and Electric Company		$8,587,103 06
Deduct for the year 1924:		
Standard Gas and Electric Company's General Expenses and Taxes	$117,271 80	
Interest Charges	2,217,290 08	
		2,334,561 88
Balance		$6,252,541 18
On the basis of Applicable Income, Standard Gas and Electric Company would show for the year ended Dec. 31 1924 as follows:		
Dividends paid on:		
Prior Preference Stock outstanding at 7% per annum	$410,306 46	
Preferred Stock outstanding at 8% per annum	1,305,992 00	
Non-Cumulative Capital Stock outstanding at 6% per annum	45,000 00	
		1,761,298 46
Leaving a balance of		$4,491,242 72
or the equivalent of $14 83 per share on 302,693 shares Common Stock without par value outstanding Dec. 31 1924.		
Dividends paid on Common Stock outstanding at $3 00 per share per annum		796,033 19
Balance		$3,695,209 53

Note.—The above figures do not include any earnings of Shaffer Oil and Refining Company applicable to common shares of that company owned by Standard Gas and Electric Company.

STANDARD GAS AND ELECTRIC COMPANY.

SECURITIES OWNED DEC. 31 1924.

Company—	*Description*	*Face Value Bonds & Notes Owned.*
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	$645,000
Fort Smith Light & Traction Co	2nd Mtge. 8s, 1931	1,100,000
Mobile Electric Co	2nd Mtge. 6s, 1939	250,000
Southern Colorado Power Co	2nd Mtge. 6s, 1947	3,000,000
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	327,000
Total		$5,322,000
Fort Smith Light & Traction Co	Promissory Notes	150,000
Mountain States Power Co	Promissory Notes	100,000
Shaffer Oil & Refining Co	Promissory Notes	750,000
Southern Colorado Power Co	Promissory Notes	400,000
Southwestern General Gas Co	Promissory Notes	60,000
Grand Total		$6,782,000

Company—	*Par Value of Preferred Stocks Owned.*	*Par Value of Common Stocks Owned.*
Coast Valleys Gas & Electric Co	------	$3,000,000
Fort Smith Light & Traction Co	$881,500	950,000
Louisville Gas & Electric Co. (Del.)	6,476,100	3,705,900
Mobile Electric Co	233,000	920,200
Mountain States Power Co	1,021,500	------
Oklahoma Gas & Electric Co	2,835,800	4,499,700
Oklahoma General Power Co	------	75,000
San Diego Consolidated Gas & Electric Co	------	2,978,200
Shaffer Oil and Refining Co	1,196,900	------
Southern Colorado Power Co	1,245,000	------
Southwestern General Gas Co	25,000	1,000,000
Western States Gas & Electric Co. (Cal.)	------	750,000
Western States Gas & Electric Co. (Del.)	259,500	3,253,200
Totals	$14,174,300	$21,132,200
Other Investments	840,000	1,010,500
Grand Totals	$15,014,300	$22,142,700

Company—	*Shares Owned Without Par Value or With Nominal Par Value.*
Byllesby Engineering and Management Corporation	100,000
Mountain States Power Co	75,618
Northern States Power Co. (Del.)	499,913
Shaffer Oil and Refining Co	158,000
Southern Colorado Power Co	35,000
Other Investments	181,605
Total	1,050,136

STANDARD GAS AND ELECTRIC COMPANY

FUNDED DEBT AND CAPITALIZATION MARCH 23 1925.

Funded Debt.

Convertible Gold Debentures:	
6½%, due 1933 (closed issue), convertible into Common Stock	$1,640,800 00
6½%, due 1954, convertible into Common Stock	7,114,300 00
Twenty-Year 6% Gold Notes, due 1935 (closed issue)	15,000,000 00

Stock.

7% Cumulative Prior Preference Stock	$12,500,000 00
8% Cumulative Preferred Stock	16,500,000 00
6% Non-Cumulative Stock	1,000,000 00
Common Stock (without par value)	410,917 Shares

Transfer Agents—All Classes of Stock.

Standard Gas and Electric Company, 231 South La Salle Street, Chicago.
Standard Gas and Electric Company, 111 Broadway, New York.

Registrars of Stocks.

7% Cumulative Prior Preference Stock:
Guaranty Trust Company, New York.
Continental and Commercial Trust and Savings Bank, Chicago.
8% Cumulative Preferred Stock:
Guaranty Trust Company, New York.
Continental and Commercial Trust and Savings Bank, Chicago.
Common Stock:
Guaranty Trust Company, New York.
Continental and Commercial Trust and Savings Bank, Chicago.

Stock Exchange Listings.

The 8% Cumulative Preferred Stock and the Common Stock are listed on the Chicago and New York Stock Exchanges.

Dividend Payment Dates.

7% Cumulative Prior Preference Stock—January, April, July and Oct. 25.
8% Cumulative Preferred Stock—March, June September and Dec. 15.
Common Stock—January, April, July and Oct. 25.

OPERATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING DEC. 31 1924.

COMPANY *Including Subsidiaries.*	*Funded Debt.*	*Preferred Stock.*	*Common Stock.*
Coast Valleys Gas & Electric Co	$1,896,000	$609,200	$3,000,000
Fort Smith Light & Traction Co	4,712,000	1,460,000	950,000
Louisville Gas & Electric Co. (Del.)	29,140,000	20,015,100	6,458,500
Mountain States Power Co	6,455,000	2,165,700	No Par
Northern States Power Co. (Del.)	87,485,100	44,700,780	6,377,000
Oklahoma Gas & Electric Co	28,363,300	8,505,000	4,700,000
San Diego Consolidated Gas & Electric Co	11,368,000	6,292,500	3,032,500
Southern Colorado Power Co	9,400,000	3,351,700	No Par
Southwestern General Gas Co	327,000	25,000	1,001,000
Western States Gas & Electric Co. (Del.)	17,720,000	4,398,000	4,254,500
Shaffer Oil and Refining Co	6,919,600	6,000,000	No Par
Totals	$203,786,000	$97,522,980	$29,773,500

Company, Including Subsidiaries—	*Shares without Par Value or with Nominal Par Value.*
Byllesby Engineering and Management Corporation	100,000
Mountain States Power Company	94,786
Northern States Power Company (Delaware), Class "B"	500,000
Shaffer Oil and Refining Company	160,000
Southern Colorado Power Company	35,000
Total	889,786

The above figures do not include Standard Power and Light Corporation, which has the following capitalization outstanding:

Preferred Stock ($7.00 cumulative dividend per share)	100,000 shares without par value
Common Stock	400,000 shares without par value

OPERATED PUBLIC UTILITY COMPANIES STANDARD GAS AND ELECTRIC COMPANY.

FOR THE YEAR ENDED DECEMBER 31 1924.

(New Properties Included Only for Periods Operated)

Gross Earnings:		
Electric Department		$37,140,469 73
Gas Department		10,404,849 84
Steam Department		840,568 75
Telephone Department		160,693 27
Street Railway Department		1,147,917 96
Water Department		109,911 63
Ice Department		140,693 67
Total Gross Earnings		$49,945,104 90
Operating Expenses:		
Operating Expenses	$20,936,510 95	
Maintenance Charges	3,784,218 10	
Taxes	4,048,074 05	
Total Operating Expenses		28,768,803 10
Net Earnings		$21,176,301 80
Deduct:		
Interest on Funded and Floating Indebtedness	$9,948,615 80	
Preferred and Common Stock Dividends	7,236,656 43	
Amortization of Debt Discount and Expense	245,346 60	
Total Foregoing Interest, Dividend Disbursements and Amortizations		17,430,618 83
Balance for Reserves and Surplus		$3,745,682 97

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings, the Directors of the companies have allocated such undistributed gross balance on the books of the respective companies as follows:

Retirement Reserves (Depreciation and Depletion)	$2,681,062 22
Undistributed Surplus	1,064,620 75
Total	$3,745,682 97

and in consequence of this the collectible income of Standard Gas and Electric Company, as shown above, is $2,488,570 67 less than its so-called applicable income; the $2,488,570 67 representing Standard Gas and Electric Company's contingent interest in the $3,745,682 97 transferred to Reserves and Surplus.

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OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY

Retirement Reserves (Depreciation and Depletion)—		
Retirement reserves balance December 31 1923		$6,528,323 46
Additions for year 1924:		
Retirement reserves from current earnings	$2,681,062 22	
For accrued reserve arising from revaluation of properties	14,191,744 61	
From new companies acquired	984,075 61	
		17,856,882 44
Total		$24,385,205 93
Deduct:		
Charges for replacements, renewals and equipment retired from service during 1924	$3,308,201 49	
Reserve on books of companies sold	118,318 01	
		3,426,519 50
Leaving the total retirement reserves on December 31 1924		$20,958,686 43
Surplus Account—		
Surplus balance December 31 1923		$5,705,291 85
Additions for year 1924:		
From current earnings		1,064,620 75
Total		$6,769,912 60
Deduct:		
Sundry adjustments arising from properties acquired and sold, etc		287,405 51
Surplus balance December 31 1924		$6,482,507 09
On December 31 1924—		
The total retirement reserves of		$20,958,686 43
and surplus balance of		6,482,507 09
make an aggregate amount of		$27,441,193 52
which has been invested in extensions and enlargements of the properties.		
Maintenance and Replacement Charges—		
(New properties included only for periods operated.)		
The companies have been maintained at highest operating efficiency, and the cost of this maintenance, which is included in the operating expenses of the various companies for the year ended December 31, 1924, was		$3,784,218 10
There were also made during the year replacements, renewals, adjustments, etc., net, out of the previous depreciation reserves, aggregating		3,308,201 49
Total		$7,092,419 59
Expenditures for Improvements—		
(New properties included only for periods operated.)		
During the year ended December 31 1924 the net additions, improvements and betterments to the properties, after deductions for replacements and renewals, aggregated		$30,939,715 04

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR YEARS ENDED DECEMBER 31.

(New Properties Included for Full Periods)

Company, Including Subsidiaries—	1924.	1923.	1922.	1921.	1920.
			GROSS EARNINGS		
Coast Valleys	$886,503 70	$795,212 55	$684,623 15	$636,420 63	$584,607 25
Fort Smith	*1,207,068 97	1,159,945 23	1,158,245 94	1,059,147 89	1,070,390 69
Louisville	7,268,599 98	6,575,084 43	5,663,969 04	4,978,413 18	4,550,350 92
Mountain States	2,178,176 60	2,071,008 83	1,893,439 46	1,784,282 87	1,690,478 11
Northern States	20,814,968 20	19,837,213 85	17,984,602 32	16,941,702 96	15,916,974 10
Oklahoma	7,963,683 40	7,083,033 23	6,597,151 51	5,966,975 85	5,835,158 15
San Diego	4,710,808 20	3,802,599 08	3,771,526 62	3,814,918 17	2,661,045 93
Southern Colorado	2,199,771 47	1,958,957 95	1,839,460 02	1,755,525 73	1,865,743 05
Southwestern	67,130 84	72,022 82	80,622 19	251,085 81	286,470 34
Western States	3,246,113 14	2,984,670 59	2,697,383 82	2,547,164 64	2,224,909 89
Totals	$50,542,824 50	$46,339,748 56	$42,371,024 07	$39,735,637 73	$36,686,128 43
			NET EARNINGS		
Coast Valleys	$293,331 07	$292,248 31	$197,195 03	$167,336 71	$142,377 60
Fort Smith	302,369 62	337,370 95	308,409 41	302,181 85	300,793 14
Louisville	3,556,730 48	3,248,561 68	2,666,649 94	2,268,558 00	2,118,989 79
Mountain States	710,895 54	642,780 49	539,678 82	436,501 56	436,058 20
Northern States	9,689,154 40	8,760,363 98	7,862,156 40	7,207,886 12	6,136,460 63
Oklahoma	2,578,812 77	2,230,252 10	1,749,388 39	1,565,705 32	1,429,437 33
San Diego	1,925,847 49	1,503,238 32	1,254,313 23	1,109,481 06	883,427 02
Southern Colorado	903,228 12	765,205 66	712,795 67	599,084 89	608,632 30
Southwestern	38,055 88	43,859 72	49,726 01	35,649 57	39,677 31
Western States	1,452,965 64	1,049,009 20	917,695 61	858,577 26	815,286 34
Totals	$21,451,391 01	$18,872,890 41	$16,258,008 51	$14,550,962 34	$12,911,139 6

* Beginning 1923, gas used under boilers is eliminated from gross earnings.

ALLIS-CHALMERS MANUFACTURING COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Milwaukee, Wis., April 10 1925.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the annual report of the operations of Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1924, together with comparative Profit and Loss Account for 1924 and 1923, and Comparative Balance Sheet as at December 31 1924 and 1923.

	1924.	1923.
Sales Billed	$27,855,523 97	$25,612,708 72
Cost, including Depreciation and Development Expenditures	21,515,427 44	20,063,819 99
Manufacturing Profit	$6,340,096 53	$5,548,888 73
Selling, Publicity & Administrative Expenses	3,236,500 22	2,969,176 02
Net Operating Profit	$3,103,596 31	$2,579,712 71
Add—Other Income:		
Interest, Discounts, Royalties, Commissions, &c	632,504 48	654,923 68
Total Profit and Income	$3,736,100 79	$3,234,636 39
Deduct—		
Provision for Federal Income Taxes and Contingencies	515,000 00	531,000 00
Net Profit, carried to Balance Sheet	$3,221,100 79	$2,703,636 39

COMPARATIVE BALANCE SHEET AS AT DECEMBER 31 1924 AND 1923.

ASSETS.

	Dec. 31 1924.	*Dec.* 31 1923.
Property—		
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Goodwill	$40,659,168 75	$39,106,007 67
Deduct—Reserve for depreciation of Buildings, Machinery and Equipment	9,193,545 20	8,671,719 66
	$31,465,623 55	$30,434,288 01
Current and Working Assets—		
Inventories of Work in Process, Manufactured Stock, Materials and Supplies	$12,103,421 99	$12,409,038 30
Accounts and Notes Receivable	8,284,672 72	8,816,419 71
Treasury Notes, Liberty Bonds and other Marketable Securities	8,073,825 48	6,678,856 45
Cash in Banks and on hand	1,593,553 24	1,519,278 86
	$30,055,473 43	$29,423,593 32
Miscellaneous Assets—		
Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations	$1,171,694 92	$1,265,081 32
Prepaid Insurance	44,797 37	38,720 72
	$1,216,492 29	$1,303,802 04
	$62,737,589 27	$61,161,683 37

LIABILITIES.

	Dec. 31 1924.	*Dec.* 31 1923.
Capital Stock Issued—		
Preferred	$16,500,000 00	$16,500,000 00
Common	26,000,000 00	26,000,000 00
	$42,500,000 00	$42,500,000 00
Current Liabilities—		
Accounts Payable and Pay-rolls	$1,224,114 67	$1,101,697 05
Advances received on Contracts	1,172,094 17	875,914 57
Reserve for Erection and Completion of Contracts Billed	1,223,986 82	1,341,285 33
Accrued Taxes (including provision for Federal Income Taxes for Current Year)	973,708 20	953,460 92
Dividends Payable:		
Preferred—Jan. 15 $288,702 75		
Common—Feb. 16 257,707 00		
	546,409 75	546,410 25
	$5,140,313 61	$4,818,768 12
Reserves—		
General Contingencies	$1,208,205 73	$1,027,464 28
Employer's Liability for accident compensation	346,083 03	307,925 36
	$1,554,288 76	$1,335,389 64
Profit and Loss Account—		
Balance Jan. 1	$12,507,525 61	$11,989,530 22
Add—Net Profit for year ended Dec. 31	3,221,100 79	2,703,636 39
	$15,728,626 40	$14,693,166 61
Deduct—Dividends declared during the year (7% on Preferred and 4% on Common Stock)	2,185,639 50	2,185,641 00
	$13,542,986 90	$12,507,525 61
	$62,737,589 27	$61,161,683 37

INCOME ACCOUNT.

The net profit for the year 1924, after adequate provision for Federal income taxes and all other known liabilities, was $3,221,100 79, as compared with $2,703,636 39 the preceding year. This was equivalent, after preferred dividends, to $8 01 per share on the common stock in 1924, contrasted with $6 01 on the common in 1923. The billings and net profit by quarters for these two years compare as follows:

	1924		1923	
	Billings.	*Net Profit.*	*Billings.*	*Net Profit.*
	$	$	$	$
First Quarter	6,819,330 63	831,180 92	5,221,691 78	468,689 62
Second Quarter	6,910,265 60	756,423 12	6,082,070 48	628,418 24
Third Quarter	6,926,328 90	824,561 61	6,865,443 38	756,981 18
Fourth Quarter	7,199,598 84	808,935 14	7,443,503 08	849,547 35
	27,855,523 97	3,221,100 79	25,612,708 72	2,703,636 39

During the year there was expended for standard development the sum of $381,015 81, which was absorbed and

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charged against earnings. There was also expended and charged off the sum of $1,464,976 86 for maintenance and general upkeep of buildings, machinery and equipment. The amount set aside as reserve for depreciation of buildings and machinery was $633,625 69.

As is customary, a complete verification of all inventories of work in process, manufactured stock, materials and supplies was made prior to closing the books, said inventories having been priced substantially at cost or market, whichever the lower. Any obsolete or inactive stock included therein was reduced to realizable values. The total value of all inventories December 31 1924 was $12,103,421 99, compared with $12,409,038 30 the year before.

DIVIDENDS.

During 1924 there were four quarterly dividends of 1¾% each on the preferred stock, also four quarterly dividends of 1% each on the common stock. The total amount of these dividends aggregated $2,185,639 50.

SECURITIES.

The Company at the close of the year owned the following securities:

Liberty Bonds and Treasury Notes	$3,227,546 87
Sundry State, Municipals and other Securities	4,846,278 61
	$8,073,825 48

INCREASE IN PLANT AND WORKING CAPITAL.

The capital expenditures during the year covering additions to buildings, machinery and sundry equipment for the West Allis and Bullock Works, amounted to $428,161 08.

The net working capital as at December 31 1924, comprising cash, marketable securities, receivables and current inventories, less payables, pay rolls, taxes, dividends and other current obligations, amounted to $24,915,159 82, as compared with $24,604,825 20 the year before—an increase of $310,334 62. It will be noted from the balance sheet as at December 31 1924 that the current and working assets aggregate $30,055,473 43, and the current liabilities $5,140,313 61—a ratio of about six to one. The surplus, after deducting $2,185,639 50 to cover the year's dividends, was $13,542,986 90.

UNFILLED ORDERS, BOOKINGS AND BILLINGS.

The unfilled orders at the close of 1924 totaled $10,124,027 93, as compared with $12,000,131 71 on December 31 1923. The total bookings for 1924 were $25,979,420 19, an average of $2,164,951 68 per month, while the total billings aggregated $27,855,523 97, an average of $2,321,293 66 per month.

STOCKHOLDERS.

At the close of 1924 there were 3,554 holders of preferred stock and 2,434 holders of common stock.

IMPORTANT DEVELOPMENTS.

During the year considerable new development was carried on—this work being consistently devoted to the extension and improvement of various lines of the Company's products.

A 20,000 K. W. steam turbine unit which was completed and placed in commercial service in the latter part of 1923, has, during a year of operation, attracted favorable interest on the part of central station operators. Several similar units have been installed in other plants and a unit of 30,000 K. W. capacity has been developed and is being installed at Waukegan. The succesful development of these units, together with a corresponding line of condensers, pumps and other auxiliaries, have placed the Company in an advantageous position as a competitor for large central station units, which field holds promise of considerable activity.

The year was also marked by the placing in service of the 65,000 KV-A Hydro-Electric Unit at the plant of the Niagara Falls Power Company, being the largest complete unit of its type built entirely by any one company.

The successful application of synchronous motors to main roll drives in steel mills is a new development in which the Company has pioneered.

A number of large transformers have been designed, built and placed in service, among which was an installation of twenty-two 15,000 KV-A, 132,000 volt transformers.

The Company has brought out an important development in the design of direct current motors and generators, consisting of an armature winding which enables the offering of machines having commutating qualities beyond anything previously built.

General improvements have been made in compeb mills for cement grinding, rotary cement kilns, gyratory and roll crushers, copper converters, high pressure oil pumps, flour mill, saw mill and power transmission machinery.

Early in the year the Company acquired from the Worthington Pump and Machinery Corporation its lines of Mining, Crushing, Cement and Creosoting Machinery. All records, drawings, patterns, patents, jigs, fixtures and manufactured stock pertaining thereto were taken over and the manufacture of these lines continued at the West Allis Works.

IN MEMORIAM.

Mr. John H. McClement, who had served as a Director continuously since the inception of the Company, and was for a number of years Chairman of the Board, died on May 16 1924. His loyalty to the Company and keen interest in its affairs were unfailing, and his loss is deeply deplored.

GENERAL.

Claim has been made against the Company for additional Federal income and profits taxes in a substantial amount for 1918 and 1919. Returns for these years had been fully audited by representatives of the Government in 1919 and 1920, and settlement made by the Company accordingly. It was believed that the tax liability for these years had been finally determined and closed, but the Commissioner of Internal Revenue during the year 1924 sought to re-open the subject. The Company, however, insists the audits and adjustments heretofore made are final and closed, and is contesting the right of the Government to have the same re-opened.

The books and accounts have been examined by Messrs. Price, Waterhouse & Co., Certified Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon, on May 7 1925.

The Board of Directors desires to acknowledge its appreciation of the loyal spirit and effective co-operation of the officers and employees of the Company throughout the year.

OTTO H. FALK, *President.*

By Order of the Board of Directors.

PRICE, WATERHOUSE & CO.
First Wisconsin National Bank Building
Milwaukee, March 19 1925.

To the Directors of the Allis-Chalmers Manufacturing Company:

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1924 and have prepared therefrom the attached Balance Sheet as of that date and relative Profit and Loss Account.

We have satisfied ourselves as to the propriety of the charges to Property Account during the year and that adequate provision has been made for depreciation. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The inventories of work-in-process, manufactured stock, materials and supplies, as certified by the responsible officials, have been valued at cost or market or estimated realizable prices, whichever were the lowest.

We have verified the cash and securities by inspection or by certificates obtained from the depositaries, or other satisfactory evidence.

Full provision has been made for bad and doubtful receivables and for all ascertainable liabilities. Claim has been made by the Government for additional Income and Profits taxes for 1918 and 1919, which the Company is contesting, but pending settlement of the matter the amount of additional tax liability cannot be determined.

Subject to the foregoing, we certify that the Balance Sheet and relative Profit and Loss Account are properly drawn up and, in our opinion, show the true financial position of the Company as at December 31 1924, and the result of the operations for the year.

PRICE, WATERHOUSE & CO.

CURRENT NOTICES.

—Newman Brothers, Inc., of New York, Chicago and Pittsburgh, and Pollock & Co., Inc., of New York, have joined in forming Newman, Pollock & Co., Inc., with offices at 165 Broadway, New York, to deal in foreign exchange and foreign securities. The foreign securities department is under the management of Herbert Herzenberg. Private wires are maintained to their branch offices in Chicago and Pittsburgh.

—A very interesting analysis of 150 listed stocks grouped into 22 separate classifications according to industry, has been compiled by Kelley, Drayton & Converse, members of the New York Stock Exchange. The analysis indicates the relative price changes and quotations as of March 31 as compared with the 1925 high levels and with 1924 low prices.

—The "April Quotation List" of Stone, Prosser & Doty is issued in a convenient booklet form. It gives current quotations and dividend rates on upwards of 750 unlisted securities, together with the outstanding capitalization of all the companies whose securities are included in the list. The securities quoted are classified and arranged for easy reference.

—Announcement was made to-day that J. Horton Ijams has become a general partner, resident in New York, of the Philadelphia investment firm of Harrison, Smith & Co. Mr. Ijams has for the past six years been connected with the bond department of J. P. Morgan & Co. and prior to that was associated with the firm of Harris, Forbes & Co.

—Nehemiah Friedman & Co. of 29 Broadway, New York, have just issued a new and comprehensive analysis of the Federal Joint Stock Land Bank system. The nature of business, the authority under which Joint Stock Land banks operate, method of operation, earnings, &c., are clearly and concisely explained. Copies may be had on request.

—Vought & Co., Inc., 120 Broadway, New York, dealers in general market bonds, have opened an office in the Atlantic National Bank Building, Boston, Mass., under the direction of Albert Feldman, who has been elected Vice-President of the company.

—Watson & White, members New York Stock Exchange, have prepared for distribution a comprehensive circular discussing the history, growth, capitalization, earnings, financial condition and prospects of Canada Dry Ginger Ale, Inc., and containing a consolidated balance sheet of the company as of Dec. 31 1924.

—H. D. Smith, formerly of H. D. Smith & Co., 15 William St., New York, has recently become associated with the Evans Corporation, investment bankers, Dime Bank Bldg., Detroit, Mich., as head of their trading department.

—Bennett Coghill & Co., Inc., announce the admission to membership of Regis H. Post Jr., formerly associated with Harvey Fisk & Sons as sales manager, and the change of name to Bennett, Post & Coghill, Inc.

—The Chatham & Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of Class "A" stock no par value and 100,000 shares Class "B" stock no par value of the Estey-Welte Corporation.

—Harrison, Smith & Co., Philadelphia, announce that J. Horton Ijams, formerly with J. P. Morgan & Co., has become a general partner in their firm and will be in charge of their New York office, at 50 Broadway.

—Rutter & Co., 14 Wall St., announce that Edward B. Hall has retired as a general partner from the firm. He will continue for the present to make his headquarters at the offices of Rutter & Co.

—The firm of C. Lester Horn & Co., with offices at 60 Broadway, New York, has been formed for the purpose of dealing in unlisted and inactive listed securities.

—Robert R. Doan, formerly with the National City Co., is now associated with Frazier & Co. in the bond department of their New York office.

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GENERAL GAS & ELECTRIC CORPORATION

ANNUAL REPORT--FOR THE YEAR ENDED DECEMBER 31 1924.

February 25 1925.

To the Stockholders:

The business of the subsidiary companies of your Corporation has expanded steadily during the year 1924 due to normal growth in the communities served and additional territory supplied. The total number of customers served was 180,251 in 1924, as compared with 123,734 in 1923 (and electric sales were 536,169,105 K.W.H. in 1924, as compared with 466,265,365 K. W. H. in 1923. This increased demand called for additions to plant, transmission and distributing systems. Your Corporation now controls public utility companies serving important communities in the States of New Yok, Pennsylvania, New Jersey, Vermont, New Hampshire, North Carolina, South Carolina and Florida, the population served being over 2,000,000. Of the Operating Income of subsiidary companies for 1924, 82% was derived from the sale of electric power and light, 9% from gas and miscellaneous services and 9% from electric railway operations. The combined physical properties now include electric generating stations with a total installed capacity of 253,685 K.W., one-fourth hydro-electric and three-fourths steam: 1,601 miles of high tension transmission lines and 3,924 miles of distribution lines. The gas properties have 390 miles of mains and the electric railways 287 miles of track.

During the year 1924 securities representing the control of several large and important public utility properties in the States of Florida, North Carolina and South Carolina were acquired. In all cases these properties can be developed into larger systems and the basis on which the securities were purchased was especially favorable to your Corporation. The aggregate values of properties acquired and which would be allowable for rate making purposes are in excess of aggregate prices paid for such properties. These values were established by appraisal of independent engineers and give proper consideration to writing off of some traction properties included and which are not profitable. During the same year there were sold securities representing the control of three propertis in Ohio, these logically forming a part of a larger system not controlled by your Corporation. This transaction showed a substantial profit to your Corporation.

The subsidiaries have further extended their territory by the acquisition of several adjacent properties. In a majority of cases these smaller properties have been merged with the larger subsidiaries of your Corporation, forming an extended and unified system of distribution, the generation from a common centre resulting in economies in operation. The properties so purchased were:

Piedmont Power & Light Company, North Carolina.
Vulcan Power Company, New Jersey.
Branchville Electric Power, Water & Lighting Co., New Jersey.
Cumberland Valley Light & Power Company, Pennsylvania.
The distributing systems in Plymouth, Maitland and Altamonte Springs, Florida.

and in New York State—

The Owego Light & Power Company
South Montrose Light & Power Company
Point Electric Company
Cincinnatus Light & Power Company
Messengerville Mutual Electric Company
Afton-Windsor Light, Heat & Power Company
Municipal Electric System of Newark Valley
Berkshire-Delco Lighting Company.

Where adjacent properties cannot be merged, heavy transmission lines between the generating centres have been constructed so that high efficiency of operation is secured under separate corporate existence. This policy of inter-connection has been further extended as between the properties of your subsidiaries and large adjacent systems not controlled by your Corporation, so that by the proper interchange of current in these cases both systems can effect economies not otherwise possible.

The extension of the territory of the subsidiary companies is well ilustrated in the case of the Binghamton Light, Heat & Power Co., which covered 227 square miles of territory in 1923 and at the close of 1924, due to the acquisition and merger of smaller adjacent properties, supplied a territory of 1,042 square miles. All of this section is furnished from one large modern station in Johnson City. In addition to this expansion of the Binghamton Light, Heat & Power Co. itself, the Sayre Electricc Company of Pennsyivanla now secures all of its supply from the Johnson City plant.

The large steam station of the Metropolitan Power Company, controlled by the Metropolitan Edison Company, one of the subsidiaries of your Corporation, located on the Susquehanna River near Harrisburg, Pa., and mentioned in the 1923 Annual Report of your Corporation, was completed and put into actual service as scheduled late in 1924. The operating results obtained from this plant, constructed at a relatively low cost as related to its capacity, have exceeded all expectations and have demonstrated that it is one of the most modern and efficient steam plants yet constructed in this country.

A general description of the territories supplied by the properties, the control of which was acquired by your Corporation during 1924, is as follows:

Florida Public Service Company was incorporated in 1908 as the DeLand Electric Light, Power & Ice Company, and acquired the properties of four other companies in central Florida. It supplies electric light and power in thirty communities from DeLand to Avon Park, 133 miles south, including DeLand, Eustis, Tavares, Winter Park, Davenport, Haines City, Dundee, Lake Wales, Mt. Dora, Frostproof and Avon Park, and also supplies gas in Orlando, and water and ice in other of these communities. The Company's principal business is that of supplying electric light and power. Because of the character of the country and the mild and dry climate throughout the year, this territory is experiencing a rapid and substantial growth and development, the communities served by the Company having a permanent population of 55,000, which is greatly augmented during the winter months by the large number of winter residents. As these communities increase in population, there will be numerous opportunities for additions to the Company's business and also for extension of electric transmission lines into adjoining territory. The position occupied by this Company's territory is very important, as this central lake district is being rapidly developed by the new cross State highways and railroads.

Broad River Power Company, through subsidiary companies, does the entire electric light and power, gas and street railway business in Columbia, South Carolina, and environs. Columbia, the capital of South Carolina and county seat of Richland County, is the second largest city in the State and one of the industrial centres of the South. Broad River Power Company owns or controls practically all of the outstanding preferred and common stock of Columbia Railway, Gas & Electric Company, The Parr Shoals Power Company and Columbia Gas Light Company. It is the intention of Broad River Power Company to effect a transfer to itself of the entire electric light and power and gas properties now held by these controlled companies. The territory served has the advantage of a favorable combination of a well-diversified city and industrial power load together with a substantial demand from residential lighting consumers.

There is now under construction the first 12,500 K.W. unit of a modern steam generatng plant which is expected to be in operation about September 1 1925, when construction of an additional 12,500 K.W. unit will be started. This station is located on the Broad River adjacent to the present hydro-electric station at Parr Shoals and will have an ultimate capacity of 65,000 K.W. Electric energy from this new station will be available through the construction of 130 miles of high tension transmission lines to meet the demand now existing in and around Columbia and to connect with Spartanburg and various other communities now served by The South Carolina Gas & Electric Company, the control of which was also acquired by your Corporation during the year 1924.

North Carolina Public Service Company, Inc., furnishes electric light and power service in Greensboro, High Point, Burlington and other communities in the central part of North Carolina, and through ownership of more than 92% of the common stock and lease of the Salisbury & Spencer Railway Company, furnishes electric light and power, gas and street railway service in Salisbury and Spencer. The territory served has a total population estimated at more than 130,000. Greensboro, the County seat of Guilford County, and the largest city in the group, is on the main line of the Southern Railway and has a population of 48,000. High Point, which is 15 miles from Greensboro, is also on the main

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line of the Southern Railway and has a population estimated at 25,000. High point has 125 manufacturing industries and is primarily a furniture producing centre, ranking next to Grand Rapids in point of importance in this industry. This city has also 22 textile mills equipped for the manufacture of cotton goods, hosiery, etc., and, in addition, various plants for miscellaneous manufacturing. Salisbury, the County Seat of Rowan County, is 37 miles southwest of High Point, and with its suburbs, Spencer and East Spencer, makes up a growing community. These cities are also on the main line of the Southern Railway, large shops and yards of that system being located there. There are about 30 diversified industries, cotton goods being the principal product of manufacturing. Burlington, about 21 miles from Greensboro, on the Danville Division of the Southern Railway, has a population of about 10,000, and has well-diversified industries. The territory supplied from Burlington includes Elon College, Gibsonville, Graham, Mebane and Haw River. All of these communities are prosperous and increasing steadily in population and in new diversified industries.

Susquehanna County Light & Power Company supplies electric light and power to Susquehanna, Pa., and adjacent towns. Susquehanna is located on the main line of the Erie Railroad and the main shops of that Railroad are centred there. This system is being connected by a transmission line to the system of Binghamton Light, Heat & Power Co., which connection will effect economies in operation and provide for expansion.

During the year 1924 the outstanding securities of your Corporation have been increased through the sale of 36,851¾ shares of Cumulative Preferred Stock, Class A, and 5,000 shares of Cumulative Preferred Stock, Class B, and in addition to these of $192,000 of 7% Sinking Fund Gold Bonds, Series A, which were in the Treasury of the Corporation. The proceeds of this financing were used to acquire the securities of additional properties already mentioned, for the reduction of the Funded Debt of your Corporation, and for the purchase on a very favorable basis of additional securities of subsidiaries already controlled.

Through the deposit of funds for the payment of the Ten-Year Five Per Cent Gold Bonds, due January 1 1925, and for the redemption of the Fifteen-Year Seven Per Cent Income Bonds, the Funded Debt of your Corporation was reduced to $4,424,350 at December 31 1924, as compared with $5,520,300 at the close of 1923. The Funded Debt as of December 31 1924 was made up as follows:

$1,564,150 Six Per Cent Ten-Year Secured Gold Bonds, due Sept. 1 1929.
$840,000 First Lien Five Per Cent Convertible Gold Bonds, due July 1 1932.
$2,020,200 Seven Per Cent Sinking Fund Gold Bonds, Series A, due Oct. 1 1952.

The reduction of the bonded debt and the acquisition of the controlling securities of several new properties through the sale of preferred stocks have added very largely to the free and unpledged assets of your Corporation. In the tabulation of Securities Owned included in this report the unpledged securities are itemized.

The sale of securities of the subsidiary companies direct to the public continued during the year, the proceeds forming a very substantial part of the new money required for extension to the properties. The details of the principal sales were as follows:

Preferred Stocks:	
Metropolitan Edison Company	10,701 shares
The New Jersey Power & Light Company	2,846 "
Binghamton Light, Heat & Power Co	5,728
Bonds:	
Reading Transit Company 6% Bonds	$294,900

INCREASE IN SURPLUS AND DEPRECIATION RESERVES.

During the year ended December 31 1924 the consolidated Surplus and Reserves increased $6,367,842, as detailed below:

	Dec. 31 1924.	*Dec.* 31 1923.	*Increase.*
Reserves	$8,130,923	$3,757,409	$4,373,514
Surplus	5,536,635	3,542,307	1,994,328
Total	$13,667,558	$7,299,716	$6,367,842

As in last year's report, there is included herein [pamphlet report] a table showing distribution of the stock issues of your Corporation and its principal subsidiaries, together with details of capitalization, etc.

Your Corporation closes the year with no floating debt, the Loans Payable shown on the Consolidated Balance Sheet being those of subsidiary companies. This indebtedness is incurred in the routine operations of the companies and is paid off from time to time by the subsequent sale of securities.

A Consolidated Balance Sheet as of December 31 1924 and Consolidated Statement of Income and Profit and Loss for the year 1924 are herewith submitted. All accounts of subsidiary companies, as well as those of this Corporation, have been audited as usual by Haskins & Sells, Certified Public Accountants, whose reports are on file at this office.

By order of the Board of Directors.

W. S. BARSTOW, *President.*

GENERAL GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1924.

ASSETS.

Property		$101,014,429 70
Funds for Construction Deposited with Trustees		588,207 21
Securities Owned		445,745 10
Sinking and Other Funds		1,419,023 10
Current and Working Assets:		
Cash	$1,907,680 50	
Notes and Accounts Receivable	2,103,004 08	
Coal and Other Materials and Supplies	1,810,998 52	
Working Funds and Miscellaneous	141,352 08	
		5,963,035 18
Unamortized Discount and Expense		4,566,238 09
Unamortized Adjustments of Property Accounts		544,529 38
Undistributed Debit Items		103,423 70
Total		$114,644,631 46

LIABILITIES.

Capital Stock:		
General Gas & Electric Corporation—Schedule A	$11,449,357 79	
Subsidiary Companies—Schedule B	17,965,143 12	
		$29,414,500 91
Funded Debt:		
General Gas & Electric Corporation—Schedule A	$4,424,350 00	
Subsidiary Companies—Schedule B	60,453,731 34	
		64,878,081 34
*Current Liabilities:		
Loans Payable	$1,812,993 67	
Accounts Payable	2,247,884 40	
Consumers' Deposits	427,960 78	
Advances by Consumers for Extensions	282,884 06	
Miscellaneous	235,525 62	
		5,007,248 53
Accrued Liabilities:		
Taxes and Rentals	$726,955 81	
Interest on Funded Debt	843,101 13	
Miscellaneous	107,185 59	
		1,677,242 53
Reserves:		
Depreciation and Contingencies	$7,377,503 44	
Injuries and Damages and Uncollectible Accounts	395,681 47	
Miscellaneous	357,738 09	
		8,130,923 00
Profit and Loss Surplus		5,536,635 15
Total		$114,644,631 46

* The sale of $3,686,300 of Bonds of Subsidiary Companies issuable at December 31 1924, against Construction Expenditures would substantially reduce Current Liabilities.

CONSOLIDATED INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED DEC. 31 1924.

INCOME ACCOUNT.

Operating Revenue		$18,373,851 10
Operating Expenses and Taxes	$9,011,758 66	
Maintenance and Depreciation	3,517,459 96	
Rentals	400,604 40	
		12,929,823 02
Operating Income		$5,444,028 08
Other Income		538,247 43
Total Income		$5,982,275 51
Deductions From Income:		
Interest on Funded Debt:		
Subsidiary Companies	$2,638,973 82	
General Gas & Electric Corporation	328,844 48	
Other Interest and Miscellaneous	160,645 06	
Amortization of Discount and Expenses	211,871 65	
		3,340,335 01
Net Income		$2,641,940 50

PROFIT AND LOSS ACCOUNT.

Surplus Jan. 1 1924, Including Surplus of Companies Acquired During Year		$4,256,697 22
Net Income (Transferred from Income Account)		2,641,940 50
Profit on Sale of Securities and Miscellaneous		1,052,775 21
Total		$7,951,412 93
Deductions:		
Dividends:		
Subsidiary Companies	$1,093,294 91	
General Gas & Electric Corporation:		
Cumulative Preferred Stock, Class A	368,193 27	
Cumulative Preferred Stock, Class B	*476,130 75	
Additional Depreciation	395,000 00	
Miscellaneous	82,158 85	
		2,414,777 78
Surplus, December 31 1924		$5,536,635 15

* Includes current and accumulated dividends. Requirement for annual dividend on Class B Stock outstanding Dec. 31 1924 amounts to $122,500.

The amount charged to Operating Expenses or appropriated from Surplus for Maintenance and Depreciation was more than 21% of Operating Revenue.

Based on properties owned or controlled at Dec. 31 1924, Consolidated Operating Revenue would be approximately $19,500,000 and Total Income Approximately $6,600,000.

CAPITAL STOCK AND FUNDED DEBT OF GENERAL GAS & ELECTRIC CORPORATION DECEMBER 31 1924.

Capital Stock:		
Cumulative Preferred, Class A, Non-Par	62,650 Shares	
Cumulative Preferred, Class B, Non-Par	17,500 Shares	
Convertible Preferred, Non-Par	40,259 Shares	
Common, Non-Par	45,274 Shares	$11,449,357 79
Funded Debt:		
Seven Per Cent Sinking Fund Gold Bonds, Series A, due September 1 1952		$2,020,200 00
Six Per Cent Ten-Year Secured Gold Bonds, due September 1 1929 (The General Gas & Electric Company)		1,564,150 00
First Lien Five Per Cent Convertible Gold Bonds, due July 1 1932 (The General Gas & Electric Company)		840,000 00
		$4,424,350 00

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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 17 1924.

COFFEE on the spot was firmer early in the week with No. 4 Santos 24¾ to 25c.; No. 7 Rio 20½c. Cost and freight offers were higher. Prompt shipment Santos Bourbon 2s-3s here were at 24¾c.; 3s at 24½c., 3s-4s at 23⅝c. to 24¼c., 3s-5s at 23¼ to 24c., 4s-5s at 23 to 23.15c., 5s-6s at 22 to 22¾c., 5s-7s at 21.70 to 22.35c. Part Bourbon or flat bean 2s-3s at 25c., 3s-4s at 24.10 to 25c., 3s-5s at 23 to 24c., 4s-5s at 22¾ to 23¼c., 6s at 21⅝c., 3s at 19.50c. Santos peaberry 3s-4s at 23½c., 4s-5s at 23.05c. Rio 7s at 19.55c. Maracaibo prices were at discounts, however. That excited comment. The quantity of Colombian coffee shipped from the plantations to the various seaports in Colombia between March 1 and 28 last included 85,855 bags for the first half of March, 34,399 bags for the week ended March 21 and 36,870 for that ended March 28. Later the demand was moderate with Santos 4s 24¼ to 24¾c. and Rio 7s at 20½ to 20¾c. Maracaibo Trujillo 22 to 23c.; fair to good Cucuta, 23½ to 24½c.; Colombian Ocana, 23 to 23½c.; Bucaramanga Natural, 25 to 27c.; washed, 26 to 27c.; Honda, 26 to 27c. Medellin, 27½ to 28½c. To-day on the spot business was quiet with No. 7 Rio reported scarce and firm at 20½c.; No. 4 Santos was quoted at 24¼ to 25c.

Futures advanced 25 to 40 points at one time. Statistics came to the front gain. They infused more snap into the market. There was a decrease in stocks afloat for the United States to 153,000 bags, as against 390,700 bags a year ago. The weekly movement of coffees from Brazil was small. Rio cleared none last week to the United States, only 15,000 bags to Europe and North Africa and 5,000 bags to the Cape, River Plate and west coast of South America. Santos cleared only 16,000 bags to the United States, 9,000 to Europe and North Africa, and 1,000 to the Cape, River Plate and the west coast of South America. That woke up the shorts. And Brazil and Europe bought. Yet in the afternoon of the 13th inst. cables reacted 325 to 75 reis in the Rio terme prices. Santos terme prices were 150 reis higher to 300 reis net lower. The day's sales here were 63,000 bags, including switches from May to July at 98 points net difference. On the 16th inst. prices fell 25 to 28 points on lower cables and selling attributed to Brazil and Europe. Some of the selling was in rather large blocks of July, September and December. The transactions were estimated at 57,000 bags. Early Brazil cables showed Santos terme prices some 350 to 475 reis net lower with exchange rates unchanged, while Rio terme prices were 175 to 225 reis net lower and Exchange about unchanged. A good deal of interest attached to cables from the Comtelburo, Ltd., in Brazil, relayed via London, which reported that new regulations which become effective on the Santos Boisa as of June 1 provide for minimum fluctuations of 2$000 milrei daily or 1$000 on the opening call and 1$000 milreis at the closing call. These regulations are identical with those on the New York Coffee & Sugar Exchange, which limit the daily fluctuations in coffee futures values to 2c. a lb. or 200 points. The Santos closing on the 16th showed a decline of 275 reis to an advance of 50 reis with exchange 1-32d lower and the dollar 40 reis higher. Rio closed slightly lower with exchange off 1-32d. at 5 27-64d. and the dollar 50 reis higher. Santos advices indicated that competition from mild coffees had a disturbing effect. Here May-July switches were made at 105 points.

Some figure on a carryover of 9,707,074 bags, adding that tea, cocoa and cereal coffees are being used as substitutes. The consumption of coffee, it is declared, is thereby considerably reduced. Those who look for lower prices think that propaganda emanating from producers is being used to bolster up prices. Meanwhile the stock at Santos is 2,146,000 bags, against 907,000 a year ago. It is true, on the other hand, that Rio has only 160,000 bags, against 232,000 a year ago, and that the quantity in sight for the United States is only 592,422 bags, against 913,902 a year ago. To-day futures declined 11 to 15 points, with transactions estimated at 48,000 bags. Lower cables caused selling by trade houses and local longs. Either Europe or Brazil was believed to be selling. Closing prices show a decline for the week of 7 points on May, 26 on July and 32 on September. Coffee prices closed as follows:

Spot (unofficial)	20¼c.	July	17.10c.
May	18.27@18.30c.	September	16.30c.
December	15.80c.	March	15.20c.

SUGAR.—Prompt raws were quiet for a time, with English Continental and Latin-American markets closed for the Easter holidays. Cuban early in the week was 2 13-16c. to 2⅞c., the latter for the second half of April. Later it was lower. Futures were rather weaker. Wall Street bought to some extent. Cuba apparently sold. Exchanges from May to July were made at 18 points; May to September at 32 to 33 points, and July to September at 15 points. About 10% of the business early in the week was on these switches. Prompt raws gave way later to 2 21-32c. after sales at 2 23-32c. Refined was dull and refiners naturally indifferent buyers of raw except at lower prices. Another depressing factor, it was believed, was a report that a large bank interested in Cuban sugar financing had calculated that the present crop might reach 4,900,000 tons, judging by the returns of 175 mills out of 183. Also labor troubles affecting certain mills and railroads were reported to have been settled and that the needed copious rains had fallen in many districts. At the decline to 2 23-32c., or 4.49c. duty paid basis for Cubas on the 14th inst., fully 300,000 bags of the various kinds of raw, it is said, were taken by refiners and trade buyers. United Kingdom markets fell after sales of Australian centrifugals and a cut of 6d. in prices by English refiners. Sales of Cuba afloat had been made to the United Kingdom on Tuesday at 13s. 6d. c. i. f., and April-May shipment had been offered at 13s. 7½d., but it was doubtful if later sales could have been made at over 13s. 6d. That was paid, however, on the 15th inst. when two cargoes of Cubas for June shipment sold to United Kingdom at 13s. 6d. On Thursday some 25,000 bags of Cuba now loading sold at 2 11-16c. Operators were disposed to bid 2 21-32c. for late April Cuban shipment and 2 11-16c. for May. Refined was down to a new low price of 5.70c., which, however, did not tempt the demand much.

It was pointed out that other cables from Cuba continued to report favorable progress of the crop. Some express the opinion that 1925 will see a larger sugar crop than in 1924 all over the world with the exception of India. It may easily be, however, it is suggested, that cheap sugar will stimulate consumption and in the end cause a reaction. Later in the year it is predicted in some quarters prices under the spur of a big consumption will advance. Though Cuban receipts fell off 25,786 tons in the week ending April 13, a reduction of some 25,005 tons in the volume of exports helped to increase stocks 56,624 tons. Receipts for the week were 195,150 tons, against 220,936 in the previous week, 181,894 in the same week last year and 157,096 two years ago; exports 138,526 tons, against 163,531 in the previous week, 91,880 in the same week last year and 106,318 two years ago; stock 916,965 tons, against 860,341 in the previous week, 840,466 in the same week last year and 727,175 two years ago. Centrals grinding numbered 183 against the same number in the previous week, 162 last year and 137 two years ago. The United Kingdom's consumption in March was estimated at 131,000 tons, against 80,000 in March last year. Stocks in the United Kingdom are 187,000 tons against 264,000 a year ago. Cuban interests have been buying May supposedly to cover. Europe has bought on a scale down. There was no very aggressive buying of futures, however. Havana cabled: "No strike will be declared on the Cuba railroad for two weeks."

Receipts at U. S. Atlantic ports for the week ending April 15 were 67,140 tons, against 135,559 tons in the previous week, 62,124 in the same week last year and 66,699 two years ago; meltings for the week were 86,000 against 89,000 last week, 65,000 same week last year and 66,000 two years ago; total stock for the week was 155,228 tons, against 174,088 last week, 160,300 last year and 200,245 two years ago. To-day prices were a trifle higher on futures. The estimated transactions were 63,300 tons. Prompt raws were quoted early at 2⅝c. the lowest thus far this year. Refined was 5.70 to 5.80c. British markets were weaker; 1,000 tons of Cuba afloat nearby sold at 13s. 2¼d. Futures here ended 16 to 19 points lower for the week. Spot raws show a decline of about ⅛c. compared with last Thursday, though late in the day it was said that an operator bought 20,000 bags of Cuba for the second half of April at 2 21-32c. Sugar prices closed as follows:

Spot (unofficial)	2 2-32c.	July	2.86@2.87c.
May	2.67@2.68c.	September	3.03c.
December	3.09c.	March	3.01c.

LARD was in moderate demand on the spot at lower prices. Prime Western, 16.50 to 16.60c.; city lard in tierces, 16 to 16¼c.; in tubs, 16½ to 16¾c. Compound carlots in tierces, 13½c.; refined pure Continent, 17c.; South Amer-

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ica, 18c.; Brazil, 19c. To-day the tone was dull and weaker. Prime Western 16.35c.; refined was unchanged. Western stocks increased 1,404,000 for the half-month, making the total in sight 78,660,000, against 77,256,000 April 1 and 36,861,000 April 15 last year. Futures declined with hogs plentiful and 25 to 35c. lower early in the week, grain lower, export trade slow and cash demand generally unstaisfactory. Meats were steadier than lard. Later prices advanced 15 to 20 points on lard and 5 to 15 points on meats. In Liverpool lard fell 6d. to 9d. on the 14th inst. There was some selling by smaller packers but late Eastern buying sent prices upward. A later decline was due to lower cable. a decline in grain and dullness of cash markets for the home trade and export. This offset bullish conditions in hogs. Stocks are large and tend to accumulate with an absence of a good foreign outlet and satisfactory home demand. To-day futures declined 5 to 7 points, closing 40 to 45 points lower than a week ago. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	15.95	15.75	15.90	15.72	15.57	15.50
July delivery----	16.22	16.02	16.20	16.02	15.90	15.85
September delivery----	16.55	16.35	16.50	16.30	16.20	16.15

PORK quiet; mess, $41 50, nominal; family, $38 to $41; fat back pork, $37 to $43. Beef, firm; mess, $19 to $20; packet, $19 to $20; family, $22 to $24; extra India mess, $35 to $36; No. 1 canned corned beef, $2 75; No. 2, 6 pounds, $17 50; pickled tongues, $55 to $65, nominal. Cut meats steady; pickled hams, 10 to 24 pounds, 21¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 23½ to 24c. Butter, creamery, lower grades to high scoring 37 to 45c. Cheese, flats, 22½ to 26½c. Eggs, fresh gathered mediums to extras, 28½ to 33c.

OILS.—Linseed was in rather better demand and steady. Though the inquiry for nearby delivery has been more active but actual demand is small. Paint and varnish manufacturers show a little more interest. It was rumored that large crushers sold 6 carlots for Oct.-Nov.-Dec. delivery at 96c. late last week. Another report was that $1 04 for July-Sept. could be done, but this was given little credence. Stocks of oil are small. Delivery on contracts is good. Spot to August carlots coo-perage basis was quoted at $1 06. Cocoanut oil, Ceylon bbls., 10 to 10¼c; Cochin, 11½c.; Edible, corn, 100 bbl. lots, 13½c.; olive, $1 20 to $1 25; soya bean, crude, tanks, 11¾c. Lard, prime, 19½c.; extra strained, winter, New York, 18¼c. Cod, domestic, 61 to 63c. Newfoundland, 63 to 65c. Spirits of turpentine, 93 to 96c. Rosin, $7 95 to $10 60. Cottonseed oil sales to-day including switches,, 26,200 P. Crude S. E., 10 to 10½c. Prices closed as follows:

Spot	11.00@11.40	June	11.50@11.52	September	11.99@12.00
April	11.10@11.35	July	11.68@11.69	October	11.81@11.82
May	11.19@11.20	August	11.85@11.88	November	10.90@11.10

PETROLEUM.—Gasoline early in the week was firmer on an increased consumption over the week-end. With continued good weather, much firmer prices are looked for. U. S. Motor in tank cars at local refineries was quoted at 12½ to 13c., and for tank cars delivered to the trade 13¾ to 14c. was asked. Although the export demand of late has improved somewhat, it is still below expectations. The Mid-Continent gasoline market was also firmer. On the 15th inst. U. S. Motor was advanced ¼ to 10¼c. The Standard Oil Co. of New Jersey it is reported wants about 2,000 tank cars at 9¾c. Kerosene was quiet and easier, with water-white offered at 7 to 7¼c. at local refineries and tank cars delivered to trade at 8 to 8¼c. Bunker and gas oil have been quiet. Leading refiners quote $1 80 for grade C bunker oil. Paraffine waxes were steadier on a better European inquiry. South America is inquiring more freely. There was a fair export inquiry for Pennsylvania lubricants. especially from France. Pennsylvania 600 s. r. in barrels, New York was quoted at 26c. to 27c. The Gulf Refining Co. reduced gasoline 1c. The Standard Oil Co. of La. cut Smackover crude 20c. a barrel owing to a heavy ncrease in output. According to the "Oil & Gas Journal" of Tulsa, the domestic crude production during the week averaged 2,011,375 barrels daily. This is the first time in many months that the 2,000,000 mark has been topped. Below 25 deg. Smackover is 80c.; 25-25.9, $1 10; 26-26.9, $1 20. At Huron, So. Dak., on the 13th inst. gasoline at service stations ws cut to 20c. a gallon. The reduction ranges from 3c. by independent stations to 5c. by the Standard Oil stations. Gulf coastal crude was cut 25c. by the Humble Oil Co. on the 14th inst. This reduction was met by the Gulf Pipe Line Co. and the Texsa Pipe Line Co. Gasoline was cut 1c. a gallon in Houston on the 16th inst. by the Humble Oil & Refining Co. Pittsburgh wired to-day:

Reductions ranging from 15 to 40c. a barrel in the price of principal grades of crude oil were announced by purchasing agents to-day. The new prices are: Pennsylvania grade in New York transit lines, $3 40; in national transit lines, $3 30; in Southwest Pennsylvania lines, $3 30; in Eureka lines, $3 25; in Buckeye lines, $3 15. Gaines grade in national transit lines, $3 15. Cabel grade in Eureka lines, $2 05. Somerset medium in Cumberland lines, $2 15. Somerset light in Cumberland lines, $2 30. Corning grade in Buckeye lines and Ragland grade in Cumberland lines remained unchanged.

New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 29.15c.; bulk, 15.00c.; export naphtha, cargo lots, 17.75c.; 62-63 deg. H., 19.00c.; 66-68 deg., 20.50c. Kerosene, cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel bbls.), 20c.; single tank cars, delivered, New York, 13¾c.

Pennsylvania	$3.40	Bradford	$3.65	Illinois	$2.02
Corning	2.10	Corsicana, light	2.00	Crichton	1.70
Cabell	2.05	Lima	2.23	Plymouth	1.55
Somerset, light	2.30	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	1.75
Powell	2.00	Wortham	2.00	Richland	2.00
Buckeye	3.15	Eureka	3 15		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER was firmer early in the week in response to higher London cables. In London on the 14th inst. spot advanced ½d. to 21½d. on a further reduction in the stock there to 15,489 tons, against 16,517 in the previous week, 20,534 in the same week last month and 55,274 last year. Singapore was also higher on the 14th, advancing ¾d. to 21¼d. for spot and ⅞d. on May-June to 20¾d. Here there were plenty of offerings of distant deliveries, but very little demand. Nearby deliveries are wanted, but it is difficult to find sellers. On the 14th inst. 45c. was asked for spot and 44¾c. for May, but buyers' ideas are slightly below this. On the 15th inst. London reported quiet and easy markets and prices here fell to 44¼ to 44½c. for April ribbed smoked sheets, 44 to 44¼c. for May and 43½ to 43¾c. for June. Trade was dull, however. Late in the week the market was firmer. Smoked ribbed sheets, April, 44¼ to 44⅝c.; May, 44 to 44¼c.; June, 43½ to 43¾c.; July, 43¼ to 43½c.; July-September, 42½ to 43c.; October-December, 41½ to 42. London on the 16th inst. was up ⅛d. Spot at London was 21⅜ to 21½d.; May-June, 21¼ to 21½d.; July-September, 20⅜ to 20⅝d.; October-December, 19⅜d. to 19¾d. The c.i.f. market was firm. April-May, 21⅝d.; May-June, 21⅜d.; buyers c.i.f. New York, direct shipment from Singapore. Singapore on the 16th inst. ended ⅛d. lower on distant months, though firmer than it opened. Spot, 21¼d.; May-June, 20½d.; July-September, 19d.; October-December, 18⅝d.

HIDES have been quiet and about steady. The River Plate market for frigorifico hides was quiet. A sale was reported of 5,000 B. A. city extremes at 16⅜c. Other offerings were reported at 16c. Common dry hides were quiet and unchanged. Orinocos were quoted at 22c.; Maracaibos at 21c.; Porto Cabellos at 21½c. City packer hides were slow. The trade was awaiting prices for April hides. Country hides were hard to sell. Packer hides were also quiet. Native steers, 14½c.; City spreads, 15½c.; butt brands, 14c.; Colorados, 13½c.; cows, native, 11c.; bulls, native, 10½c. At Chicago about 5,000 more big packer branded steers were sold at steady levels. One packer sold his straight March holdings of heavy native steers at 14¼c., the price paid at one time for March and April together. Another packer sold Fort Worth branded bulls at 10c. Holders are closely sold up on current production. Some independent packers were offering April at 14c. for all-weight native cows and steers. Tanners were unwilling to pay it. Calfskins were very unsettled. Bids and asking prices were far apart. Tanners thought that for packer calfskins the last sale price of 20c. was enough; packers want 2 to 3c. more. City collectors quoted 20c. for first salted Chicago city calfskins, with tanners bidding 18c. Tanners wanted packer kipskins at 16c. but 18c. was asked. Northern quality country hides were steady with best extreme weights 14c., and ordinary 25-50 lbs. weights, 13c. Fairly good quality buffweights sold at 11½c., with some asking 12c. Badly grubby were 11c. All weight country stocks were steady at 11½c., selected, delivered. Sales were made of all weight all-grubby country stocks at 10c. flat. Chicago freight basis. For Venezuelan dry hides bids are ½c. under last sales. Maracaibos are held at 20½c. Of River Plate frigorifico hides 8,000 Swift La Platas 24 kilos sold, it is stated, at $42.

OCEAN FREIGHTS were quiet and lower in some cases; 13c. was accepted for the Atlantic range to Antwerp or Hamburg. That of itself was suggestive of the plentifulness of tonnage and the slowness of the demand partly ascribable to the holidays. With the lessened activity of late prices declined. Later grain tonnage was in better demand.

Charters included coal from Hampton Roads to Rio, $4, first half May; clean oil from Batum to Alexandria, 15s., June; grain, 41,000 quarters, from Boston-Portland to one port Antwerp-Hamburg range, 13c., spot; from Montreal to Mediterranean, 18½c., 19c., 19½c., one or two or three ports, with Antwerp-Rotterdam option, at 14½c., May 10-25; lumber ties from North Pacific to United Kingdom, 60s., April-May; grain from Gulf to Bordeaux-Hamburg range, 15 to 15½c., May 1-20; 28,000 quarters from Montreal to Antwerp, Rotterdam or Hamburg, 14½c., part light guaranteed, May 5-20; sugar from Cuba to Havre-Hamburg, 18s., May; from Cuba to Marseilles, 22s. 9d., May; case oil from New York to River Plate, 23c., May; clean oil from North Atlantic to French Atlantic, 30s., May; grain from Montreal to Antwerp-Rotterdam, 2s. 10½d., option Bordeaux-Hamburg range, 3s., option two ports 1½d. more, May 1-15; from Montreal to Antwerp, Rotterdam, Hamburg, Bremen, 14½c., guaranteed one-third barley and (or) oats, with option up to two-thirds at 1½c. and 2½c. more, respectively, first half May; coal from Hampton Roads to Montevideo or La Plata, $4, May; sugar from Cuba to United Kingdom-Continent, 16s. 6d., May 5. Havana cabled that sugar freights north co st Cuba-United States ports north of Hatteras continue dull and with downward tendency. Business has been reported closed at 13½c. for immediate loading. Coal freights Hampton Roads-North side Cuba, 600 tons discharge, are $1 40, but might be eased as sugar tonnage is dull.

COAL has been in rather better demand. The situation on the Eastern Seaboard has in the last few days improved at least to the extent that shipments from the mines to tidewater have fallen off. The Central West is buying more

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freely now that Lake navigation has been resumed. In the main bituminous trade is quiet. New England takes little. Anthracite, however, sells more readily, especially stove size. Hampton Roads reported for April 15 a total of 205,300 tons standing, with vessels waiting for 28,200 tons. Dumpings on the previous day aggregated 52,100 tons, and 151,200 were in transit. A call for a general strike of coal miners in the four Panhandle counties of West Virginia was issued on April 16 by officers of the Ohio district organization of the United Mine Workers. An exception was made in the strike calls in the mines of the Windsor Power House Coal Co. and Hitchman Coal Co., where injunctions are in force.

TOBACCO has been in only moderate demand at best and in general has been quiet. In short, the buying from hand to mouth continues, as is the case in so many other branches of trade. Prices are called steady enough, but whether they are being really tested one way or the other in so narrow a market is merely a matter of conjecture. It is apparent, however, that the consumption continues on a liberal scale.

COPPER was quiet and easier. A drop in London on the 14th inst. caused an easier feeling here. Producers continued to quote 13⅝c., but the price was really more like 13½c. Output of copper in United States mines in March amounted to 75,383 short tons, against 68,789 in February and 74,358 in January, making a total for the first quarter of this year of 218,530 tons. The daily rate of production of primary copper for the United States during March was 2,432 tons, against 2,457 in February and 2,398 in January. Later on producers openly quoted 13½c. delivered in Valley. For export, 13.40c. f. a. s. was bid. On the 15th inst. London dropped 10s. Late in the week prices both here and in London declined. Prices abroad were off 5s. to 10s. per ton and the price here was considered 13⅜c. delivered in Connecticut. For export 13.32½c. f.a.s. was bid. Copper output of the world for March was estimated by the American Bureau of Metal Statistics at 141,100 short tons, against 128,600 tons in February and 135,100 in January.

TIN early in the week advanced to 50⅜c. for Straits, but on the 14th inst. fell to 50c. on a decline in London prices. Later in the week London sent higher cables and the market here advanced to 50½c. Trading was quiet at the higher prices. Of late sales in London and the Far East have been below normal.

LEAD, like most other metals, has been quiet and easier. London of late has been lower. The leading refiner continued to quote 8¼c., but lead was available in the outside market, it was said, at 8c. New York. At East St. Louis the price was 7.70c. There was a pretty good demand at the low prices. Lead ore was reduced $5 a ton to $95. Late in the week the American Smelting & Refining Co. cut the price of lead $5 a ton to 8c. New York. In the outside market the price went to 7.60c. East St. Louis. Production in March was estimated at 70,702 short tons of crude lead, 68,562 tons of refined, and 1,763 tons of antimony lead. as against 60,864 tons, 56,272 and 1,152 tons, respectively, in February, and 63,368, 62,627 and 1,152, respectively, in January. Stocks of refined lead in hands of American and Mexican producers April 1 were 19,622 short tons against 17,288 tons on March 1 and 20,565 on Feb. 1. Lead above ground to hands of American and Mexican producers March 1 was 105,812 tons, against 100,925 on Feb. 1 and 87,097 Jan. 1 1925.

ZINC again touched 7c. East St. Louis, the low price of the year. Demand was small. London was lower. The price of ore was $50.

STEEL.—Though there have been some good-sized sales, trade in general has fallen off with a falling output. Prices have weakened. Steel jobbers reduced sheets $3 a ton to 4.60c. a lb. for black and 5.60c. for galvanized, effective immediately. The output has been reduced somewhat in the Pittsburgh and Youngstown districts. That of the U. S. Steel Corp., taking the country over, is a little short of 90%. Prices have been depressed by dullness of trade in many directions and also by a decline in quotations for iron ore, pig iron, coke and scrap. The sales of structural material were important and the railroads bought cars to some extent. It was stated that the U. S. Steel Corp. in 48 hours received orders for 90,000 tons for railroad and structural purposes, exclusive of orders received for wire, plates and other products. It was reported that orders for structural steel received by the American Bridge Co. aggregated 40,600 tons. These included a contract for 18,000 tons of steel for the new power station of the New York Edison Co. at the foot of 14th St., an order for 17,000 tons for the Stevens Hotel in Chicago, 4,600 tons for subway work on Central Park West and several smaller contracts. In addition, the Illinois Steel Co. and the Tennessee Coal, Iron & RR. Co. received orders for 46,500 tons of steel to be used in the manufacture of freight and other cars for the Southern Pacific and Atlantic Coast Line. The Bethlehem Steel Corp. also received an order for 3,000 tons of steel for tank cars for the Southern Pacific. The March output of steel in Great Britain was 685,000 tons, against 817,000 a year ago.

PIG IRON has been only in moderate demand at best and weaker. Last week New York is said to have sold 10,000 tons, showing some increase over the total of the previous week. But admittedly new demand has been as a rule small. The Chicago district quoted, it is said, nothing under $23 at furnace. Eastern Pennsylvania says $23 is the lowest. Buffalo iron, $20 base. Later it was announced that prices were 50 cents lower in Pittsburgh, Cleveland, Buffalo and St. Louis, without causing much increase in business, although there is a certain amount of inquiry for moderate sized tonnages from New England, notably Massachusetts and Rhode Island. Foreign iron was reported lower in New England. East Indian sold, it is said, at as low as $23 on the dock, duty paid. Prices of foreign iron have naturally been affected by the depression in American iron. It is said that at Providence, R. I., there is a stock of some 9,000 tons of Dutch iron on the docks. The March pig iron output in Great Britain was 608,000 tons, against 669,000 in March 1921.

WOOL has been dull, irregular and depressed. Importations have been large and in some cases, it is said, pressed for sale. The West balks at the prices offered. Australian prices weakened. Wyoming ½ blood estimated to shrink 63% has been offered, it seems, at 45c., grease basis, which would mean about $1 22 clean. Bradford trade was dull and as a new thing Boston was again selling wool to Great Britain. That looked significant. American importers, it also appears, have been cancelling purchases made months ago. Crossbreds seemed to be tending downward in Bradford. Many expect lower prices at the next London sales. A collapse in River Plate prices has arrested attention. Of South African wool stocks in London have been reduced from 70,000 bales to 40,000, mostly because of Continental buying. The temporary expedient of releasing wool, subject to the weighing of only 10% of the invoice quantity, was discontinued and full weights are now the rule as usual. New York prices were as follows:

Ohio and Pennsylvania fine delaine, 56 to 57c.; ½ blood, 55 to 56c.; ⅜ blood, 55 to 56c.; ¼ blood, 55 to 56c.; Territory clean basis, fine staple, $1 45 to $1 48; fine medium French combing, $1 35 to $1 40; fine medium clothing, $1 25 to $1 30; ½ blood staple, $1 25 to $1 28; Texas clean basis fine 12 months, $1 45 to $1 47; 10 months, $1 35 to $1 40; pulled scoured basis A super, $1 27 to $1 30; B, $1 10 to $1 12; C, 85 to 88c.; domestic mohair, best combing, 80 to 85c.; Australian, clean basis in bond, 64-70s combing, $1 30 to $1 35; 64-70s carding, $1 22 to $1 25; 58-60s, $1 05 to $1 10; 56s, 92 to 95c.; 50s, 82 to 85c.; New Zealand, grease basis in bond, 56-58s super, 57 to 59c.; 50-56s, 50 to 52c.; 48-50s, 47 to 49c.; 46-48s, 45 to 47c.; 44-46s, 44 to 46c.; Buenos Aires, grease basis in bond, III. (46-48s), 45 to 47c.; IV. (44s), 40 to 43c.; V. Lincoln (40s), 38 to 40c.; Montevideo, grease basis in bond, 58-60s, 60 to 62c.; I. (56s), 56 to 58c.; II. (50s), 50 to 54c.; III. (46-48s), 46 to 48c. Cape, clean basis in bond, best combings, $1 22 to $1 25; average longs, $1 16 to $1 20; best shorts, 95 to $1 00. Foreign carpet wools, Orfa, Aleppo, Damascus, 42 to 43c.; Awassi, Karadi, washed, 40 to 42c.; Kandahar white, 32 to 36c.; Khorassan, 38 to 40c. China combing, Hsining, No. 1, 32 to 33c.; Hsining ass'm't, 80-20%, 30 to 32c.; willowed, open ball, 30 to 31c.; willowed No. 1 ball, 45 to 46c. willowed No. 2 ball, 30 to 31c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Apr. 9 1925, inclusive, were 47,435,000 lbs., against 58,586,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Apr. 9 1925, inclusive, were 93,995,800 lbs., against 102,273,300 lbs. for the same period last year. A strike in Boston of dock house laborers on April 10 tied up delivery of 20,000 bales of wool. The workers wanted 50 cents an hour instead of 42.8 cents.

COTTON.

Friday Night, April 17 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 74,512 bales, against 84,105 bales last week and 109,150 bales the previous week, making the total receipts since the 1st of August 1924, 8,653,739 bales, against 6,101,134 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,552,605 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,330	3,122	3,663	1,040	2,699	1,181	15,035
Houston	2,600	------	9,915	10,804	------	2,779	26,098
New Orleans	2,014	3,030	1,955	4,102	1,155	1,464	13,720
Mobile	357	300	709	145	385	42	1,938
Savannah	1,019	1,521	1,261	546	1,634	881	6,862
Charleston	524	15	762	416	253	291	2,261
Wilmington	----	1,565	129	422	28	131	2,275
Norfolk	893	453	1,566	592	600	440	4,544
Boston	------	384	97	40	------	9	530
Baltimore	------	------	------	------	------	1,249	1,249
Totals this week	10,737	10,390	20,057	18,107	6,754	8,467	74,512

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 17.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	15,035	3,532,566	16,334	2,739,681	243,629	128,543
Texas City	----	62,126	----	18,606	1,209	41
Houston	26,098	1,677,051	15,492	1,015,922	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	13,720	1,802,582	22,805	1,160,555	210,036	154,000
Gulfport	----	----	----	----	----	----
Mobile	1,938	144,810	1,157	53,127	3,330	6,231
Pensacola	----	10,493	----	11,227	----	----
Jacksonville	----	3,242	----	3,875	606	2,533
Savannah	6,862	601,061	4,432	353,197	35,973	40,825
Brunswick	----	539	----	880	130	37
Charleston	2,261	239,315	1,974	176,106	16,922	23,230
Georgetown	----	----	----	----	----	----
Wilmington	2,275	132,226	1,924	116,304	32,231	8,699
Norfolk	4,544	360,650	3,006	384,117	68,653	59,437
N'port News, &c.	----	----	----	----	----	----
New York	----	22,176	----	8,818	180,262	130,111
Boston	530	35,077	1,976	33,413	1,665	5,365
Baltimore	1,249	28,780	245	23,982	1,324	1,931
Philadelphia	----	1,045	90	1,324	3,169	3,982
Totals	74,512	8,653,739	69,435	6,101,134	799,139	564,965

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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	15,035	16,334	6,098	28,080	49,529	24,048
Houston	26,098	15,492	9,832	1,228	10,640	1,503
New Orleans	13,720	22,805	7,429	22,608	17,465	24,927
Mobile	1,938	1,157	200	4,819	1,312	1,288
Savannah	6,862	4,432	5,298	12,811	10,886	15,816
Brunswick	------	------	150	1,900	------	1,000
Charleston	2,261	1,974	1,004	6,929	1,682	25,458
Wilmington	2,275	1,924	79	951	1,140	2,160
Norfolk	4,544	3,006	1,160	5,371	5,166	3,508
N'port N., &c	------	------	------	------	67	------
All others	1,779	2,311	3,431	17,302	1,916	3,816
Total this wk.	74,512	69,435	34,681	101,999	99,803	103,524
Since Aug. 1	8,653,739	6,101,134	5,330,211	4,972,753	5,106,973	6,242,717

The exports for the week ending this evening reach a total of 148,674 bales, of which 57,517 were to Great Britain, 17,653 to France, 25,706 to Germany, 28,420 to Italy, 4,324 to Japan and China and 15,054 to other destinations. In the corresponding week last year total exports were 76,096 bales. For the season to date aggregate exports have been 7,160,699 bales, against 4,702,769 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Apr. 17 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan China.	Other.	Total.
Galveston	6,861	8,109	6,640	6,300	----	----	5,913	33,823
Houston	9,915	9,279	6,434	5,951	----	----	5,197	36,776
New Orleans	12,365	----	9,134	12,838	----	----	2,397	36,734
Mobile	4,669	----	----	----	----	----	----	4,669
Pensacola	87	----	----	----	----	----	----	87
Savannah	3,931	----	----	----	----	3,000	150	7,081
Charleston	5,100	----	2,178	----	----	----	----	7,278
Wilmington	9,800	----	----	----	----	----	----	9,800
Norfolk	2,732	----	----	----	----	----	200	2,932
New York	1,336	265	1,320	3,331	----	824	1,197	8,273
Boston	121	----	----	----	----	----	----	121
Philadelphia	600	----	----	----	----	----	----	600
San Francisco	----	----	----	----	----	500	----	500
Total	57,517	17,653	25,706	28,420	----	4,324	15,054	148,674
Total 1924	13,481	17,072	21,719	1,439	----	1,600	20,785	76,096
Total 1923	2,250	14,571	16,142	20,240	----	4,140	7,105	64,448

From Aug. 1 1924 to Apr. 17 1925 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	723,591	389,055	548,718	243,624	22,250	327,072	382,283	2,636,593
Houston	521,853	310,579	400,060	137,456	36,500	94,831	137,352	1,638,631
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	457,288	73,785	198,035	151,774	68,086	123,039	103,221	1,175,228
Mobile	39,817	500	33,757	315	----	----	1,518	75,907
Jacksonville	1,278	----	----	----	----	----	60	1,338
Pensacola	6,869	590	1,145	----	----	----	325	8,929
Savannah	183,281	8,331	205,410	5,920	----	24,600	10,326	437,868
Charleston	89,312	216	67,979	----	----	28,900	11,814	198,221
Wilmington	32,866	----	36,639	16,350	----	----	----	85,855
Norfolk	108,023	435	95,408	----	----	4,000	2,250	210,116
New York	142,690	35,276	95,206	44,238	----	15,173	57,620	390,203
Boston	5,269	----	120	100	----	----	4,391	9,880
Baltimore	------	150	218	----	----	----	----	368
Philadelphia	4,729	114	216	50	----	----	629	5,738
Los Angeles	37,605	1,300	----	----	----	15,424	506	54,835
San Diego	23,211	----	----	----	----	600	----	23,811
San Francisco	------	----	----	----	----	111,957	----	111,957
Seattle	------	----	----	----	----	78,275	152	78,427
Total	2,386,442	820,331	1690945	599,827	126,836	823,871	712,447	7,160,699
Tot. 1923-24	1,511,201	632,642	1051078	440,164	26,907	538,983	501,794	4,702,769
Tot. 1922-23	1,227,260	553,298	788,487	419,301	290	523,900	517,986	4,030,522

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 March the exports to the Dominion the present season have been 21,242 bales. In the corresponding month of the preceding season the exports were 12,664 bales. For the eight months ending Mar. 31 1925 there were 153,775 bales exported, as against 116,954 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 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	10,300	5,300	8,000	14,700	7,000	45,300	198,329
New Orleans	1,265	8,521	6,442	13,189	72	29,489	180,547
Savannah	----	----	3,000	----	200	3,200	32,773
Charleston	----	----	----	----	323	323	16,599
Mobile	1,225	750	----	475	69	2,519	811
Norfolk	----	----	----	----	----	----	68,653
Other ports *	4,000	1,000	4,000	500	500	10,000	210,596
Total 1925	16,790	15,571	21,442	28,864	8,164	90,831	708,308
Total 1924	19,329	4,277	15,162	30,605	6,325	75,698	489,267
Total 1923	6,560	4,080	10,245	14,296	7,692	42,873	448,279

* Estimated.

Speculation in cotton for future delivery has been quiet and irregular in the main, but was active and higher on Wednesday. The weekly Government report on conditions in Texas issued on that day woke up the shorts. Big operators in Texas, uptown and on the floor, covered freely in October. There was also some buying of July, partly by those who sold out May on the approach of the date for the notices. They will appear on the 28th inst. The buying of July in connection with the selling out of May took the edge off the May liquidation, not to speak of the drought in Texas. That was indeed the most conspicuous feature. The weekly report said that rains had been of benefit in the extreme southern part of Texas and also in the northeastern section. But there was a sting in it. It added that progress and conditions elsewhere in the State was mostly poor. Planting was backward over most of Texas on account of the drought. This is becoming serious. The average rainfall in March in Texas turns out to have been only .63 of an inch, compared with 2.31 in March last year and a normal of 2.09 inches. The last six months have shown a marked deficiency in rainfall. In that period the average for Texas has been only 5.64 inches, as against a normal for such period of 12.95 inches and an actual rainfall during the same months last season of no less than 19.88 inches. As the case now stands western Texas in particular and also northwestern Oklahoma needs a good deal of rain. Of course, Texas is the state that bulks the largest. Texas and Oklahoma together raised nearly half the last crop. In parts of Arkansas, moreover, it is too dry. South Carolina, according to the official weekly weather report, complains of hot dry weather and slowness of germination. Meanwhile spot markets were strong. That fact was emphasized. It had not a little to do with the advance on Wednesday of 40 to 47 points. The basis was reported strong all over the South. Nobody pretended that there was any great demand for the lower grades of cotton. But the higher grades were wanted and were hard to buy. Holders of such cotton pay little attention to the variations in futures, especially to any decline. And here in New York, out of some 55,000 bales reinspected by the Government officials only a little over 1% was found to be less than ⅞ of an inch in staple. This is an ironical commentary on some of the inimical comments made upon the staple of the New York stock. About 33 1-3% of the stock here of 166,000 bales has been reinspected by Washington officials and a negligible quantity has been found to be below ⅞ of an inch. That is the unvarnished fact. Of course, it is a little surprising that the New York stock does not meet with a readier sale. That may come later.

Stocks of cotton on March 31 in consuming establishments were 1,644,793 bales of lint and 157,872 of linters, against 1,546,216 of lint and 149,292 of linters on Feb. 28 this year and 1,503,852 of lint and 126,332 of linters on March 31 last year. But in public storage and at compresses there were only 2,237,115 bales of lint and 62,256 of linters, compared with 3,075,140 of lint and 69,661 of linters on Feb. 28 this year and 2,095,532 of lint and 88,339 of linters on March 31 last year. The consumption in the United States in March was 582,674 bales of lint and 58,845 of linters, against 550,132 of lint and 50,598 of linters in February this year and 485,840 of lint and 41,197 of linters in March last year. The March consumption of lint cotton had been estimated at 590,000 to 607,000. But meanwhile the export movement continues on a liberal scale. It has now reached a total of some 2,400,000 bales larger than up to this time last year. Meanwhile Liverpool and the Continent have been buying the new crop months here. The Continent has bought the same months in Liverpool. Its buying there with trade calling has at times largely offset some selling there by London and Manchester. The exports of British cotton goods in March, it is stated, were some 17% larger on cloths and 25% larger on yarns than during the same month last year. Japan, Italy, Germany and France are all said to be doing a good business in textiles. Japan is pushing ahead in the textile business. Also, yen exchange has risen of late to 42.12c. or more, an advance within a week of 50 points, and the par, by the way, is 49.8c., a figure not so far, of course, from the present price as it was during the period of Japan's trade depression.

On the other hand, cotton goods were undoubtedly quiet in Worth Street, Fall River and Manchester. Actual sales of spot cotton at the South were small. That was also the case in Liverpool. Manchester's trade at the present time is slow and has been for some little time. It still suffers from Continental competition in the Far East. Speculation, too, in cotton here has still been for the most part slow. Now and then there is a flurry. Then it does down. The speculative public for the most part still has its eyes on stocks and grain. And of course there is still time to relieve the Texas drought. The quicker the better, but there is still time. And the outlook in the eastern belt is in the main favorable. That is generally conceded. South Carolina, it is true, complained of hot dry weather and poor growth. But this may be only temporary. Mill shares in New England and at the South have recently declined. The Pepperill mills and some in Georgia, it is stated, will reduce working time to four days a week. North Carolina is said to be quiet by curtailing. And the West, Wall Street and the South have been selling here. Texas is still bearish on the outlook. Liverpool reports spinners apathetic and the South selling there. English prices have been depressed at times by a sharp break in Egyptian cotton. There has been more or less Southern hedge selling here. The near months have shown weakness, fearing May liquidation. After all, existing stocks are of goodly size at home and abroad. There is a general expectation of an increase in the acreage of something like 5%. Some put the total at roughly 42,000,000 acres. Such an estimate at this time is, of course, purely tentative. But fertilizer sales show a marked increase. If Texas should get timely rains a good crop is still possible.

And on Thursday prices declined 20 to 30 points, with a less urgent demand from shorts, many of whom had covered on Wednesday, and a break of 2¼ to 6¾c. in wheat making

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some 4½ to 16c. in two days, the latter on May. Also, the tendency of some other commodities like iron, steel, copper, tin and other metals, as well as sugar and, at times of late, coffee, was downward. If Texas crop prospects seemed rather dark the outlook in the eastern belt was considered very bright. And there is always the chance of Texas getting rains, which may go far to remedy the prolonged drought or perhaps entirely remove its effects. Moreover, cotton goods were quiet in New York, Fall River and Manchester. Some Georgia and Carolina mills, it was said, were curtailing. There were reports that cotton was being pressed for sale in Havre with little demand. Spot prices gave way in this country. Wall Street renewed its selling and also, to all appearances, the Southwest. Many predict a noteworthy increase in the acreage in the eastern belt. And with timely rains an increase west of the Mississippi River also. Liverpool and the trade, as well as scattered shorts, bought to some extent and in some directions the market is supposed to be rather heavily short.

To-day prices advanced some 60 to 65 points, owing, largely, to dry hot weather in Texas and heavy covering of shorts by Wall Street, uptown, Texas and other interests. Largely the buying for short account was supposed, rightly or wrongly, to be for prominent interests in the financial quarter. It was 100 to 101 degrees in parts of northwestern Texas and 100 in some sections of the southwestern part of that State. These are remarkable temperatures for this time of the year. They sound more like what might be expected in July or August. Coming on top of a prolonged drought they had a decided effect. They tend, of course, to dry out the soil after recent partial relief in some parts of Texas. Moreover, French francs advanced at one time today 9½ points. French politics had a more settled appearance. Liverpool stressed this point. Spot markets were up 50 points or more. The higher grades are as hard as ever to buy. It is said that some of the prominent spot concerns in Texas are advising foreign customers to buy at this time and take no further risks in the matter of Texas drought. Moreover, exports were liberal. The weekly statistics showed some decrease in spinners' taking and also a smaller decrease in world's stocks, but in the main they were regarded as bullish. The excess of stocks over last year at big Southern markets is steadily dwindling. It is now much smaller than it was at one time this season. Finally, securities advanced noticeably and wheat rose 2½ to 7¼c., with substantial advances in other grain. Later ther was a moderate reaction from the top. Fall River's sales of print cloths for the week were only 15,000 pieces, though on the other hand Worth Street reported a little more activity. The technical position has latterly been weakened somewhat by rather heavy covering on Wednesday and considerable covering today. But as long as the Texas drought remains unbroken many will hesitate to take the short side. Final prices show a rise for the week of 55 points on the old crop and 73 to 77 points on the next. Spot cotton ended at 24.95c. for middling, showing an advance for the week of 55 points.

The following averages of the differences between grades, as figured from the Apr. 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middlings established for deliveries in the New York market on Apr. 23.

Middling fair	1.01 on	Middling "yellow" stained	2.85 off
Strict good middling	.77 on	Good middling "blue" stained	1.44 off
Good middling	.55 on	Strict middling "blue" stained	1.85 off
Strict middling	.34 on	*Middling "blue" stained	2.65 off
Strict low middling	.60 off	Good middling spotted	.12 on
Low middling	1.43 off	Strict middling spotted	.18 off
*Strict good ordinary	2.47 off	Middling spotted	.61 off
*Good ordinary	3.57 off	Strict low middling spotted	1.42 off
Strict good mid. "yellow" tinged	0.02 on	Low middling spotted	2.43 off
Good middling "yellow" tinged	.34 off	Good mid. light yellow stained	.88 off
Strict middling "yellow" tinged	.80 off	*Strict mid. light yellow stained	1.40 off
*Middling "yellow" tinged	1.48 off	*Middling light yellow stained	2.11 off
*Strict low mid. "yellow" tinged	2.44 off	Good middling "gray"	.49 off
*Low middling "yellow" tinged	3.53 off	*Strict middling "gray"	.88 off
Good middling "yellow" stained	1.61 off	*Middling "gray"	1.40 off
*Strict mid. "yellow" stained	2.11 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	24.40	24.30	24.65	24.45	24.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	24.95c.	1917	20.50c.	1909	10.75c.	1901	8.31c.
1924	30.70c.	1916	12.00c.	1908	9.90c.	1900	9.88c.
1923	28.75c.	1915	10.35c.	1907	11.10c.	1899	6.31c.
1922	18.05c.	1914	13.10c.	1906	11.90c.	1898	6.31c.
1921	12.45c.	1913	12.40c.	1905	7.85c.	1897	7.44c.
1920	43.25c.	1912	11.80c.	1904	14.40c.	1896	7.94c.
1919	28.65c.	1911	14.85c.	1903	10.40c.	1895	6.88c.
1918	31.50c.	1910	15.25c.	1902	9.38c.	1894	7.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday	Quiet, unchanged	Steady	------	------	------
Tuesday	Quiet, 10 pts. dec	Steady	------	------	------
Wednesday	Steady, 35 pts. adv	Firm	------	------	------
Thursday	Quiet, 20 pts. dec	Barely steady	------	------	------
Friday	Steady, 50 pts. adv	Barely Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wednesday, April 15.	Thursday, April 16.	Friday, April 17.
April—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		24.10 ——	23.94 ——	24.33 ——	24.13 ——	24.63 ——
May—						
Range		24.00-24.24	23.88-24.22	24.00-24.41	24.16-24.50	24.28-24.80
Closing		24.17 ——	24.01-24.04	24.40-24.41	24.20-24.21	24.70 ——
June—						
Range		— — —	— — —	24.23-24.23	— — —	24.75-24.75
Closing		24.33 ——	24.18 ——	24.56 ——	24.37 ——	24.85 ——
July—						
Range		24.31-24.57	24.22-24.55	24.33-24.75	24.51-24.85	24.63-25.15
Closing		24.49-24.50	24.35-24.37	24.73-24.75	24.55-24.56	25.00-25.04
August—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		24.50 ——	24.35 ——	24.75 ——	24.57 ——	25.00 ——
Sept.—	HOLI-					
Range		— — —	— — —	— — —	— — —	24.63-24.63
Closing	DAY.	24.50 ——	24.37 ——	24.81 ——	24.60 ——	25.04 ——
October—						
Range		23.97-24.36	24.04-24.36	24.10-24.64	24.38-24.73	24.46-24.98
Closing		24.30-24.31	24.17 ——	24.61-24.64	24.40-24.41	24.85-24.88
Nov.—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		24.36 ——	24.23 ——	24.66 ——	24.45 ——	24.90 ——
Dec.—						
Range		24.10-24.49	24.15-24.45	24.24-24.75	24.48-24.85	24.60-25.12
Closing		24.43 ——	24.30 ——	24.72-24.75	24.50-24.51	24.96-24.99
January—						
Range		23.90-24.21	23.91-24.13	23.99-24.45	24.15-24.50	24.27-24.80
Closing		24.14 ——	24.02 ——	24.45 ——	24.15 ——	24.72 ——
February—						
Range		— — —	— — —	— — —	— — —	— — —
Closing		24.19 ——	24.08 ——	24.51 ——	24.24 ——	24.79 ——
March—						
Range		24.24-24.24	24.14-24.25	24.10-24.57	24.59-24.67	24.40-24.90
Closing		24.24 ——	24.14 ——	24.57 ——	24.34 ——	24.86 ——

Range of future prices at New York for week ending April 17 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1925	------	------	24.02 Dec. 24 1924	25.25 Mar. 17 1925
May 1925	23.88 Apr. 14	24.80 Apr. 17	21.72 Sept. 16 1924	29.16 July 28 1924
June 1925	24.23 Apr. 15	24.75 Apr. 17	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	24.22 Apr. 14	25.15 Apr. 17	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	------	------	22.45 Oct. 24 1924	25.78 Mar. 4 1925
Sept. 1925	24.63 Apr. 17	24.63 Apr. 17	21.80 Oct. 15 1924	25.68 Mar. 3 1925
Oct. 1925	23.97 Apr. 13	24.98 Apr. 17	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	------	------	24.07 Dec. 16 1924	24.40 Dec. 27 1924
Dec. 1925	24.10 Apr. 13	25.12 Apr. 17	23.36 Jan. 5 1925	25.72 Mar. 3 1925
Jan. 1926	23.90 Apr. 13	24.80 Apr. 17	23.74 Mar. 30 1925	25.45 Mar. 3 1925
Feb. 1926	------	------	24.07 Apr. 1 1925	24.53 Mar. 26 1925
Mar. 1926	24.10 Apr. 15	24.90 Apr. 17	24.10 Apr. 15 1925	24.90 Apr. 17 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 17—	1925.	1924	1923	1922
Stock at Liverpool bales	937,000	599,000	749,000	870,000
Stock at London	2,000	1,000	5,000	------
Stock at Manchester	140,000	109,000	69,000	60,000
Total Great Britain	1,079,000	709,000	723,000	930,000
Stock at Hamburg	----	5,000	------	46,000
Stock at Bremen	307,000	182,000	67,000	283,000
Stock at Havre	224,000	123,000	105,000	139,000
Stock at Rotterdam	8,000	15,000	13,000	11,000
Stock at Barcelona	89,000	64,000	104,000	148,000
Stock at Genoa	42,000	24,000	16,000	22,000
Stock at Antwerp	3,000	1,000	2,000	------
Stock at Ghent	12,000	12,000	10,000	16,000
Total Continental stocks	685,000	426,000	317,000	665,000
Total European stocks	1,764,000	1,135,000	1,040,000	1,595,000
India cotton afloat for Europe	102,000	109,000	184,000	58,000
American cotton afloat for Europe	368,000	193,000	154,000	430,000
Egypt, Brazil, &c., afloat for Europe	59,000	61,000	87,000	75,000
Stock in Alexandria, Egypt	160,000	173,000	239,000	301,000
Stock in Bombay, India	8 0,000	941,000	922,000	1,181,000
Stock in U. S. ports	709,139	564,965	491,152	966,581
Stock in U. S. interior towns	630,689	517,534	631,756	1,043,089
U. S. exports to-day	692	------	------	18,384
Total visible supply	4,863,520	3,694,499	3,748,908	5,668,054

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	734,000	342,000	392,000	460,000
Manchester stock	118,000	83,000	44,000	43,000
Continental stock	621,000	318,000	305,000	538,000
American afloat for Europe	368,000	193,000	154,000	430,000
U. S. port stocks	709,139	564,965	491,152	966,581
U. S. interior stocks	630,689	517,534	631,756	1,043,089
U. S. exports to-day	692	------	------	18,384
Total American	3,271,520	2,018,499	2,017,908	3,499,054
East Indian, Brazil, &c.—				
Liverpool stock	203,000	257,000	357,000	410,000
London stock	2,000	1,000	5,000	------
Manchester stock	22,000	26,000	25,000	17,000
Continental stock	64,000	108,000	12,000	127,000
India afloat for Europe	192,000	109,000	184,000	58,000
Egypt, Brazil, &c., afloat	59,000	61,000	87,000	75,000
Stock in Alexandria, Egypt	160,000	173,000	239,000	301,000
Stock in Bombay, India	890,000	941,000	922,000	1,181,000
Total East India, &c	1,592,000	1,676,000	1,731,000	2,169,000
Total American	3,271,520	2,018,499	2,017,908	3,499,054
Total visible supply	4,863,520	3,694,499	3,748,908	5,668,054
Middlind uplands, Liverpool	13.39d.	18.35d.	15.18d.	10.11d.
Middling uplands, New York	24.95c.	30.70c.	27.60c.	18.05c.
Egypt, good Sakel, Liverpool	33.80d.	23.85d.	18.55d.	20.25d.
Peruvian, rough good, Liverpool	20.75d.	23.75d.	18.75d.	12.75d.
Broach, fine, Liverpool	11.90d.	15.30d.	12.25d.	9.65d.
Tinnevelly, good, Liverpool	12.55d.	16.45d.	13.40d.	10.55d.

Continental imports for past week have been 101,000 bales.

The above figures for 1925 show a decrease from last week of 143,222 bales, a gain of 1,169,021 from 1924, an increase of 1,114,612 bales from 1923, and a falling off of 804,534 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 stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to April 17 1925.				Movement to April 18 1924.			
	Receipts.		Shipments.	Stocks Apr. 17	Receipts.		Shipments.	Stocks Apr. 18
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	13	62,210	367	1,877	96	30,771	1,103	3,691
Eufaula	9	19,535	120	1,975	50	9,369	----	4,007
Montgomery	226	81,931	984	8,093	501	49,139	718	11,161
Selma	144	63,875	551	6,016	96	33,282	456	4,458
Ark., Helena	5	63,165	391	2,909	31	14,520	342	4,489
Little Rock	108	204,498	1,401	8,300	528	110,381	1,129	17,753
Pine Bluff	577	108,902	1,904	9,657	----	57,832	1,464	21,428
Ga., Albany	----	3,885	----	2,495	1	2,072	----	2,101
Athens	660	49,402	1,240	12,744	1,194	42,431	993	11,177
Atlanta	2,674	216,857	6,558	26,999	1,570	139,261	3,231	18,635
Augusta	1,293	220,774	3,924	37,524	1,581	181,037	2,392	22,941
Columbus	230	73,401	850	3,680	728	75,057	254	10,398
Macon	537	46,515	1,080	8,909	923	27,176	683	6,205
Rome	362	46,731	1,600	9,125	40	29,470	50	3,980
La., Shreveport	----	100,000	100	2,500	200	112,000	100	15,200
Miss., Columbus	12	37,002	340	1,290	----	19,017	----	1,762
Clarksdale	5	111,904	210	5,573	300	78,111	1,104	17,451
Greenwood	108	134,942	809	9,970	97	97,249	2,079	27,299
Meridian	34	37,541	730	4,174	55	20,569	372	2,856
Natchez	3	41,223	352	548	200	30,801	800	3,053
Vicksburg	2	31,583	209	1,999	4	17,121	806	3,599
Yazoo City	8	33,077	220	2,004	12	19,283	444	7,263
Mo., St. Louis	9,206	703,146	9,148	5,723	7,607	527,200	7,575	9,222
N.C., Gr'nsboro	1,071	62,189	1,219	14,368	423	58,147	1,318	13,479
Raleigh	12	8,150	50	478	186	10,959	225	188
Okla., Altus	260	206,136	597	5,132	89	118,650	866	19,495
Chickasha	625	150,003	1,096	3,383	206	98,312	405	5,600
Oklahoma	149	144,804	840	6,857	86	62,139	621	9,544
S. C., Greenville	5,392	212,071	8,337	38,944	3,532	138,696	4,281	21,915
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	9,966	1,235,892	14,589	45,869	9,934	850,393	14,090	75,212
Nashville	19	943	4	241	----	----	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	37	23,163	67	3,774	33	26,269	87	5,186
Austin	----	33,915	----	885	76	39,718	15	425
Dallas	115	192,176	1,135	5,460	427	120,593	1,054	5,397
Houston	12,082	4,655,026	45,886	320,973	14,395	3,393,724	35,413	116,878
Paris	232	93,447	593	835	10	76,638	----	108
San Antonio	43	65,643	198	1,251	----	49,416	----	513
Fort Worth	531	157,563	807	3,504	350	88,726	709	1,358
Total, 40 towns	46,750	9,817,871	108,506	630,689	45,561	6,929,815	85,179	517,534

The above total shows that the interior stocks have *decreased* during the week 64,208 bales and are to-night 113,155 bales more than at the same time last year. The receipts at all towns have been 1,189 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924–25		1923–24	
Apr. 17—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	9,148	671,902	7,575	538,040
Via Mounds, &c	2,830	247,860	2,760	173,740
Via Rock Island	61	34,004	160	19,599
Via Louisville	476	46,114	256	24,049
Via Virginia points	4,543	198,287	3,595	166,621
Via other routes, &c	4,500	409,339	10,090	356,942
Total gross overland	21,558	1,607,506	24,436	1,278,991
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,779	89,226	2,311	67,821
Between interior towns	534	21,639	529	21,061
Inland, &c., from South	13,929	570,669	5,333	556,100
Total to be deducted	16,242	681,534	8,173	644,982
Leaving total net overland*	5,316	925,972	16,263	634,009

* including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,316 bales, against 16,263 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 291,963 bales.

	1924–25		1923–24	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1
Receipts at ports to April 17	74,512	8,653,739	69,435	6,101,134
Net overland to April 17	5,316	925,972	16,263	634,009
Southern consumption to April 17	100,000	3,125,000	76,000	3,071,000
Total marketed	179,828	12,704,711	161,698	9,806,143
Interior stocks in excess	*64,208	448,443	*38,008	256,643
Excess of Southern mill taking over consumption to April 1	------	1,310,611	------	326,053
Came into sight during week	115,620		123,690	
Total in sight April 17	------	14,463,765	------	10,388,739
North. spinn's's takings to Apr. 17	35,534	1,682,434	38,091	1,587,577

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—April 20	107,573	1922–23—April 20	10,156,917

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Apr. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	24.85	24.70	25.10	25.00	25.50
New Orleans		24.35	24.15	24.60	24.50	25.05
Mobile		24.00	24.00	24.10	24.00	24.40
Savannah		24.17	24.05	24.41	24.20	24.80
Norfolk		24.19	24.13	24.38	24.31	24.81
Baltimore		24.50	24.75	24.75	24.75	24.75
Augusta		24.25	24.31	24.69	24.44	25.00
Memphis		24.00	24.00	24.00	24.00	24.50
Houston		24.90	24.80	25.20	25.00	25.45
Little Rock		24.75	24.62	25.00	25.80	25.30
Dallas		24.15	24.00	24.40	24.20	24.70
Fort Worth		24.20	24.00	24.40	24.20	24.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wednesday, April 15.	Thursday, April 16.	Friday, April 17.
May	HOLIDAY	24.17-24.18	24.00-24.01	24.44-24.46	24.24-24.25	24.80-24.81
July		24.47-24.48	24.32-24.34	24.72-24.75	24.57-24.58	25.11-25.14
October		24.01-24.03	23.85-23.87	24.31-24.34	24.12-24.14	24.61-24.63
December		24.06 ——	23.91-23.92	24.39-24.40	24.19-24.22	24.68-24.69
January		24.08 bid	23.92 bid	24.44 ——	24.16 bid	24.67 bid
March		23.96 bid	23.81 bid	24.29 bid	24.09 bid	24.58 bid
Tone—						
Spot		Steady	Steady	Steady	Dull	Steady
Options		Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MARCH, &c.—This report, issued on April 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable throughout the cotton belt, except in parts of Texas and parts of the Atlantic Coast section, where more rains are needed. Rainfall has been general in most other parts of the cotton belt, but precipitation has been only light to moderate.

Texas.—There have been scattered rains throughout the State, but they have been mostly light and, while they have been helpful, more rain is needed. Except in the extreme south and the northeastern portion of the State, planting is backward with conditions generally somewhat unsatisfactory.

Mobile, Ala.—Good progress has been made in farm work in this section and planting is in full swing. Temperatures have been above normal and considerable early cotton is up. Stands are fair, but rain is needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	dry		high 82	low 66	mean 74
Abilene	1 day	0.70 in.	high 92	low 54	mean 73
Brenham	dry		high 93	low 54	mean 74
Brownsville	dry		high 86	low 62	mean 74
Corpus Christi	dry		high 86	low 62	mean 74
Dallas	1 day	0.24 in.	high 88	low 54	mean 72
Henrietta	1 day	0.20 in.	high 93	low 50	mean 72
Kerrville	1 day	0.11 in.	high 91	low 44	mean 68
Lampasas	dry		high 94	low 49	mean 72
Longview	dry		high 87	low 57	mean 72
Luling	dry		high 91	low 55	mean 73
Nacogdoches	dry		high 82	low 48	mean 65
Palestine	dry		high 88	low 56	mean 72
Paris	1 day	0.33 in.	high 90	low 49	mean 70
San Antonio	dry		high 90	low 60	mean 75
Taylor	dry		------	low 56	--------
Weatherford	2 days	0.22 in.	high 90	low 48	mean 69
Ardmore, Okla	4 days	1.05 in.	high 90	low 46	mean 68
Altus	dry		high 91	low 46	mean 69
Muskogee	2 days	0.27 in.	high 89	low 48	mean 69
Oklahoma City	2 days	0.04 in.	high 87	low 49	mean 68
Brinkley, Ark	1 day	0.02 in.	high 95	low 46	mean 71
Eldorado	dry		high 92	low 52	mean 72
Little Rock	3 days	0.27 in.	high 90	low 55	mean 73
Pine Bluff	1 day	0.03 in.	high 87	low 50	mean 69
Alexandria, La	1 day	0.28 in.	high 91	low 54	mean 73
Amite	1 day	0.70 in.	high 86	low 47	mean 67
New Orleans	dry		------	------	mean 73
Shreveport	dry		high 90	low 58	mean 75
Okolona, Miss	3 days	0.50 in.	high 88	low 48	mean 68
Columbus	dry		high 90	low 49	mean 70
Greenwood	1 day	0.84 in.	high 89	low 45	mean 67
Vicksburg	dry		high 87	low 55	mean 71
Mobile, Ala	1 day	0.02 in.	high 89	low 57	mean 71
Decatur	2 days	0.30 in.	high 85	low 50	mean 68
Montgomery	2 days	0.57 in.	high 86	low 54	mean 70
Selma	dry		high 88	low 50	mean 68
Gainesville, Fla	dry		high 86	low 51	mean 69
Madison	1 day	0.48 in.	high 87	low 56	mean 72
Savannah, Ga	2 days	1.10 in.	high 88	low 55	mean 72
Athens	2 days	0.45 in.	high 88	low 49	mean 69
Augusta	2 days	0.87 in.	high 88	low 51	mean 70
Columbus	1 day	0.72 in.	high 89	low 49	mean 69
Charleston, S. C	2 days	0.14 in.	high 84	low 56	mean 70
Greenwood	2 days	0.57 in.	high 85	low 50	mean 68
Columbia	1 day	0.34 in.	------	low 52	------
Conway	1 day	0.09 in.	high 87	low 49	mean 68
Charlotte, N. C	1 day	0.14 in.	high 86	low 51	mean 68
Newbern	1 day	0.37 in.	high 88	low 50	mean 69
Weldon	2 days	0.36 in.	high 86	low 48	mean 67
Memphis	dry		high 88	low 44	mean 66

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:

		Apr. 17 1925.	Apr. 18 1924
		Feet.	Feet.
New Orleans	Above zero of gauge	5.6	12.7
Memphis	Above zero of gauge	18.1	30.0
Nashville	Above zero of gauge	14.1	10.3
Shreveport	Above zero of gauge	9.4	13.4
Vicksburg	Above zero of gauge	22.9	39.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market trhough the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Jan.									
23	201,602	110,351	101,479	1,383,626	977,263	1,224,059	144,187	91,258	59,710
30	200,371	116,104	138,820	1,306,792	944,868	1,150,906	123,537	83,709	65,667
Feb.									
6	179,899	104,226	87,381	1,248,011	898,190	1,089,756	121,118	57,548	26,231
13	204,982	101,244	83,079	1,199,953	884,918	1,017,565	156,924	87,972	16,888
20	167,066	78,924	83,536	1,170,855	823,836	943,669	137,968	17,842	9,640
27	159,418	69,338	96,326	1,130,368	789,313	876,948	118,931	34,815	29,605
Mar.									
6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr.									
3	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,102,182 bales; in 1923 were 6,286,239 bales, and in 1922 were 5,483,680 bales. (2) That although the receipts at the outports the past week were 74,512 bales, the actual movement from plantations was 10,304 bales, stocks at interior towns having decreased 64,208 bales during the week. Last year receipts from the plantations for the week were 31,427 bales and for 1923 they were 67 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Apr. 10	5,006,742	------	3,870,996	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to April 17	115,620	14,463,765	123,690	10,388,739
Bombay receipts to April 16	108,000	2,737,000	66,000	2,824,000
Other India shipm'ts to April 16	55,000	385,000	36,000	501,000
Alexandria receipts to April 15	4,400	1,386,200	10,000	1,229,600
Other supply to April 15-*-*b*	11,000	373,000	10,000	315,000
Total supply	5,300,762	21,535,458	4,116,686	17,283,010
Deduct—				
Visible supply April 17	4,863,520	4,863,520	3,694,499	3,694,499
Total takings to April 17-*a*	437,242	16,671,938	422,187	13,588,511
Of which American	274,842	12,190,738	229,187	9,223,911
Of which other	162,400	4,481,200	193,000	4,364,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,125,000 bales in 1924-25 and 3,071,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,546,938 bales in 1924-25 and 10,517,511 bales in 1923-24, of which 9,065,738 bales and 6,152,911 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 17. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	108,000	2,737,000	66,000	2,824,000	86,000	2,828,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1924-25	1,000	32,000	69,000	102,000	47,000	438,000	1,329,000	1,814,000
1923-24	7,000	16,000	55,000	78,000	130,000	727,000	1,230,000	2,087,000
1922-23	3,000	18,000	126,000	147,000	99,000	495,500	1,480,500	2,075,000
Other India:								
1924-25	8,000	47,000	----	55,000	65,000	320,000	------	385,000
1923-24	----	36,000	----	36,000	110,000	391,000	------	501,000
1922-23	----	8,000	----	8,000	58,000	195,550	------	253,550
Total all—								
1924-25	9,000	79,000	69,000	157,000	112,000	758,000	1,329,000	2,199,000
1923-24	7,000	52,000	55,000	114,000	240,000	1,118,000	1,230,000	2,588,000
1922-23	3,000	26,000	126,000	155,000	157,000	691,050	1,480,500	2,328,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record an increase of 43,000 bales during the week, and since Aug. 1, show a decrease of 389,000 bales.

We also add the India cotton movement for a week ago, which we were unable to obtain in time for our issue of last Saturday, owing to the Good Friday holiday.

April 9. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	108,000	2,737,000	66,000	2,824,000	86,000	2,828,000

Exports from	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti' nent.*	*Japan & China.*	*Total.*
Bombay—								
1924-25	1,000	32,000	10,000	56,000	46,000	406,000	1,260,000	1,712,000
1923-24	------	23,000	17,000	40,000	123,000	711,000	1,175,000	2,009,000
1922-23	5,000	15,000	25,000	45,000	96,000	477,500	1,354,500	1,928,000
Other India								
1924-25	14,000	21,000	------	35,000	57,000	273,000	------	330,000
1923-24	11,000	1,000	------	12,000	110,000	355,000	------	465,000
1922-23	------	7,000	------	7,000	58,000	187,550	------	245,550
Total all—								
1924-25	19,000	62,000	10,000	91,000	103,000	679,000	1,260,000	2,042,000
1923-24	11,000	24,000	17,000	52,000	233,000	1,066,000	1,175,000	2,474,000
1922-23	5,000	22,000	25,000	52,000	154,000	665,050	1,354,500	2,173,550

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 66,000 bales. Exports from all India ports record an *increase* of 39,000 bales during the week, and since Aug. 1 show a *decrease* of 432,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 15.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	22,000		50,000		50,000	
Since Aug. 1	7,011,839		6,151,615		6,361,091	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	2,000	178,789	3,750	185,463	2,500	205,366
To Manchester, &c	----	202,292	----	176,226	9,000	149,946
To Continent and India	8,000	318,375	9,500	311,024	2,500	261,237
To America	----	116,192	----	98,928	500	196,249
Total exports	10,000	815,648	13,250	771,641	14,500	812,798

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 15 were 22,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.					1924.				
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 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 @	24⅛	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	24¼ @	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 @	26½	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 3	22½ @	24	17 1	@17 4	13.72	25⅛ @	27⅜	17 6	@18 0	17.68
10	22½ @	24	17 1	@17 4	13.23	27 @	29½	18 1	@18 4	18.96
17	22¼ @	23¾	17 1	@17 4	13.39	26¾ @	28¾	18 3	@18 6	18.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,674 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Apr. 14—De Grasse, 100 Andalusia, 165	265
To Liverpool—Apr. 10—Celtic, 600 Caronia, 736	1,336
To Rotterdam—Apr. 10—Volendam, 300	300
To Venice—Apr. 9—Lucia, 1,200	1,200
To Genoa—Apr. 10—Conte Verde, 616—Apr. 14—Winona, 500	1,116
To Bremen—Apr. 13—Bremen, 379—Apr. 14—George Washington, 741—Apr. 15—Columbus, 200	1,320
To Antwerp—Apr. 14—Innoko, 675—Apr. 15—Pittsburgh, 50	725
To Naples—Apr. 14—Winona, 1,015	1,015
To Japan—Apr. 10—Kanagawa Maru, 824	824
To Oslo—Apr. 15—United States, 172	172
NEW ORLEANS—To Gothenburg—Apr. 7—Tortugas, 300	300
To Norrkoping—Apr. 7—Tortugas, 25	25
To Genoa—Apr. 7—Texas Maru, 4,882—Apr. 14—West Hobomac, 7,956	12,838
To Antwerp—Apr. 11—Cape Comerin, 150	150
To Hamburg—Apr. 11—Cape Comerin, 3,696—Apr. 15—Naimes, 163	3,859
To Porto Colombia—Apr. 11—Parismina, 300	300
To Liverpool—Apr. 10—Benefactor, 5,317—Apr. 14—West Wauna, 3,234	8,545
To Manchester—Apr. 10—Benefactor, 2,747—Apr. 14—West Wauna, 1,073	3,820
To Oporto—Apr. 14—West Chetax, 1,130	1,130
To Bremen—Apr. 15—Naimes, 5,275	5,275
To Stockholm—Apr. 17—Virginia, 300	300
To Rotterdam—Apr. 17—Edam, 190	190
To Guatemala—Apr. 17—Gansfjord Livingston, 2	2
GALVESTON—To Bremen—Apr. 10—Endicott, 5,368—Apr. 15—Nord Schleswig, 1,018	6,386
To Hamburg—Apr. 10—Endicott, 179—Apr. 15—Nord Schleswig, 75	254
To Gothenburg—Apr. 10—Tortugas, 1,150	1,150
To Copenhagen—Apr. 10—Tortugas, 200	200
To Genoa—Apr. 11—Texas Maru, 1,955 Hegira, 3,945	5,900
To Naples—Apr. 11—Texas Maru, 400	400
To Havre—Apr. 13—De la Salle, 3,126—Apr. 15—West Camak, 4,983	8,109
To Lisbon—Apr. 14—West Chetac, 400	400
To Oporto—Apr. 14—West Chetac, 2,150	2,150
To Pasages—Apr. 14—West Chetax, 350	350
To Liverpool—Apr. 15—Bolivian, 5,379	5,379
To Manchester—Apr. 15—Bolivian, 1,482	1,482
To Antwerp—Apr. 15—West Camak, 650	650
To Ghent—Apr. 15—West Camak, 1,013	1,013
HOUSTON—To Havre—Apr. 9—De la Salle, 5,806—Apr. 14—West Camak, 2,323—Apr. 16—Penrith Castle, 1,150	9,279
To Genoa—Apr. 9—Hegira, 5,801	5,801
To Naples—Apr. 9—Hegira, 150	150
To Copenhagen—Apr. 10—Virginia, 2,600	2,600
To Liverpool—Apr. 13—Bolivian, 9,115	9,115
To Manchester—Apr. 13—Bolivian, 800	800
To Antwerp—Apr. 14—West Camak, 100—Apr. 16—Penrith Castle, 100	200
To Ghent—Apr. 14—West Camak, 317—Apr. 16—Penrith Castle, 450	767
To Bremen—Apr. 14—Nord Schleswig, 843—Apr. 14—Brave Coeur, 3,878	4,721
To Hamburg—Apr. 14—Nord Schleswig, 1,713	1,713
To Rotterdam—Apr. 14—Brave Coeur, 1,630	1,630
BOSTON—To Liverpool—Apr. 3—Caledonian, 121	121
CHARLESTON—To Liverpool—Apr. 13—Esther Elina, 5,000	5,000
To Manchester—Apr. 13—Esther Elina, 100	100
To Bremen—Apr. 13—Burgerdijk, 750	750
To Hamburg—Apr. 13—Burgerdijk, 1,428	1,428
MOBILE—To Liverpool—Apr. 15—Hastings, 4,592	4,592
To Manchester—Apr. 15—Hastings, 77	77
NORFOLK—To Liverpool—Apr. 15—West Cohas, 2,132	2,132
To Manchester—Apr. 15—West Isleta, 600	600
To Rotterdam—Apr. 17—Blommersdijk, 200	200
PENSACOLA—To Liverpool—Apr. 9—Hastings, 87	87
PHILADELPHIA—To Manchester—Apr. 1—Manchester Importer, 600	600
SAN FRANCISCO—To Japan—Apr. 13—Taiyo Maru, 500	500
SAVANNAH—To Barcelona—Apr. 13—Ogontz, 150	150
To Liverpool—Apr. 14—Munorway, 3,822	3,822
To Manchester—Apr. 14—Munorway, 109	109
To Japan—Apr. 16—Rozan Maru, 3,000	3,000
WILMINGTON—To Liverpool—Apr. 11—Munorway, 9,800	9,800
	148,674

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COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand ard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	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:

	Mar. 27.	April 3.	April 10.	April 17.
Sales of the week	32,000	32,000	25,000	17,000
Of which American	22,000	26,000	21,000	13,000
Actual exports	4,000	3,000	3,000	1,000
Forwarded	69,000	71,000	53,000	53,000
Total stock	942,000	911,000	939,000	937,000
Of which American	761,000	727,000	744,000	734,000
Total imports	83,000	53,000	84,000	63,000
Of which American	53,000	31,000	62,000	30,000
Amount afloat	185,000	220,000	170,000	176,000
Of which American	113,000	146,000	88,000	114,000

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.	Quiet.
Mid. Upl'ds			13.38	13.30	13.55	13.39
Sales	HOLIDAY	HOLIDAY	5,000	5,000	5,000	4,000
Futures. Market opened			Quiet, 7 to 13 pts. advance.	Quiet, 5 to 8 pts. decline.	Steady, 19 to 21pts. advance.	Quiet but steady; 5 to 6 pts. dec.
Market, 4 P. M.			Quiet but steady, 7 to 14 pts.adv.	Steady, 1 to 4 pts. decline.	Barely st'y, 12 to 17pts. advance.	Quiet but st'y; 3 pts. adv. to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

April 11 to April 17.	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.
April					13.08	13.08	13.00	13.04	13.25	13.19	13.14	13.22
May					13.18	13.18	13.11	13.14	13.34	13.28	13.22	13.27
June					13.17	13.18	13.11	13.14	13.34	13.28	13.22	13.27
July					13.25	13.26	13.19	13.23	13.42	13.36	13.31	13.35
August					13.21	13.22	13.15	13.20	13.39	13.32	13.27	13.31
September	HOLI-		HOLI-		13.17	13.17	13.11	13.16	13.35	13.29	13.24	13.28
October	DAY		DAY		13.12	13.12	13.07	13.11	13.30	13.24	13.19	13.23
November					13.03	13.03	12.98	13.02	13.22	13.16	13.11	13.15
December					13.02	13.02	12.97	13.01	13.21	13.15	13.10	13.14
January					12.98	12.99	12.93	12.97	13.17	13.11	13.06	13.10
February					12.98	12.96	12.90	12.94	13.14	13.10	13.04	13.08
March					12.93	12.94	12.88	12.92	13.12	13.09	13.03	13.06

BREADSTUFFS.

Friday Night, April 17 1925.

Flour has remained quiet, but the rise in wheat early in the week was necessarily reflected in a distinctly firmer tone for a time. That buyers refused to abandon their now time-honored policy of buying only as their needs demanded did not alter the fact that the mills advanced prices late last week some 25c. It could make little difference on the current trade, apparently, whether they advanced or reduced them. An advance is considered temporary, a decline to-day is regarded as the prelude of still lower prices to-morrow. "Better safe than sorry" is still the maxim of the buyer, as skeptical about the permanence of advances as he is hopeful of the general continuity of declines. Meanwhile export business remains quiet. Further large clearances to Russia were reported last week, two steamers sailing for Leningrad and Novorossiysk, with a total of 203,265 sacks. To Brazil 8,000 sacks were shipped. On the 10th inst. there were large clearances, principally for Russia, through New York. The total was 161,633 sacks from this port, of which 61,192 sacks went to Leningrad, 42,077 sacks to Brazil and about 56,000 sacks to Hamburg. On the 14th inst. clearances from New York were 17,837 sacks, consigned to Liverpool, Rotterdam and some South American ports. And from Baltimore went 61,000 bbls., mostly for Russia. Total clearances from all ports for the day were 74,000 bbls. On the 16th inst. there were rumors of a fair business for export within a few days, but they were not confirmed. Clearances on the 14th inst. from New York were 50,050 sacks, mostly for Danzig. Prices declined at one time in response to a decline in wheat. Clearances on the 11th inst. were 2,587 sacks, all to African ports. Clearances last week reached the imposing total of 401,964 sacks and 2,587 bbls., much of which was for Russia.

Wheat advanced 7 to 10c. on the 11th inst. on the Government report, putting the crop at 474,255,000 bushels, against 571,959,000 last year, and 591,957,000 the five-year average. The condition of winter wheat instead of being 73 to 77, as was expected, was, it will be recalled, 68.7%, against 83 April 1 last year, 81.2 on Dec. 1 1924 and 81.2 the ten-year average. It was a stunning blow for the shorts. It will be recalled that the report was issued after Exchange hours on Thursday, April 9. The Board of Trade being closed the next day, Good Friday, the market could not act on it until Saturday, April 11. Then it did act in no uncertain fashion. It was the lowest report for many years. Can the plant catch up? Many fear it may not be able to. The time seems short. Besides, acreage abandonment is apt to be an important item. Moreover, a critical period awaits the crop. It is true that since April 1 the Southwestern wheat country has had good rains, especially where they were most needed. but last Saturday was an excited day. A probable shortage of 100,000,000 bushels in the season's winter crop sent May wheat 9¾c. higher at once on big trading. Liverpool rose even more than Chicago, i. e. or 7¾d., or more than double what was due. It showed that England, if not Europe, was alarmed. A rise of nearly 16c. in one day in the English market of itself drove the spur in up to the rowels and caused heavy covering and new buying. Spain and Rumania are to import grain, especially Spain. On the 13th inst. however, prices fell 2¼ to 6c., the latter on May, with export busniess dull and rumors of rains in Kansas and Texas. Yet more rain was needed in the Southwest and Northwest. The American visible supply decreased last week 2,190,000 bushels and is now 55,244,000 bushls, against 56,673,000 a year ago. World's shipments were 13,999,000 bushels, against 13,603,000 last week and 16,112,000 last year. Since July 1 world's exports were 358,984,000 bushels. A strike of mill hands was imminent in England, it was said, or had already started. This told against prices with the rains which some dispatches said were widely distributed over the American winter wheat belt. Yet with one exception the April condition is the lowest on record. On the 14th inst. not over 250,000 bushels were taken by Europe. Export sales on the 15th inst. were only 300,000 bushels. Buenos Aaires acted better than was due and closed only 3 to 3½c. lower. Liverpool advanced 3½ to 3¾c., not reciprocating the previous day's rise at Chicago. Yet an official estimate of the crop in two of the important provinces of India confirmed previous statements that it would show a marked decrease from that of the previous year. For instance, in the northwestern frontier provinces the yield will be 8,800,000 bushels, against 10,560,000 last year, in the Punjam 110,000,000 bushels, compared with 150,000,000 last year. On the other hand, State reports in this country were quite favorable, including those from Indiana and Kansas. The Government weekly weather report told of good showers over most of the principal wheat producing areas, where warm weather greatly stimulated growth. And at one time on the 15th inst. prices were 2 to 9c. lower on big selling of May wheat by houses with Eastern connections in an evidently "long" market. July is rapidly taking the place of May as a speculative favorite. Many sold May and bought July, which fell only half as much as May. There was nothing in the character of the news to account for the break, but there was a noticeable lack of support after the break got well under way and many leading commission houses sold May if they bought July. Minneapolis May ended on that day at about 7c. under Chicago, against 9⅜c. on Tuesday. Arthur Cutten early in the week predicted a return to high prices and said he was holding his cash wheat for $2. He predicted that wheat would sell higher in July than in May. A Canadian Government report indicated total holdings in all positions on April 1 of 121,000,000 bushels, against 202,000,000 last year. Canadian farm reserves are 39,000,000 bushels, against 71,000,000 last year and of this quantity about 35,000,000 bushels will be required for seed, according to local estimates, which would leave only 4,000,000 bushels in farmers' hands for sale. Navigation-Winnipeg wired: "Upbound traffic Sault Ste Marie Canal started. Steamers M. B. Drummond and Harvester through. No steamers have left lake head as yet." R. O. Cromwell reported army worm in ten counties in south central and central and in eight counties in north central Oklahoma and in western Nebraska and northeastern Colorado. This caused some buying, but the demand sprang mostly from persistent reports of drought in parts of Oklahoma, Texas and Kansas, the recent rain having been too light to be very beneficial. On the 16th inst. heavy May liquidation sent that month down 7¼c. in Chicago, while other months fell 2½ to 5c., the latter on July. Winnipeg fell 8 to 9c. Reports of damage to the crop in Kansas and Ohio fell flat. Stimulants ceased to stimulate. The market acted as if overbought. Farm reserves are larger than some had expected. The Canadian Government puts them at 121,084,000 bushels, against 202,493,000 on March 31 1924, as elsewhere stated. and allowing for supplies available for home consumption to the next crop this would leave, it is calculated, about 70,000,000 bushels for export between now and the next harvest. For a time this had a somewhat depressing effect. Also, most of the State crop reports were favorable. Export sales on the 16th inst. were 500,000 bushels, including Manitoba, Duluth spring and hard winter. To-day prices advanced 2½ to 7c. Interior receipts were moderate. It looks as though there might be a rather large decrease in the quantity on passage. World's exports for the week seem to indicate 12,000,000 bushels. Argentina and Australian exports

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this week have been small. The strength of rye helped wheat. Argentine prices were strong. Export sales in this country increased to 600,000 bushels, largely United States grain. The technical position was better. Last prices showed a decline on May for the week of ¾c., with a rise in July and September of 4 to 4¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	197¼	194¾	198½	189½	182¾	189¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	161¾	156½	160¼	152	144¾	151¾
July delivery in elevator	146¼	141¾	146½	143	137¾	142
September delivery in elevator	134¾	132½	136	134½	131¾	134

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	166	159	164⅛	157⅛	148½	156⅝
July delivery in elevator	162¼	156	161⅞	154⅛	146	153⅞
October delivery in elevator	133½	128½	135⅝	132¼	128¼	132¼

Indian corn advanced on the 11th inst. 4½ to 5¼c. on the strength of wheat and heavy covering. The American visible supply decreased 1,966,000 bushels last week, against 1,857,000 last year, but the total is still a damper, being 30,761,000 bushels, against 22,319,000 a year ago. The world's shipments last week were 1,500,000 bushels. The weather was fine throughout the West and some predicted that a fair percentage of the abandoned wheat acreage will go into corn. Cash demand, too, was disappointingly small. On the 13th came a decline of 2½ to 3½c., partly because of the break in wheat. There was only a fair Eastern shipping demand. The American visible supply decreased last week 1,966,000 bushels, but is still 30,761,000 bushels, against 22,319,000 a year ago. On the 15th inst. corn was pulled down by the decline in wheat and closed 3⅜ to 3½c. lower. The Government weekly report said, moreover, that much corn land had been prepared during the week in the interior States and that planting had advanced with favorable weather as far north as central Kansas, southern Kentucky and Virginia. Cash markets, on the other hand, were rather conspicuously firm, with the crop movement showing no particular increase. The market lacked individuality. It was a mere echo of wheat. Transactions on the 15th inst. were 26,664,000 bushels, against 22,519,000 on April 8 and 13,626,000 last year. On the 16th inst. prices fell 3½ to 4½c. on big liquidation as wheat plunged downward. Yet the receipts were small. The Western cash demand was larger. New England's buying increased somewhat. To-day prices advanced 4 to 4½c. on big trading. The Argentine crop estimate was only 186,000,000 to 190,000,000, against 276,000,000 bushels last year. This caused a good deal of covering. Also, receipts were small. Cash markets were strong. The rise in rye and wheat stimulated corn. Chicago had a better shipping demand. A new feature was that Liverpool was inquiring for offerings of No. 2 mixed corn to-night. Net changes show an advance for the week of 1⅜c. on July and ⅞c. on September, with May unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	133	128	130	126½	122¼	126½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	110⅞	107½	109⅝	106	101¾	106
July delivery in elevator	114	111½	113	109¾	105⅞	110½
September delivery in elevator	114	111⅝	113⅜	110	106⅝	110¾

Oats advanced at one time with corn moving upward. About 95% of the Iowa acreage has been planted, it is said. Later came a reaction on the 13th with other grain declining 3 to 7c. Exporters took 100,000 bushels of Canadian oats. On the 13th inst. prices advanced a fraction on moderate trading. They have developed no striking features. Canadian farm reserves are 185,000,000 bushels, against 248,000,000 last year, and of barley 30,000,000, or 9,000,000 more than a year ago. Prices fell on the 16th inst., but less than any other grain, ending 1 to 1½c. lower. For export sales were fully 1,100,000 bushels, largely Canadian. Europe wanted even more. To-day oats ended ¾ to 1¾c. higher. The rise in other grain was a bracing factor. Also, there was a good export demand. That also plainly told. To be sure, it was mostly for Canadian oats, but it is hoped that in the end United States oats will participate in the foreign demand. To-day estimated export sales of Canadian were 500,000 bushels. American receipts were light. Cash markets were firm. A better demand prevailed from the home trade. Chicago as a new feature sold 150,000 bushels there. In Winnipeg oats were noticeably firm under the influence of the foreign demand. Final quotations show a net rise for the week of ⅛ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½-53	52½-53	53½	53	52	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	41¾	41	41½	40⅞	39⅝	41⅜
July delivery in elevator	43⅜	42¾	43	42½	41⅝	43
September delivery in elevator	44	43⅛	43⅜	43	42½	42⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	49⅛	47⅞	48⅜	48¼	47⅜	49
July delivery in elevator	51	49⅝	50⅝	50	49	50¾
October delivery in elevator	50⅞	49⅜	50½	50	48⅞	50⅛

Rye advanced on the 11th inst. some 5 to 6c., with wheat. The last Government report was about as expected. The American visible supply increased last week 188,000 bushels, against a decrease in the same week last year of 295,000 bushels. The total is 20,066,000 bushels (including 5,931,000 at Baltimore), against 21,503,000 a year ago. But on the 13th inst. came a decline of 3½ to 4c., with wheat down and export trade small, if there was any. Liquidation of long accounts was a feature. On the 14th inst. prices fell 2 to 2½c., but regained this and closed ½ to 1c. net higher. Besides 7,000,000 bushels bought at Baltimore by Russia recently, some 61,000 bbls. of flour were cleared for Russia on the 14th inst. Baltimore wired April 14: "501,296 bushels of rye loaded out yesterday; eight steamers loading, two due to start." Baltimore wired that exports of rye last week to Russia and Germany exceeded 1,000,000 bushels and in the next fortnight are expected to be 5,000,000 bushels, chiefly to Russia. On the 16th inst. prices fell 6¾ to 9½c., with wheat declining. Export sales were 300,000 bushels to Norway, Germany and Finland. To-day prices advanced 6½ to 7¾c. under the spur of the largest export demand seen for weeks past. The sales were estimated at 1,600,000 bushels to different parts of Europe. Some rumors were that as much as 2,000,000 bushels had been sold. Seaboard clearances to-day approximated 875,000 bushels. For five days this week they show a total of 2,400,000 bushels. That evidently points to a rather marked decrease in the visible supply next Monday, especially as several steamers were still loading at the seaboard. Last prices show a decline, however, for the week of 4¾c on May and 1c. on July, while September is ⅜c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119⅛	115⅞	115½	113	103½	110
July delivery in elevator	113¼	109½	110½	109½	101	107⅛
September delivery in elevator	104	100½	102	101¾	95	101

The following are closing quotations:

FLOUR

Spring patents	$8 25@	$8 75	Rye flour, patents $6 50@ $7 00
Clears, first spring	7 50@	8 00	Seminola No. 2, lb 5¾
Soft winter straights	8 25@	8 75	Oats goods 3 00@ 3 10
Hard winter straights	8 00@	8 50	Corn flour 3 20@ 3 25
Hard winter patents	8 50@	9 00	Barley goods—
Hard winter clears	7 00@	7 75	Nos. 2, 3 and 4 4 50
Fancy Minn. patents	9 25@	10 00	Fancy pearl, Nos. 2, 3 and 4 7 50
City mills	9 90@	10 00	

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	189¾	No. 2 white	54
No. 1 Northern	162¾	No. 3 white	52
No. 2 hard winter, f.o.b	166¾	Rye, New York:	
Corn:		No. 2 f.o.b	122
No. 2 mixed	126½	Barley, New York:	
No. 2 yellow	127¼	Malting 108@	111

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	218,000	129,000	982,000	566,000	111,000	23,000
Minneapolis	------	697,000	37,000	274,000	145,000	37,000
Duluth	------	348,000	------	7,000	25,000	45,000
Milwaukee	17,000	21,000	100,000	116,000	109,000	13,000
Toledo	------	22,000	28,000	51,000	------	1,000
Detroit	------	19,000	4,000	18,000	1,000	3,000
Indianapolis	------	26,000	140,000	73,000	------	------
St. Louis	79,000	260,000	350,000	576,000	------	------
Peoria	36,000	32,000	132,000	124,000	12,000	------
Kansas City	------	88,000	164,000	78,000	------	------
Omaha	------	61,000	67,000	138,000	------	------
St. Joseph	------	39,000	73,000	16,000	------	------
Wichita	------	36,000	18,000	8,000	------	------
Sioux City	------	20,000	37,000	20,000	1,000	------
Total wk.1925	350,000	1,798,000	2,132,000	2,065,000	404,000	122,000
Same wk.1924	356,000	2,123,000	4,705,000	2,922,000	641,000	139,000
Same wk.1923	386,000	5,246,000	4,167,000	3,602,000	448,000	796,000
Since Aug. 1—						
1924	16,950,000	436,515,000	195,707,000	216,434,000	54,467,000	50,354,000
1923	15,388,000	176,642,000	229,732,000	181,461,000	33,784,000	22,665,000
1922	18,242,000	348,367,000	246,509,000	177,520,000	31,577,000	42,279,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 11, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	1,088,000	3,000	402,000	503,000	468,000
Portland, Me.	90,000	58,000	------	------	------	------
Philadelphia	30,000	738,000	3,000	45,000	------	26,000
Baltimore	49,000	270,000	14,000	11,000	43,000	990,000
Norfolk	2,000	------	------	------	------	------
New Orleans*	54,000	122,000	60,000	3,000	------	------
Galveston	------	100,000	------	------	------	------
St.John, N.B.	52,000	387,000	------	108,000	70,000	26,000
Boston	12,000	83,000	------	66,000	118,000	193,000
Total wk.1925	619,000	2,846,000	80,000	635,000	734,000	1,703,000
Since Jan.1'25	8,738,000	47,543,000	2,040,000	8,108,000	7,001,000	8,632,000
Same wk.1924	421,000	2,523,000	331,000	438,000	105,000	479,000
Since Jan.1'24	7,921,000	44,477,000	9,645,000	10,339,000	3,101,000	2,367,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 11, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,479,709	------	289,705	167,853	761,448	220,040	------
Portland, Me.	58,000	------	90,000	------	------	------	------
Boston	81,000	------	1,000	55,000	------	63,000	------
Philadelphia	852,000	------	4,000	15,000	17,000	------	------
Baltimore	112,000	------	13,000	------	630,000	35,000	------
Norfolk	------	------	2,000	------	------	------	------
New Orleans	1,188,000	46,000	40,000	11,000	------	------	------
Galveston	688,000	------	17,000	------	69,000	------	------
St. John, N.B.	387,000	------	52,000	108,000	26,000	70,000	------
Total week 1925	4,845,709	46,000	508,705	356,853	1,503,448	378,040	------
Same week 1924	2,513,880	525,857	272,415	232,200	453,893	140,928	------

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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 Apr. 11 1925.	Since July 1 1924.	Week Apr. 11 1925.	Since July 1 1924.	Week Apr. 11 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	50,208	3,735,156	1,149,750	85,611,256	------	17,000
Continent	379,120	8,248,161	3,679,684	160,976,762	------	77,961
So. & Cent. Amer.	40,200	765,688	9,000	630,300	10,000	1,008,330
West Indies	30,715	1,136,532	------	134,950	36,000	1,341,810
Brit. No. Am. Col.	------	6,135	------	------	------	21,000
Other countries	8,462	521,926	7,275	1,503,327	------	3,900
Total 1925	508,705	14,413,598	4,845,709	248,856,595	46,000	2,470,501
Total 1924	272,415	12,575,052	2,513,880	185,275,724	525,857	9,658,868

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 10, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week April 10.	Since July 1.	Since July 1.	Week April 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,789,000	358,984,000	348,937,000	112,000	1,016,000	11,589,000
Black Sea	------	3,280,000	40,866,000	892,000	26,296,000	24,866,000
Argentina	3,162,000	111,512,000	117,363,000	496,000	141,014,000	75,454,000
Australia	4,032,000	83,996,000	55,202,000	------	------	------
India	16,000	34,976,000	12,424,000	------	------	------
Oth. countr's	------	------	1,584,000	------	1,438,000	14,911,000
Total	13,999,000	594,748,000	576,376,000	1,500,000	169,764,000	126,820,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 11, 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	986,000	137,000	458,000	731,000	213,000
Boston	------	------	24,000	381,000	20,000
Philadelphia	1,377,000	228,000	177,000	148,000	------
Baltimore	3,728,000	86,000	207,000	5,931,000	311,000
Newport News	------	------	73,000	------	------
New Orleans	1,546,000	339,000	345,000	20,000	1,000
Galveston	1,543,000	------	------	34,000	------
Buffalo	4,133,000	1,030,000	2,784,000	1,140,000	192,000
Toledo	1,358,000	237,000	204,000	37,000	3,000
Detroit	230,000	20,000	245,000	12,000	------
Chicago	4,017,000	13,618,000	16,343,000	2,283,000	247,000
" afloat	------	1,284,000	1,513,000	81,000	------
Milwaukee	------	1,441,000	1,168,000	727,000	------
" afloat	387,000	149,000	------	109,000	116,000
Duluth	12,854,000	250,000	12,381,000	5,628,000	318,000
" afloat	1,009,000	------	------	1,383,000	------
Minneapolis	12,603,000	839,000	19,992,000	974,000	2,032,000
Sioux City	345,000	374,000	120,000	14,000	7,000
St. Louis	1,246,000	1,332,000	236,000	10,000	16,000
Kansas City	4,969,000	5,796,000	1,046,000	169,000	9,000
Wichita	1,288,000	72,000	3,000	------	------
St. Joseph, Mo.	582,000	439,000	31,000	7,000	2,000
Peoria	------	236,000	171,000	------	------
Indianapolis	305,000	762,000	23,000	------	------
Omaha	738,000	2,092,000	562,000	255,000	11,000
Total Apr. 11 1925	55,244,000	30,761,000	58,606,000	20,066,000	3,498,000
Total Apr. 4 1925	57,434,000	32,727,000	61,086,000	19,878,000	3,766,000
Total Apr. 12 1924	56,673,000	22,319,000	14,076,000	21,503,000	1,162,000
Canadian—					
Montreal	1,163,000	168,000	2,404,000	111,000	636,000
Ft. William & Pt. Arthur	32,792,000	------	13,768,000	1,765,000	5,979,000
" afloat	1,388,000	------	680,000	------	127,000
Other Canadian	6,446,000	------	2,896,000	441,000	762,000
Total Apr. 11 1925	41,789,000	168,000	19,748,000	2,317,000	7,504,000
Total Apr. 4 1925	40,988,000	180,000	19,606,000	2,193,000	7,686,000
Total Apr. 12 1924	54,131,000	24,000	9,705,000	1,693,000	2,197,000
Summary—					
American	55,244,000	30,761,000	58,106,000	20,066,000	3,498,000
Total Apr. 11 1925	97,033,000	30,929,000	77,854,000	22,383,000	11,002,000
Total Apr. 4 1925	98,422,000	32,907,000	80,692,000	22,071,000	11,452,000
Total Apr. 12 1924	110,804,000	22,343,000	23,781,000	23,196,000	3,359,000

Note.—Bonded grain not included above: Oats, New York, 266,000 bushels; Boston, 2,000; Buffalo, 101,000; Duluth 86,000; total, 455,000 bushels, against 1,206,000 bushels in 1924. Barley, New York, 206,000 bushels; Boston, 185,000; Baltimore, 20,000; Buffalo, 80,000; Duluth, 56,000; total, 547,000 bushels, against 200,000 bushels in 1924. Wheat, New York, 1,453,000 bushels; Boston, 76,000; Philadelphia, 734,000; Baltimore, 132,000; Buffalo, 1,741,000; Duluth, 522,000; Toledo, 58,000; Toledo afloat, 167,000; Erie afloat, 557,000; total, 5,440,000 bushels, against 6,320,000 bushels in 1924.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural economics, and made public on April 9, is as follows:

Winter Seedings.—Prospects of the winter wheat crop in the Northern Hemisphere are generally favorable in the important winter wheat countries with the exception of India and Russia.

Information concerning the Russian situation continues to be conflicting. The latest unofficial report states that the condition of winter grains for Russia as a whole is about average. It seems to be generally conceded that there has been considerable loss from winter killing, although conditions in the important winter wheat areas of the southwest were more favorable than elsewhere. Conditions in Spain, France and Italy, which are the largest winter wheat producers of Europe, have been favorable throughout the season. General rains in the countries of the Lower Danube have improved conditions and crops in these countries are rapidly recovering from effects of drought earlier in the season.

Harvest time in North Africa is near and latest reports of conditions are favorable. Good harvests in these countries will influence considerably the durum wheat markets of Southern Europe. Latest reports of the outlook in Tunis and Algeria are promising. In Morocco average tields are expected. Conditions in Egypt are about normal.

Harvesting of the Indian wheat crop is in progress. Unofficial reports confirm some damage from drought. A private report places the outturn at 88% of normal. During the ten years 1915-1924 the average production amounted to about 350,000,000 bushels. This average, however, can hardly be considered normal, since it includes the two very poor harvests of 1919 and 1921.

Spring Seedings.—The Prairie Provinces in Canada have less land under summer fallow for the 1925 crop than in any year since 1921. The amount of summer fallow land available for 1925 is estimated to be 9,068,000 acres, compared with 9,624,000 acres for the 1924 harvest and 9,797,000 acres the record amount available for the harvest of 1922. This reduction is particularly significant in the outlook for next season, inasmuch as previous harvests have shown the summer fallow land better able to withstand drought than other lands. Reductions as compared with last year in both summer fallow and new breaking are reported for each of the Prairie Provinces.

In Saskatchewan there has been an increase of 2,300,000 acres in fall plowing over that of 1923, while fall plowing in Manitoba is less than half as great as the amount plowed in the fall of 1923.

Spring seeding in European countries is making rapid progress under favorable conditions. The unusually mild winter over most of Europe enabled farmers to complete preparation of soil for seeding at an early date. On some of the heavier land the ansence of hard winter freezing has made working of the soil difficult and cultivation of those lands is backward. In Germany and Hungary plowing for spring seeding was completed by the middle of February and spring seeding begun earlier than usual. In the countries of the Lower Danube, as well as in central and northeastern Europe, increases in the spring seedings will probably offset damage to winter cereals.

Area and Yields of Wheat.—The estimates of acreage for the coming harvest reported to date from 17 countries, including 13 countries of Europe, together with Canada, United States, Morocco and India, show an increase of more than 3% over the area reported for the same countries last year. The area reported is approximately 65.8% of the total area of the Northern Hemisphere last year and 56.7% of the world's wheat area outside of Russia and China.

Although it is too early to forecast production, it may be of interest to note that, with average abandonment and average yields (1915-24) per acre for the area reported, the aggregate production would be only about 1.7% above that of last year. The European acreage reported to date is less than one-half of 1% larger than last year. With an average yield the aggregate production of these countries would be less than 1% greater than the harvest of last year. It may be of interest to note that, while many countries had low yields last year, France had a very high average yield, and with an average yield this year her crop would not equal that of last year.

The acreage sown to rye in 12 European countries is 6.1% greater than last year and 3.2% greater than in 1923. The area reported for 14 countries including United States and Canada, represents 58.9% of the world's total rye area outside of Russia.

WINTER CEREALS, WORLD.

Latest Available Data, Condition and Area Seeded for the 1925 Crop.

Wheat.

Country.	1922-23.	1923-24.	1924-25.	Condition.
	Acres.	Acres.	Acres.	
Canada	816,000	774,000	832,000	
United States	45,950,000	39,749,000	42,317,000	
England and Wales	1,740,000	1,545,000	a1,374,000	Backward.
Belgium	333,000	343,000	375,000	Germination regular.
France	13,224,000	12,802,000	13,330,000	Favorable.
Spain	10,175,000	10,158,000	9,872,000	Favorable.
Italy	11,554,000	11,281,000	11,664,000	Favorable.
Czechoslovakia	1,315,000	1,330,000	1,346,000	Below average.
Hungary	Acreage abo	ut same as l	ast year.	Benefited by rain.
Bulgaria	2,252,000	1,989,000	2,384,000	Good.
Rumania	5,600,000	6,631,000	6,070,000	Benefited by recent rains.
Poland	2,336,000	2,658,000	2,549,000	Above average.
Lithuania	173,000	179,000	185,000	
Latvia	72,000	74,000	51,000	Fair, germination regular.
Esthonia	24,000	20,000	23,000	Germination regular.
Finland	37,000	37,000	35,000	Better than usual.
Morocco	2,249,000	2,332,000	2,656,000	Average.
India	30,844,000	31,178,000	32,057,000	Strong dry winds and frost damage.
Total 13 countries of Europe	48,835,000	49,047,000	49,259,000	
Total 17 countries reported	128,694,000	123,080,000	127,121,000	

a Estimated on basis of 89% of the previous year.

Rye.

Country.	1922-23.	1923-24.	1924-25.	Condition.
	Acres.	Acres.	Acres.	
Canada	1,098,000	770,000	758,000	
United States	5,157,000	4,173,000	4,206,000	
Belgium	558,000	563,000	570,000	Above average.
France	2,171,000	2,159,000	2,145,000	Above average.
Spain	1,701,000	1,872,000	1,959,000	Favorable.
Italy	315,000	309,000	309,000	Average.
Czechoslovakia	2,070,000	2,008,000	2,027,000	Below average.
Bulgaria	392,000	350,000	384,000	Above average.
Rumania	594,000	507,000	477,000	Average.
Poland	11,478,000	10,915,000	12,214,000	Good.
Lithuania	1,429,000	1,415,000	1,315,000	
Latvia	659,000	658,000	678,000	Favorable.
Esthonia	402,000	394,000	397,000	Germination regular.
Finland	583,000	578,000	583,000	Better than usual.
Total 12 countries of Europe	22,352,000	21,728,000	23,058,000	
Total 14 countries reporting	28,607,000	26,671,000	28,022,000	

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 14 follows:

During the first 24 hours of the week there was a general warming up from the Ohio and middle Mississippi Valleys southward and temperatures were generally above normal, except in the far Southwest. Thereafter the weather was persistently warm for the season in the interior and Northwestern States, but the latter part of the week was cooler from the Lake region eastward where the temperature in most localities was slightly below normal.

A depression moved from the southern Rocky Mountain area southeastward to southern Oklahoma, thence northeastward to the middle Mississippi Valley, and eastward to the middle Atlantic Coast on the 8-11th. It was accompanied by widespread precipitation in the lower Missouri Valley and quite generally from the Mississippi River eastward, the amounts being moderate in most sections, although they were fairly heavy locally in the Southeast. Rainfall was of a local character during the latter part of the week; fair weather prevailed in most sections of the country, except that a considerable area in the far Northwest received light to moderate rainfall.

For the week, as a whole, the temperature averaged above normal in all sections of the country, except the extreme Southeast. The weekly means were much above the seasonal average throughout the interior valleys and the Central-Northern States, the plus departures ranging from about 9 degrees to as much as 18 degrees. In the extreme South, except Florida, the week was from 2 to 4 degrees warmer than normal and from 3 degrees to 6 degrees warmer in the Atlantic coast area. Except in the Appalachian Mountain districts, the Northeast, at the higher elevations of the Rocky Mountain sections, and along the north-central border of the country, freezing temperatures were not reported during the week; the minima did not go below 50 degrees in the Gulf coast districts.

A moderate amount of rain fell in the interior of the country between the Great Plains and the Appalachian Mountains, the weekly totals ranging from 0.5 inch to about 2 inches. There were some fairly good rains also in the Southeastern States and locally in the west Gulf area. Elsewhere precipitation was light, especially in the lower Mississippi Valley, the Southwest, the extreme Southeast, and in the North-Central States.

The weather continued favorable for outdoor operations in practically all sections of the country and seasonal farm work made good advance generally, except that planting was further delayed in the Southwest. The seeding of spring grains and early truck crops was well along in the Central-Northern States and plowing made good advance.

Timely and beneficial rains stimulated the growth of outstanding and newly-planted crops in the Southeastern States and also over most of the interior valleys and the Northwest. The rains were especially beneficia

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in the Great Plains, as far south as Oklahoma and northeastern Texas, and in the lower Missouri and Ohio Valleys, which, together with the prevailing warmth, caused rapid advance in the growth of vegetation. While showers occurred in the western Lake region and the extreme upper Mississippi Valley, more moisture is needed in those sections, and it continued too dry in parts of the upper Ohio Valley, especially in Ohio and West Virginia; also in some south Atlantic districts. Light showers occurred over much of Texas, but the prevailing droughty conditions continued in most of that State, and also in New Mexico and Arizona. The drought was broken in most of Oklahoma and beneficial rains occurred over much of the far Northwest.

SMALL GRAINS.—Good showers occurred during the week over most of the principal wheat-producing area, while the warm weather stimulated growth, except that frosty nights had a retarding effect in the northeastern portion of the belt. Rains were especially beneficial in the Great Plains, although it continued too dry in the southwestern portion. Wheat showed general improvement in eastern, south-central, and northwestern Kansas, and the weekly progress was very good in Oklahoma, as well as in the States immediately west of th eMississippi River. The bulk of the crop, however, has been abandoned in central-northern Kansas, and it is in poor condition in southeastern Nebraska and northwestern Oklahoma. East of the Mississippi River the advance was satisfactory in most sections, except in Ohio where it continued too dry and where rain was needed in parts of Indiana, northern Illinois, and quite generally in the western Lake region. The crop was favorably affected by the weather over the more northwestern States, where not winter-killed; much ground seeded to winter wheat in Montana is being resown with spring wheat.

The seeding of spring wheat made excellent advance with the prevailing favorable weather. This work has been nearly completed in southern Minnesota and is well advanced in North Dakota, with much grain up and looking well in South Dakota. Oat seeding also made good progress and is well along in the Central-Northern States. Oats have come up satisfactorily in the central valleys.

CORN.—Much corn ground was prepared during the week in the interior States, and planting advanced, with favorable weather, as far north as central Kansas, southern Kentucky, and southern Virginia. Much ground is ready for corn in Iowa awaiting safe planting date, but planting is now well under way in the lower Missouri Valley. Early corn has come up to a good stand in the Southern States, except in the west Gulf area, and some irregular stands are reported in parts of the South Atlantic States.

COTTON.—While scattered rains were helpful in Texas, occurring at about 70% of the reporting stations, they were mostly light and the drought is largely unrelieved. Planting cotton is backward with conditions generally unsatisfactory, except in the extreme south and northeastern portions of the State; lice are appearing in the former section. Planting was progressing slowly also in parts of the Atlantic coast area with germination retarded by insufficient moisture, particularly in South Carolina, though beneficial showers occurred.

Elsewhere in the Cotton Belt conditions were mostly favorable, with the drought broken quite generally in Oklahoma where planting was under way in southern and eastern counties. In the eastern half of the belt planting was in progress northward to Tennessee and eastern North Carolina and was general in the central and southern portions of the east Gulf States. Conditions were especially favorable in Georgia, with seeds germinating well and growth good in the south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Farm work well advanced and vegetation ahead of season. Temperatures moderate, but dry weather retarding germination and growth; general rain needed. Cotton planting under way in east and south. Corn planting continues; some irregular stands. Potatoes, garden truck, small grains and fruits doing well. Strawberries beginning to ripen in southeast; peaches promise heavy crop.

South Carolina.—Columbia: Fair; showers locally; sunshine abundant; week closed with summer heat. Cotton and corn planting progressing slowly and germination retarded by drought. Winter cereals, commercial truck, tree fruits and gardens in good condition generally. Tobacco transplanting begun. Lettuce and asparagus shipments progressing. Potato stands good. Native strawberries on market.

Georgia.—Atlanta: Favorable week with beneficial rains. Land practically all well prepared and planting cotton, corn and numerous minor crops made excellent progress, except that no cotton has been planted in extreme north. Seeds germinating rapidly and growth good. Transplanted tobacco doing well. Sugar cane coming up to good stand and potatoes and melons all planted. Pastures, truck and gardens doing well.

Florida.—Jacksonville: Dry and sunshiny; favorable for work. Early corn fair progress; late slow. Seeding cotton continued in west and locally on peninsula; early fair stand. Cane, melons, peanuts and tobacco good. Oats fair to good. Tomatoes good in central and north. Potato digging increased in north, but plants deteriorating. Sweet potatoes backward. Citrus trees fair to good, but aphis damage locally; bloom light in some groves. Rain needed.

Alabama.—Montgomery: Warm, with moderate general rains. Farm work made good progress in most sections. Cotton coming up in parts of south; planting begun in extreme north. First planting of corn coming up well. Progress and condition of oats, potatoes, truck and pastures mostly good. Transplanting sweets progressing fairly well in coast region. Fruits unusually good. Sugar cane doing fairly well in south portion.

Mississippi.—Vicksburg: Generally ample sunshine with light rains and rather warm. Showers needed central and south. Planting of cotton and corn general with excellent progress. Occasional fields of corn up to good stand in central and south. Progress of fruit good; gardens, pastures and truck fair.

Louisiana.—New Orleans: Light to moderate showers early in week, but but no rain in some southwestern localities, where drought again is becoming serious. Excellent for farm work, which is unusually well advanced. Planting corn about completed; much up and being worked. Excellent progress planting cotton; well advanced all sections; early up to good stands. Cane doing well. Rice planting continued; some up. Irrigation water low. All crops in excellent tilth, but more rain needed.

Texas.—Houston: Rather warm with scattered and generally light showers, mostly in west and north. Progress and condition of winter wheat, oats, pastures and minor crops generally poor, except very good in northeast and extreme south. Progress and condition of irrigated crops excellent. Progress and condition of cotton and corn very good in extreme south and northeast; mostly poor elsewhere with planting backward account drought; lice appearing on cotton in extreme south.

Oklahoma.—Oklahoma City: Drought broken by moderate to heavy rains, except extreme northwest where condition is still critical. Winter wheat making very good progress generally, except in extreme northwest, where it has deteriorated; its condition is generally fair, except in extreme northwest. Corn generally making fair progress; stand good; cultivating early-seeded, and still planting in northwest. Planting cotton under way in east and south portions. Oats, pastures and alfalfa improving since rains.

Arkansas.—Little Rock: Showers very beneficial, but still too dry locally. Excellent progress planting cotton; planting well along in most south and central counties. Excellent progress in planting corn; good stands where up and some cultivated. Wheat, oats, meadows and pastures improved. Truck and fruit very good; strawberry shipments begun.

Tennessee.—Nashville: Conditions excellent, both for work and progress of vegetation. Fine progress being made in preparing land for corn and cotton. Probably 30% of corn planted and planting cotton begun. Wheat improved in condition, but is poor in northwest, poor to good in middle, and fair to excellent in east portion. Spring oats good stand. Strawberries setting fruit generally and looking well.

Kentucky.—Louisville: Favorable for growth and farm work. Most corn land prepared and planting commenced. Potato planting nearly finished. Oats up to good stand; early wheat jointing. Tobacco plants larger than usual. Pastures ready for grazing. Cherries and apples blooming; fair prospect for peaches.

THE DRY GOODS TRADE.

Friday Night, April 17 1925.

Little change was noted in conditions surrounding the markets for textiles during the past week. Aided by a combination of ideal weather, new style developments and attractive prices, Easter trade in retail channels closed with some snap and resulted in sales totals reaching very satisfactory levels. According to reports, activity has not fully subsided as yet and a fairly active post-Easter buying movement was noted in novelties and fancies. Staples, however, continued relatively quiet. In regard to novelties, many of the new fabrics recently offered for fall have disclosed greater excellence in artistic design than heretofore, which has tended to stimulate consumer demand. This, also, has prompted predictions of good sales during the summer months on the theory that consumers will tire of wearing peacock colors more quickly than if they were wearing darker ones. The brilliant colorings have been strikingly apparent in the new rayon materials, dress fabrics, draperies and upholsteries. On the other hand, there is always the chance that a season of brilliant colorings will pass out suddenly—hence the piecemeal buying that retailers continue to transact with wholesalers and cutters. For the time being the output of woolen and linen goods is more curtailed than other lines. Cotton goods production is said to be below 95% of normal and has been falling off, especially in yarns, sheetings and some of the convertibles. Finishers have not been averaging 70% and in some cases are operating below this figure. In contrast to this, the production of silks is as high as the supply of labor will permit and the outlook is that it will continue so for some weeks to come. Orders have been received in such volume that many of the mills are from two to three weeks behind with deliveries, despite overtime operations. In fact, there has been so much business received on spring and summer goods that many of the leading manufacturers will undoubtedly be slow in accepting fall orders if prompt deliveries are demanded.

DOMESTIC COTTON GOODS: Although a general contraction of commitments was noticeable throughout the markets for domestic cottons, during the week, more or less irregularity prevailed. Prices, however, generally held steady. Novelties, such as rayon, silk and cotton mixtures, fancy prints and wash cloths, continued to sell in fairly satisfactory proportions, but elsewhere conditions were reported quiet. Bleached goods were dull, with indications that this branch of the market would probably mark time for the immediate future at least. Filling-in orders on certain of the napped goods were of lighter proportions, while yarns continued inactive. However, in several quarters, spinners were said to be from two to three weeks behind on deliveries. Reports from retail channels claimed that novelties and fancies were receiving the chief attention, staples being neglected. The little buying noticeable in the latter was centred in sheets, pillow cases, ginghams, percales and linings. During the week a campaign was instituted for the purpose of calling attention to the remarkable improvement in the character of gingham production during the past year. It was thought that if interest in this item on the part of the consumer could be stimulated, a freer buying movement would result. A news item of particular interest to the trade was the announcement of a resolution passed by the American Cotton Manufacturers' Association urging the discontinuance of the semi-monthly cotton crop forecasts by the Federal Crop Reporting Bureau during the months of June, July and August. It is claimed that the issuance of these reports last year so disturbed the markets for the raw material and caused such sudden and violent price fluctuations that many buyers of dry goods curtailed their purchases. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11⅜c., and 38-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Markets for woolens and worsteds continued to rule dull and uninteresting. Buyers held off for prices to reflect the recent decline in raw wool and they were also disturbed over the uncertain outlook for fall merchandise. In the mean's wear division, further openings of fall fabrics have taken place, though prices showed little change from previous levels. The women's wear division continued unsettled owing to the uncertainty of the fashion outlook. The color trend was another disturbing factor. The announcement by the American Woolen Co. that it would discontinue its welfare department attracted considerable interest. This action was variously interpreted. In some quarters it was thought to be the forerunner of wage reductions, while in others it was thought to be merely an action of economy which might actually lead to higher returns for the employees.

FOREIGN DRY GOODS: With indications of a large flax crop, buying operations in the markets for linens continued restricted. Importers were inclined to be pessimistice owing to the fact that factors who had been visiting Russia and other Continental countries brought back reports of a good crop condition and claimed that the outturn of flax was larger than a year ago. Both dress linens and tow yarns continued to do poorly, owing to the apprehension among both buyers and sellers to operate. Linen men agreed that the past few weeks had witnessed a decided slump in business, but it is believed that the coming months will show an improvement. The latter assumption was based upon the fact that already indications point to a revival in the demand for low and middle-priced goods from the West and Mid-Western centres. Burlaps ruled firm with an active consuming interest in nearbys. Light weights are quoted at 7.55c. and heavies at 9.55c.

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State and City Department

NEWS ITEMS.

California (State of).—*State Inheritance Tax Law Held Valid by U. S. Supreme Court.*—For information regarding this decision the reader is referred to our "Department of Current Events and Discussions" on a preceding page.

Massachusetts (State of).—*Senate Passes Bill to Permit Savings Banks to Invest in Certain Railroad Equipment Securities over Governor's Veto.*—On April 13 the State Senate passed over Governor Fuller's veto by a vote of 29 to 8, a bill originally passed by both houses which provides that savings banks of Massachusetts may invest not more than 10% of their deposits in railroad equipment securities, no more than 2% in the securities of any one railroad. The Governor's veto of the measure was sent to the Senate on April 11. On April 14 the House voted 155 to 58 to postpone until next Tuesday (April 21) consideration of the veto.

The proposed new legislation was petitioned for by the savings banks of the State which set forth as a reason that Liberty bond holdings are being taken up by the Federal Government and that the banks are finding difficulty in obtaining investment for their rapidly increasing deposits. It was contended also, that railroad equipment securities are gilt-edged. The Joint Special Committee on Banking Laws in 1923 had considered similar legislation and reported against it.

Governor Fuller in his message quotes from the report of 1923 Committee and comments as follows:

"I am returning herewith, without my approval, Senate bill 354, entitled 'An Act Authorizing Savings Banks to Invest in Certain Railroad Equipment Securities.'

"As the title indicates, this proposed legislation opens a new field of investment for savings banks and makes railroad equipment the exception to the general rule in regard to this particular kind of investment. The bill permits railroads to invest sums of money in equipment which would not show as a liability of the purchasing railroad company, and nowhere in the bill is the railroad company specified as a guarantor of the payment. The only security which this form of investment gives to savings banks is the security of the equipment itself. In the event of the equipment being destroyed or depreciated in value by fire or otherwise, the security is diminished or disappears: whereas if the railroad company guaranteed the payment the investment would be protected.

"The joint special committee on banking laws in his report, House No. 1275, of 1923, as well as the chairman of commissioners of the Department of Public Utilities are opposed to this legislation.

"The Joint Special Committee on Banking Laws reports as follows:

Notwithstanding the strong case which has been made for railroad equipment bonds by the proponents of this legislation, the past history of investments in railroad securities, together with the condition of the majority of railroads at the present time, is not such as would prompt the committee to place the stamp of approval of the Commonwealth upon an enlarged field of railroad investments.

"While there seems to be no question but that railroad equipment bonds have made a better record than some other railroad securities which have been within the legal requirements of Massachusetts, the committee feels that no further addition should be made to the present statutes with respect to such securities until the general reorganization plan now under consideration has been worked out and the future of the railroads of the country more definitely established.

"No suggestion is made that this proposed bill will in any way help the New England railroad situation. Under all these circumstances it does not seem desirable that such legislation should be approved, and especially is this true where the railroads are not required to guarantee the payment themselves.

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds, considered legal investments for savings bank funds, this new list being of date Jan. 1 1925. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1924 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department.

Attention is again called this year to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1925, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

GEORGE V. McLAUGHLIN, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in black-faced brackets.* Among the railroad bonds dropped from the present list are those of the Chicago, Milwaukee & St. Paul; Chicago, St. Paul, Minneapolis & Omaha and the Minneapolis St. Paul & Sault Ste. Marie.

Securities Considered Legal Investments for Savings Banks Jan. 1 1925 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. Certain interest-bearing obligations of the following States and Territories:

Alabama.	Indiana.	Montana.	Rhode Island.
Arizona.	Iowa.	Nebraska.	South Carolina.
Arkansas.	Kansas.	Nevada.	South Dakota.
California.	Kentucky.	New Hampshire.	Tennessee.
Colorado.	Louisiana.	New Jersey.	Texas.
Connecticut.	Maine.	New Mexico.	Utah.
Delaware.	Maryland.	North Carolina.	Vermont.
Florida.	Massachusetts.	North Dakota.	Virginia.
Georgia.	Michigan.	Ohio.	Washington.
Hawaii.	Minnesota.	Oklahoma.	West Virginia.
Idaho	Mississippi.	Oregon	Wisconsin.
Illinois.	Missouri	Pennsylvania.	Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Connecticut.
Ansonia.
Berlin.
Bethel.
Branford.
Bridgeport.
Canton.
Chester.
Colchester.
Colebrook.
Cornwall.
Cromwell.
Danbury.
Darien.
Eastford.
East Haddam.
East Hampton.
East Hartford.
East Haven
Ellington.
Enfield.
Essex.
Fairfield.
Fairfield County.
Glastonbury.
Granby.
Guilford.
Hartford.
Kent.
Killingly.
Ledyard.
Lisbon.
Litchfield County.
Litchfield.
[Mansfield]
Meriden.
Middlesex County.
Middletown.
Milford.
Montville.
New Britain
New Canaan.
New Hartford.
New Haven.
[New Haven Co.]
Newington.
New London.
[New Milford.]
[Norfolk.]
Plymouth.
Putnam.
Salisbury.
Scotland.
Seymour.
Shelton.
Somers.
Southington.
South Windsor.
Sprague.
[Stamford.]
Stonington.
Stratford.
[Suffield.]
Thomaston.
Tolland.
Tolland County.
Torrington.
Union.
Wallingford.
Waterbury.
Watertown.
Westbrook.
West Hartford.
West Haven.
Westport.
Wethersfield.
Willimantic.
Winchester.
Windsor.
[Windsor Locks.]
Woodbury.

Massachusetts.
Abington.
Agawam.
Ashby.
Athol.
Attleboro.
Barnstable.
Barre.
Berkshire County.
Beverly.
Boston.
Roxborough.
[Boylston.]
Braintree.
Bridgewater.
Bristol County.
[Brockton.]
Brookfield.
Brookline.
Cambridge.
Chelsea.
Chicopee.
Clarksburg.
Clinton.
[Chatham.]
Colrain.
Dana.
Dartmouth.
Dedham.
[Deerfield.]
[Dighton.]
Douglas.
Dudley.
Dukes County.
East Brookfield.
Easthampton.
Eastham.
Easton.
Essex.
Essex County
Everett.
Fall River.
Fitchburg.
Framingham.
Franklin County
Gardner.
Georgetown.
Gloucester.
Granby.
Great Barrington.
Greenfield.
[Hawley.]
Hamilton.
Hampden County.
Haverhill.
Hampshire County.
[Harvard]
Hingham.
Holyoke.
[Lancaster.]
Lawrence.
[Leicester.]
Lowell.
Ludlow.
Lunenburg.
Lynn.
Malden.
Marlborough.
[Marshfield.]
Marblehead.
Maynard.
Medway.
Methuen.
Middlesex County.
Milford.
Monson.
Nantucket.
Natick.
New Bedford.
Newburyport.
Newton.
North Adams.
North Attleborough.
North Brookfield.
Northbridge.
Norton.
Norwood.
[Orleans.]
Pepperell.
Petersham.
Pittsfield.
Plainville.
Provincetown.
Quincy.
Randolph.
[Raynham.]
Rockport.
Royalston.
Russell.
Salem.
Sharon.
Somerset
Somerville.
South Hadley.
Southampton.
Spencer.
Springfield.
Sunderland.
Taunton.
Templeton.
Tewksbury.
Truro.
Wakefield.
Ware.
Warren.
Watertown.
Webster.
West Tisbury.
Westwood.
Wellesley.
Westborough.
West Boylston.
West Springfield.
Whately.
Williamstown.
Winchester.
Winthrop.
[Wrentham.]
Worcester.
Worcester County.
Yarmouth.

New Jersey.
Atlantic City.
Atlantic County.
Bayonne.
Belvidere.
Bergen County.
Beverly.
Bloomfield.
Burlington County.
Camden.
Camden County.
Cape (May) County.
Clifton.
Cumberland County
East Orange.
Elizabeth.
[Englewood.]
Essex County.
Gloucester County.
[Hackensack.]
Harrison.
Hudson County.
Jersey City.
[Kearney.]
Margate City.
Mercer County.
Middlesex County.
Monmouth County.
Morris County.
Morristown.
Newark.
[Ocean County.]
Passaic.
Passaic County.
Paterson.
Phillipsburg.
Rahway.
Salem.
Salem County.
South Orange.
Summit.
Trenton.
Union County.
West Hoboken.

Rhode Island.
Barrington.
Bristol.
Central Falls.
Coventry.
Cranston.
Cumberland.
East Providence.
Glocester.
Lincoln.
Narragansett.
Newport.
North Smithfield.
Pawtucket.
Providence.
Scituate.
Smithfield.
Tiverton.
Warren.
Warwick.
West Warwick.
Westerly.
Woonsocket.

Pennsylvania.
Adams County.
Allegheny County.
Allentown.
Beaver County.
Blair County.
Bradford.
Cameron County.
[Crawford County]
Duquesne.
Elk County.
Erie.
Erie County.
Fayette County.
Franklin County.
Fulton County.
Harrisburg.
Hazelton.
Huntington County.
Indiana County.
[Johnstown.]
Juniata County.
Lackawanna County.
[Lancaster.]
Lancaster County.
[Lebanon County.]
Lycoming County.
Luzerne County.
Mercer County.
New Castle.
Northampton County.
Northumberland County.
Philadelphia.
Philadelphia County.
Pittsburgh.
Pittston.
Potter County.
Schuylkill County.
Scranton.
Somerset County.
Sunbury.
Tioga County.
[Union County.]
[Uniontown.]
Washington County.
Westmoreland County.
Wilkes-Barre.
[Williamsport.]
Wyoming County.
York.
York County.

Vermont.
Addison County.
[Alburg.]
Barre.
[Bennington.]
Bennington County.
Brattleboro.
[Burlington.]
Bristol.
Calais.
Caledonia County.
[Cambridge.]
Danville.
Essex County.
Guildhall.
Hinesburg.
Montpelier.
Morrisville.
Orange County.
Pittsford.
[Rockingham.]
Rutland.
Rutland County.
St. Albans.
Springfield.
Stowe.
[Windsor County.]
Woodstock.

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Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Atlanta, Ga.
Baltimore, Md.
Bay City, Mich.
Canton, Ohio.
Cedar Rapids, Iowa.
Charlotte, No. Caro.
[Chattanooga, Tenn.]
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Columbus, Ohio.
Covington, Ky.
Dallas, Texas.
Davenport, Iowa.
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Duluth, Minn.
El Paso, Texas.
Evansville, Ind.
[Flint, Mich.]
Grand Rapids, Mich.
Huntington, W. Va.
Indianapolis, Ind.
Jackson, Mich.
Jacksonville, Fla.
Kalamazoo, Mich.
Kansas City, Mo.
Lansing, Mich.
Lincoln, Neb.
Los Angeles, Calif.
Louisville, Ky.
Macon, Ga.
Manchester, N. H.
Milwaukee, Wis.
Minneapolis, Minn.
Mobile, Ala.
Oakland, Calif.
Oklahoma City, Okla.
Peoria, Ill.
Portland, Me.
[Racine, Wis.]
Richmond, Va.
Rockford, Ill.
Saginaw, Mich.
St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah
San Antonio, Texas.
San Diego, Calif.
San Francisco, Calif
Savannah, Ga.
Seattle, Wash.
Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Ohio.
Tacoma, Wash.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Tulsa, Okla.
[Wichita, Kan.]
Wheeling, W. Va.
Youngstown, Ohio.

Sub-division 7, Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry 1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s. 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936
Savannah Florida & Western Cons. 5s & 6s, 1934.
Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Refunding & General M. 6s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
First Mortgage 5s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925
Pittsb. Lake E. & W. Va Sys 4s, 1941
West Va. & Pittsburgh 1st 4s, 1990.
Buffalo Creek RR Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957
Lincoln Park & Charlotte RR. 1st 5s 1939
Central RR. of New Jersey Gen. 5s, 1987.
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.
Chicago Milwaukee & St. Paul Ry.—
[General M. 3½s, 4s and 4½s, 1989.]
[Chicago & Missouri River Div. 1st 5s, 1926.]
[Fargo & Southern 1st 6s, 1924.]
[Milwaukee & Northern 1st 4½s, 1934.]
[Milwaukee & Northern Consol. 4½s, 1934.]
[Chicago Milwaukee & Puget Sound 1st 4s, 1949.]
[General & ref. 4½s & 5s, 2014.]
[Debenture 4s, 1934.]
[Debenture 4s, 1925 (European Loan)]
[Convertible 4½s, 1932.]
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st & ref. 6s, 2037
Chic. & North West. 1st & ref. 5s, 2037
Chicago & North West. deb. 5s, 1933
Des Plaines Valley 1st 4½s, 1947.
Fremont, Elkhorn & Mo. Valley RR cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
[Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.]
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
[Minn. & Iowa Ry. 1st 3½s, 1924.]
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwest. Ry 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha Railway—
[Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.]
[North Wisconsin Ry. 1st 6s, 1930.]
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
[Schenectady & Duanesburg 1st 6s, 1924.]
Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Warren RR. 1st 3½s, 2000.
Morris & Essex RR. ref. 3½s, 2000.
Sonda Johnstown & Gloversville RR.—
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
[Greenuich & Johnsonville Ry. 1st 4s, 1924.]
Illinois Central RR.—
Refunding 4s, 1955.
Refunding 5s, 1955.
First mtge 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville RR.—
1st & ref. Series "A" 5½s, 2003.
1st & ref. Series "B" 5s, 2003.
1st & ref. Series "C" 4½s, 2003.
Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.
Louisville & Nashville RR. unified mtge. 4s, 1940.
Louisville & Nashville RR. 1st 5s, 1937.
Mobile & Montgomery 1st 4½s, 1945.
New Orleans & Mobile Div. 1st 6s, 1930
New Orleand & Mobile Div. 2d 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946.
Atlanta Knoxv. & Cinc. Div. 4s, 1955.
So. & No. Alabama RR. cons. 5s, 1936.
So. & No. Ala. RR. gen. cons. 5s, 1963.
Lexington & Eastern RR. 1st 5s, 1965.
Maine Central System—
[Dexter & Piscataquis 1st 4s, 1929.]
[European & North American 1st 4s, 1933.]
[Hereford Ry. 1st 4s, 1930.]
[Somerset Ry. cons. 4s, 1950.]
[Upper Coos RR. 1st 4s, 1930.]
[Upper Coos RR. 1st ext. 4½s, 1930.]
[Washington County Ry. 1st 3½s, 1954.]
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s 1951.
Grand River Valley 1st 4s, 1959.
Minneapolis St. Paul & Sault Ste Marie Ry.—
[1st cons. 4s and 5s, 1938.]
[Minn. & Pacific Ry. 1st 4s, 1936.]
[Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.]
Mobile & Ohio RR. Co. 1st M. 6s, 1927
Montgomery & Erie RR. 1st M. 5s, 1926
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
New York & Harlem RR. ref. 3½s, 2000.
New York Lackawanna & Western Ry. 1st & ref. mtge. 4½s and 5s, 1973.
New York Ontario & Western.—
[Utica Clington & Bing. 1st 5s, 1939.]
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
Refund. & impt. 4½s, 5s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.
N. Y. Central RR. Co.—
Carthage & Adiron. Ry 1st 4s 1981.
Carthage Watertown & Sacketts Harbor cons 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Mich. So. Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997
New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Sturgis Goshen & St. Louis 1st 3s, 1989
Oregon Short Line RR.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Utah & Northern Ry. cons. 5s, 1926
Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Holliadaysb. Bedf. & Cum. 1st 4s, 1951
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s, 1930.
Pittsb. Va. & Charleston 1st 4s, 1943
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B 1st 5s, 1928
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
General mortgage, Series B, 5s, 1974.
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1925-32
Phila. & Balt. Cent. RR. 1st 4s, 1951.
Columbia & Pt. Deposit Ry. 1st 4s, '40.
Chester Creek RR. 1st 6s, 1933.
Pitts. & Lake Erie RR. 1st M. 6s, 1928
Rensselaer & Saratoga RR. 1st 6s, 1941.
Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Union Pacific RR. Co.—
First lien & ref. 4s and 5s, 2008.
1st M. railway & land grant 4s, 1947
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1925-1951.

The list of bonds considered legal investments on Jan. 1 1924 will be found on pages 2472 and 2473 of the "Chronicle" of May 17 1924.

Chicago Sanitary District, Ill.—*Proposed Increase in District's Debt Limit Opposed by Chicago Bureau of Efficiency.*—The proposal now before the Illinois House of Representatives to increase the debt limit of the Chicago Sanitary District from 3% to 5% is being opposed by the Chicago Bureau of Public Efficiency, of which Julius Rosenwald is Chairman. The Chicago "Journal of Commerce" of April 15, in speaking of the Bureau's opposition says:

At present the Sanitary District of Chicago has a debt limit of 3% of the assessed value of the property within the district, or about $57,700,000, on the basis of present valuations. The House bill provides a 5% elimination and would permit an increase of about $38,500,000 in the indebtedness of the district.

The proposed increase is requested largely upon the ground that the permit recently issued by the Secretary of War allowing the diversion of water from Lake Michigan imposes conditions which necessitate the construction of sewage disposal and other works, to finance which additional bonding power is said to be required.

In objecting to the proposed bill the Chicago Bureau of Public Efficiency declares its action is based on the fact that "the increase in bonding power is at least four times as great as is necessary."

Other comments by the Bureau follow:

"Bonds issued by the Sanitary District are not subject to popular approval on referendum and there are no effective checks or limitations upon the purposes for which such bonds may be sold. The financial statements of the district show that in recent years substantial amounts of bond money have been used for payroll and other current operating expenses This practice is indefensible. In 1924 the amount thus expended was approximately $1,750,000. Under such conditions the General Assembly should be exceedingly cautious about increasing the bonding power of the district.

"The construction and operation of the sewage disposal plants which the Sanitary District must build during the next 10 years will necessitate large expenditures and a consequent material increase in taxes for operating expenses and the retirement of bonds. It is important, therefore, that this work be carried out as economically as possible. Bonding power in excess of the reasonable requirements of the district will promote extravagance and wasteful expenditures which will add unnecessarily to the tax burden of the community.

"On Jan. 1 1925 the total debt-incurring power of the district was $57,700,651; its outstanding bonded debt was $40,874,000; and its unexercised bonding power, subject to the payment of certain obligations for work yet to be done and included in the construction program, was $16,826,651. Additional bonding power which will accrue during the next five years, through the retirement of outstanding bonds and through increases in assessed valuations, will approximate $25,700,000, making the total amount for which bonds may be sold during that period, under the present 3% limitation, about $42,500,000. Besides this amount, a cash balance of $1,300,000 derived from previous bond sales was on hand Jan. 1 1925.

"An increase of one-half of 1% in the present limit would produce about $12,000,000 within the next five years. The Bureau believes that this amount, in addition to other funds, which will be available and will aggregate approximately $44,000,000, will be adequate to meet the requirements of the district.

"During the five-year period ending in 1934 a 3½% limitation will permit the issuance of bonds for at least $34,000,000, which is approximately the amount of the expenditures called for by the construction program of the district during that period."

It is proper to state that the Chicago "Journal of Commerce" of April 9 reported that the increase in the debt limit would be only from 3% to 4%, instead of to 5%. That newspaper added:

The Board of Trustees of the district yesterday met and directed that necessary steps be taken at Springfield to so amend the bill now pending at third reading in the House to provide for the increase from the present limit of 3% of the assessed valuation of the property within the district to 4%.

It will be necessary to recall the bill from third reading to second in order to make the amendment asked by the Sanitary Board.

The change in policy was the result of a message from President King of the Sanitary Board, which announced that the immediate five-year program for the construction of sewage plants can be financed by the 1% increase rather than the 2% originally asked of the Legislature.

The increase to 4% will yield, it is estimated, about $20,000,000 to the existing bonding power of the sanitary district, and it is the judgment of the district engineers that such an increase, if judiciously used, is sufficient to execute the main features of the engineering requirements for the first five-year construction period.

Maine (State of).—*Legislature Adjourns.*—The State Legislature which convened in regular biennial session on Jan. 7, adjourned April 11.

During the session the legislature fixed the State tax rate at $7.00 per $1,000 for each of the years 1925 and 1926.

Minnesota (State of).—*Senate Rejects Federal Child Labor Amendment.—Previously Rejected by House.*—The Senate of the Minnesota Legislature on April 14 adopted a resolution rejecting the Child Labor amendment to the Federal Constitution. The vote was 36 to 28. The Minnesota House of Representatives had rejected the amendment on Feb. 28 by a vote of 68 to 56.

Additional $30,000,000 *Rural Credit Bonds Authorized by State Legislature.*—The Senate on April 9 passed a bill by a vote of 50 to 8 extending the operations of the State Rural Credits Bureau for two more years and authorizing $30,000,000 bonds to supplement the $40,000,000 authorized by the 1923 legislature. As the measure had previously been passed by the House it was sent to the Governor for signature.

Tennessee (State of).—*Legislature Passes Bill for* $5,000,000 *Short Term Notes.*—The State Legislature has passed a bill authorizing the State Funding Board to sell $5,000,000

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short-term notes to supplement the state highway funds for the next two years. The bill in its original form, as passed by the Senate, called for $10,000,000, but the amount was reduced to $5,000,000 by the House. As changed the measure was sent back to the Senate and was adopted by it on April 9. The measure must now be signed by the Governor before becoming effective.

Vermont (State of).—*State Savings Bank Law Amended.*—The State Legislature passed an Act, which was approved March 19 1925, adding a new subdivision (*n*) to Paragraph V of Section 5363 of the General Laws relating to investments by banks. Paragraph V, as amended, adds to the securities legal for investments, equipment notes, complying with the provisions set forth in subdivision (*n*) of any steam railroad corporation whose mortgage bonds are a legal investment under Section 5363. Subdivision (*n*) reads:

(*n*) In the equipment notes of any steam railroad corporation, whose mortgage bonds are a legal investment under this section: Provided (1) said notes are secured by a first lien on or by a lease and conditional sale of railroad equipment, new at the time of issue of such notes; (2) the principal amount of such notes does not exceed 80% of the purchase price of equipment which is security; (3) the indenture by which such notes are secured provides for proper maintenance of the equipment constituting the security and that an amount of such notes shall be paid annually until all are retired without the release of any of said equipment from the provisions of said indenture until all are paid and that the entire amount of any issue shall be retired within fifteen years of the date of issue.

Providence, R. I.—*House Votes Referendum on Bridge Issue.*—Without a dissenting vote, the House of Representatives on April 6 passed the resolution providing for submission to a referendum at the 1926 election of the question of a $3,000,000 bond issue for construction of a bridge over the Seekonk River between Providence and East Providence to replace the present structure. The bill has gone to the Senate for concurrence.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*SALE.*—The Farmers Bank of Abbeville County of Abbeville was the successful bidder for the $30,000 county loan at 3.70%. Notice of offering was given in V. 120, p. 1787.

ABILENE, Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 20 by M. E. Calkins, City Clerk, for the following 4½% bonds:
$138,847 60 paving bonds. Date Jan. 1 1925. Due serially.
125,000 00 city hall and auditorium bonds. The city reserves the right have said bonds dated Sept. 1 1925 or Jan. 1 1926.

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Alamosa), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $3,000 5% school building bonds, subject to their being voted at an election to be held on May 4.

ADONES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Stock Yards Station), Colo.—*PRE-ELECTION SALE.*—A block of $5,000 school building bonds has been sold to Peck, Brown & Co. of Denver, subject to being voted at a coming election.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 27 by Geo. E. Gross, County Clerk, for $500,000 5% hospital bonds. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $50,000 in 1933, $110,000 in 1934, $114,000 in 1935 and 1936 and $112,000 in 1937. Interest payable (M. & N.). A certified check for 2% of bid, payable to the order of the Chairman Board of Supervisors is required. The assessed valuation of the taxable property for 1924 is $329,912,967, and the total amount of the bonds previously issued and now outstanding is $800,000.

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—Bond issues of $20,000 for paving and $25,000 for curbs and gutters were carried recently.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids at its office in the Court House, Allegan, up to 1:30 p. m. (Central standard time) April 21 for the purchase of $51,000 of serial bonds for Road Assessment District No. 10, Allegan County. These bonds are being issued under the provisions of Act No. 59 of the Public Acts of Michigan for the year 1915, and Acts amendatory and supplementary thereto, and are the obligations of the county of Allegan, Lee Township and Road Assessment District No. 10. The bonds will be dated May 1 1925, will mature from May 1 1927 to May 1 1935. The interest shall not exceed 6% and will be payable semi-annually. Bidders are requested to name the interest and premium, if any. A certified check in the amount of 1% of the bid, payable to the Board of County Road Commissioners, must accompany each bid.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—J. O. Montague, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. (Central standard time) April 24 for $39,375 5% coupon overhead viaduct impt. bonds. Denom. $4,500 and one for $3,375. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on Sept. 1 as follows: $4,500, 1926 to 1933, incl., and $3,375, 1934. Certified check for $500 on a local bank, payable to the County Commissioners, required.

ALLEN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Mildred), Kan.—*BOND SALE.*—Stern Bros. & Co. of Topeka have been awarded $25,000 5% school building bonds. Due in 1 to 15 years.

ALTAMONT, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Chris. Martin, Village Clerk, until 2 p. m. April 21 for $14,000 4½% registered water supply bonds. Denom. $500. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in Altoona. Due $500 July 1 1927 to 1954 incl. No certified check required.

AMSTERDAM, Jefferson County, Ohio.—*BOND SALE.*—The $8,500 6% coupon fire equipment bonds offered on April 8—V. 120, p. 1508—were sold to the Title Guarantee & Trust Co. of Cincinnati for $8,937 75, equal to 105.20, a basis of about 4.81%. Date March 15 1925. Due yearly on Sept. 15 as follows: $500, 1926, and $1,000, 1927 to 1934, incl.

	Premium.		*Premium.*
Durfee, Niles & Co	$402 80	Ryan, Sutherland & Co	$425 00
Citizens Savings & Loan Co	214 70	Citizens Trust & Sav. Bank	250 00
A. E. Aub & Co	402 00	The Herrick Co	357 00
The Weil, Roth & Irving Co	387 00	The Davis-Bertram Co	418 50
W. L. Slayton & Co	353 60		

ANN ARBOR, Washtenaw County, Mich.—*BONDS VOTED.*—A bond issue of $50,000 for bridges was authorized at a recent election.

APEX, Wake County, No. Caro.—*BOND SALE.*—The White-Phillips Co. of Davenport was the successful bidder for the following bonds, aggregating $135,000, as 5¼s, paying a premium of $1,035, equal to 100.76, a basis of about 5.20%:
$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 April 1 1925.

ASHTABULA, Ashtabula County, Ohio.—*BIDS.*—Following is a list of the bids received for three issues of 5% coupon sewer bonds offered on April 3:

Name of Bidder.	*$85,000 Issue. Prem.*	*$45,000 Issue. Prem.*	*$19,000 Issue. Prem.*	*Entire $149,000. Prem.*
A. T. Bell & Co., Toledo	$3,581 00	$2,002 00	$231 00	$5,814 00
Guardian Sav. & Trust. Co., Clev.	4,394 50	2,326 50	150 10	6,871 00
Ill.-Merchants Tr. Co., Chicago	------	------	------	6,581 00
The Herrick Co., Cleveland	3,944 00	2,214 00	228 00	6,386 00
Stranahan, Harris & Oatis, Toledo	------	------	------	6,605 00
Assel, Goetz & Moerlein, Cinc	3,281 00	1,858 50	241 30	5,380 80
W. L. Slayton & Co., Toledo	2,916 00	1,652 00	167 00	4,735 00
Citizens Tr. & Sav.Co.,Columbus	935 00	465 00	57 00	1,457 00
Ryan, Sutherland & Co., Toledo	------	------	------	4,789 00
Seasongood & Mayer, Cincinnati	3,782 50	2,137 50	283 00	6,203 00
Prov. Sav. Bk. & Tr. Co., Cinc	3,281 00	1,836 00	247 00	5,365 00
Stevenson, Perry, Stacy & Co., Chicago	------	------	------	6,179 00
Taylor, Ewart & Co., Chicago	------	------	------	6,407 00
Emery, Peck & Rockwood, Chic.	------	------	332 00	------
Braun, Bosworth & Co., Toledo	4,003 00	2,266 00	613 00	6,435 00
Detroit Trust Co., Detroit	4,311 00	------	------	------

* For notices offering these issues, see V. 119, p. 1238, 1363.

ATLANTA, Fulton County, Ga.—*BIDS.*—Following is a list of other bidders for the $79,000 4½% street improvement bonds awarded on April 2 to the Trust Co. of Georgia, Atlanta (V. 120, p. 1918):

Harris, Forbes & Co	$79,806 59	J. H. Hilsman & Co	$79,862 00
Conover & Phillips	79,750 50	Robinson-Humphrey Co	79,800 00
Westcott & Parrott	79,535 62	Hibernia Securities Co	80,027 00
W. L. Slayton & Co	79,915 00	Citizens & Southern Co	80,132 15
National City Co	79,726 01		

ATTICA, Wyoming County, N. Y.—*BOND SALE.*—The $69,000 4½% coupon or registered water bonds offered on April 13—V. 120, p. 1787—were awarded to the Fidelity Trust Co. of Buffalo at 102.58, a basis of about 4.26%. Date May 1 1925. 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.

Other bidders were:

	Rate.		*Rate.*
Farson, Son & Co	100.737	Sage, Wolcott & Steele	102.19
Sherwood & Merrifield, Inc	101.86	R. F. De Voe & Co	102.31
Conover & Phillips	102.01	Fidelity Trust Co	102.58
Geo. B. Gibbons & Co., Inc	102.17		

AUBURN, King County, Wash.—*BOND OFFERING.*—A. C. Ballard, City Clerk, will receive sealed bids until April 21 for $200,000 water extension bonds.

BOND OFFERING POSTPONED.—The offering of $15,000 park bonds to bear interest at a rate not exceeding 6%, scheduled for April 7 (V. 120, p. 1787), has been postponed until May 5. Date May 20 1925. Denom. $1,000. Due in 1945.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—Until 2 p. m. May 8 sealed bids will be received by W. B. Brewer, Town Clerk, for $130,000 6% street improvement bonds. Date June 1 1925. Due $13,000 yearly June 1 1926 to 1935, incl. Principal and int. (J. & D.) payable at the Hanover National Bank, New York City. Legality to be approved by Caldwell & Raymond, New York City. A certified check for 2% of bid, drawn on a national or State bank, incorporated under the laws of Florida, is required.

AURORA, Hamilton County, Neb.—*BOND SALE.*—An issue of $10,000 5% intersection Paving District No. 2 refunding bonds has been disposed of to local banks. Date Dec. 1 1924. Denom. $500. Coupon bonds. Due in 10 years, optional. Interest payable annually on Dec. 1.

AVOCA, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held on May 4 for the purpose of voting on the question of issuing $50,000 school building bonds.

BEATRICE, Gage County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $22.277 28 4¾% paving bonds. Date Mar. 1 1925. Due Mar. 1 1945, optional in 1930.

BOND SALE.—The State of Nebraska has purchased an issue of $3,000 5% refunding bonds. Date Mar. 1 1925. Due Mar. 1 1926.

BELINGTON, Barbour County, W. Va.—*BOND OFFERING.*—Until 10 a. m. April 25 sealed bids will be received by W. B. Baker, City Recorder, for $38,000 5% impt. bonds. Date Jan. 1 1925. Denom. $1,000. Due $2,000 yearly Jan. 1 1927 to 1945 incl. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City, or at the office of the State Treasurer at option of holder. A certified check for 5% of bid is required.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—E. A. Kemp, City Auditor, will receive sealed bids until 12 m. May 9 for $1,155 5½% Heter St. improvement bonds. Denom. $155 and one for $125. Date April 1 1925. Interest semi-annually. Due yearly on April 1 as follows: $155 1927 and $125 1928 to 1935, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

BOND SALE.—The $2,533 86 5½% Gardiner St. improvement special assessment bonds offered on Feb. 20—V. 120, p. 479—were sold to the First Nat. Bank of Bellevue at a premium of $26, equal to 100.01, a basis of about 5.50%. Date Dec. 1 1924. Due $281 54 Dec. 1 1925 to 1933, inclusive.

BENAVIDES INDEPENDENT SCHOOL DISTRICT, Duval County, Tex.—*BOND SALE.*—The $30,000 6% school bonds registered on March 8 by the State Comptroller of Texas—V. 120, p. 1508—were purchased by L. G. Hamilton of Fort Worth.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Robert A. Swan, County Treasurer, will receive sealed bids until 2 p. m. April 20 for the following issues of 4½% coupon road bonds:
$12,000 Herbert L. Harrington et al. road bonds. Denom. $600. Date April 15 1924.
22,400 Ralph Stembel et al. road bonds. Denom. $1,120. Date April 20 1924.
Interest M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

BENTON HARBOR, Berrien County, Mich.—*BONDS DEFEATED.*—A proposed issue of $25,000 bonds for bridges was defeated when submitted to the voters at a recent election.

BERESFORD SCHOOL DISTRICT, Union County, So. Dak.—*BOND ELECTION.*—On May 4 an election will be held for the purpose of voting on the question of issuing $75,000 school building bonds.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 2 by Thomas R. Houck, County Comptroller, for $1,000,000 4% coupon county bonds. Denom. $1,000. Date May 1 1925. Interest A. & O. Due yearly on May 1 as follows: $22,000 1930, $23,000 1931, $24,000 1932, $25,000 1933, $26,000 1934, $27,000 1935, $28,000 1936, $29,000 1937, $30,000 1938, $31,000 1939, $33,000 1940, $34,000 1941, $36,000 1942, $37,000 1943, $39,000 1944, $41,000 1945, $42,000 1946, $44,000 1947, $46,000 1948, $48,000 1949, $50,000 1950, $53,000 1951, $55,000 1952, $57,000 1953, $59,000 1954 and $61,000 1955. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the bonds bid for, payable to the County Commissioners, required.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—Sealed bids will be received by W. B. Gendron, City Treasurer, until 7 p. m. April 22 for $700,000 4¼% coupon water bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.), payable at the Old Colony Trust Co. of Boston. Due yearly on April 1 as follows: $10,000 1926 to 1930, incl.; $15,000 1931 to 1940, incl.; $20,000 1941 to 1950, incl., and $30,000 1951 to 1960, incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

Financial Statement.

Assessed valuation 1924	$20,595,033
Total bonded debt	741,800
Population 1920	16,104

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo have purchased $249,800 4½% road bonds. Due in 1 to 10 years. The county is to pay for attorney fees and printing of the bonds.

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BESSEMER, Jefferson County, Ala.—*BOND DESCRIPTION.*—The $30,000 6% street paving bonds awarded on April 7 to Ward, Sterne & Co. of Birmingham at 104.33, a basis of about 5.05%—V. 120, p. 1918—are described as follows: Date April 1 1925. Denom. $1,000. Coupon bonds. Due $3,000 yearly April 1 1926 to 1935, incl. Interest payable (A. & O.).

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of S. W. Roderick, Village Clerk, at the Market Exchange Bank, Columbus, until 1 p. m. (Eastern standard time) May 8 for the following issues of 5% coupon special assessment bonds:

$52,900 Roosevelt Ave. bonds. Denom. $1,000 and one for $500 and $400. Due yearly on Oct. 1 as follows: $5,400, 1925; $6,000, 1926 to 1932, incl., and $5,500, 1933.

42,900 Ardmore Road bonds. Denom. $1,000 and $800 and one for $500. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932, incl., and $4,500, 1933.

42,800 Cassingham Road bonds. Denoms. $1,000 and $800 and one for $400. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932, incl., and $400, 1933.

8,300 Elm Ave. bonds. Denom. $800 and two for $1,000. Due yearly on Oct. 1 as follows: $900, 1925 to 1931, incl., and $1,000, 1932 and 1933.

61,650 Bexley Ave. bonds. Denoms. $1,000 and $850. Due yearly on Oct. 1 as follows: $6,850, 1925 to 1933, incl.

Date April 1 1925. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

At the same time $50,000 5½% coupon village's share streets, avenues and road impt. by grading, curbing, paving and constructing water lines and sewers bonds will be offered. Denom. $1,000. Date May 1 1925. Int. A. & O. Due $6,000 Oct. 1 1926 to 1934, incl (maturity amounts to $54,000). Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BEXLEY, Franklin County, Ohio.—*BIDS.*—Following is a list of the bids received for the $90,000 5½% coupon lighting system assessment bonds sold to the Herrick Co. of Cleveland at 102.80, a basis of about 4.81% (see V. 120, p. 1788):

	Prem.		Prem.
Ohio Nat. Bk., Columbus	$1,752 80	Guardian Sav. & Tr. Co., Cleveland	$1,953 00
Otis & Co., Cleveland	2,313 00	L. R. Ballinger & Co., Cin.	2,358 50
Stranahan, Harris & Oatis, Toledo	2,160 00	Citizens Trust & Sav. Bk., Columbus	2,110 00
Assel, Goetz & Moerlein, Cleveland	1,728 00	Title Guar. & Tr. Co., Cin.	1,944 00
A. T. Bell & Co., Toledo	1,863 00	Ryan-Sutherland & Co., Toledo	1,201 50
Weil, Roth & Irving Co., Cincinnati	2,280 00	Seasongood & Mayer, Cin.	2,178 00
W. L. Slayton & Co., Tol.	2,513 00	David Robison & Co., Tol.	1,386 00
Detroit Trust Co., Detroit	1,961 00	Bohmer-Reinhardt & Co., Cincinnati	2,277 00
Blanchett, Thompson & Bowman, Toledo	1,827 00	Breed, Elliott & Harrison, Indianapolis	1,800 00
Herrick Co., Cleveland	2,521 00		

BIG CREEK SCHOOL DISTRICT (P. O. Berwind), McDowell County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 30 by E. M. Cooley, Sec. of Board of Education, for $300,000 5½% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $15,000, 1926 to 1945, incl. Principal and semi-annual interest payable at the office of the Secretary of State or at the National Bank of Commerce in New York City. A certified check for 5% of bid is required. All bids must be made for either of the following methods of delivery: Proposition No. 1—On the basis of delivery of bonds covered by bid on July 1. Proposition No. 2—On the basis of one-third of the amount of bonds covered by bid to be delivered July 1 and delivery of a like amount at intervals not to exceed six months each.

BOYNE CITY, Charlevoix County, Mich.—*BONDS VOTED.*—The Taxpayers have voted an additional bond issue of $15,000, making a total issue of $40,000, for constructing a community building and high school gymnasium.

BOYNE CITY PUBLIC SCHOOL DISTRICT, Charlevoix County, Mich.—*BOND SALE.*—Harris, Small & Co. of Detroit were the successful bidders for the $40,000 school bonds offered on April 10—V. 120, p. 1788—as 5s at a premium of $1,320, equal to 103.31, a basis of about 4.44%. Date May 1 1925. Due yearly on May 1 as follows: $3,000, 1927 and 1928; $4,000, 1929 to 1934, incl., and $5,000, 1935 and 1936.

Bids were as follows:

Name of Bidders—	*Premium Offered.*
Harris, Small & Co., Detroit	$1,320
Stranahan, Harris & Oatis, Detroit	1,164
Benj. Dansard & Co., Detroit	1,190
Hanchett Bond Co., Chicago	157
John Nuveen & Co., Chicago	832
Howe, Snow & Bertels, Detroit	624
Morris, Mather & Co., Chicago	1,020
Bank of Detroit, Detroit	749
Whittlesey, McLean & Co., Detroit	1,120

BREMEN, Fairfield County, Ohio.—*BOND SALE.*—The Ohio State Retirement System of Columbus has been awarded the $3,300 5% Bartlett Street paving bonds offered on April 13—V. 120, p. 1788—for $3,313 20, equal to 100.40, a basis of about 4.92%. Date April 15 1925. Due yearly on Sept. 1 as follows: $300 1926 to 1932, inclusive, and $400 1933 to 1935, inclusive.

BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Until 7:30 p. m. May 6, sealed bids will be received by C. H. Bracken, Secretary of Board of Directors, for $150,000 4¼% school bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due yearly on April 1 as follows: $5,000 in 1928, 1929, 1931, 1933 and 1934; $5,000, 1936 to 1947, incl.; $10,000, 1948; $5,000, 9149 ayd 1950; $10,000, 1951; $5,000, 1952, and $10,000, 1953 to 1955, incl. Certified check for $1,000, payable to the District Treasurer, required.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has been awarded a temporary loan of $500,000, on a 3.425% discount basis. Due Nov. 18, 1925.

BROWARD COUNTY, (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m., May 12 by Frank A. Bryan, Clerk, Board of County Commissioners, for $200,000, 6% highway bonds. Date Jan. 1, 1925. Denomination $1,000. Coupon bonds registrable as to principal only. Due Jan. 1, as follows: $5,000, 1934 to 1938, incl.; $10,000, 1939 to 1943, incl., and $25,000, 1944 to 1948, incl.; principal and int. (J. & J.) payable at the United States Mtge. & Trust Co., New York City. Legality to be approved by John C. Thomson, New York City. A certified check on a responsible banking house, payable to the Board of County Commissioners for 2% of bid, is required.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.—*BONDS VOTED.*—At an election held recently the $30,000 5½% school building bonds sold subject to being voted at said election (see V. 120, p. 1364) were passed.

BUFFALO, N. Y.—*BOND SALE.*—A syndicate composed of the First National Bank; Eldredge & Co., Redmond & Co., the Detroit Co. and Kissel, Kinn.cutt & Co. was awarded the following issues of 4¼% coupon on registered non-taxable bonds offered on April 15—V. 120, p. 1918—at 102.565, a basis of about 3.93%.

$800,000 school bonds. Due $40,000 May 1 1926 to 1945 inclusive.

500,000 Scajaquada Creek improvement bonds. Due $25,000 May 1 1926 to 1945 incl.

500,000 J. N. Adam Memorial Hospital bonds. Due $25,000 May 1 1926 to 1945 incl.

500,000 Municipal Buildings bonds. Due $25,000 May 1 1926 to 1945 incl.

400,000 Municipal Buildings bonds. Due $20,000 May 1 1926 to 1945 incl.

300,000 Municipal Buildings bonds. Due $15,000 May 1 1926 to 1945 incl.

300,000 harbor improvement bonds. Due $15,000 May 1 1926 to 1945 incl.

200,000 bridge construction bonds. Due $10,000 May 1 1926 to 1945 incl.

200,000 street extension bonds. Due $10,000 May 1 1926 to 1945 incl.

100,000 Bird Island Pier improvement bonds. Due $5,000 May 1 1926 to 1945 incl.

100,000 river channel improvement bonds. Due $5,000 May 1 1926 to 1945 incl.

100,000 Fort Porter purchase bonds. Due $5,000 May 1 1926 to 1945 incl.

Date May 1 1925.

The following is a list of the bids received:

	Rate Bid.
Eldredge & Co., N. Y.; First National Bank, N. Y.; Redmond & Co., N. Y.; Detroit Co., Inc., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Vietor, Common & Co., Buffalo	102.565
Blodget & Co., N. Y.; Dillon, Read & Co., N. Y.; Halsey, Stuart & Co., N. Y.; O'Brian, Potter & Co., Buffalo; Peoples Bank of Buffalo; White, Weld & Co., N. Y.	102.398
Buffalo Trust Co., Buffalo	102.3181
Sherwood & Merrifield, Inc., N. Y.; H. L. Allen & Co., N. Y.; B. J. Van Ingen & Co., N. Y.	102.269
Guaranty Co. of New York	102.1799
Harris, Forbes & Co., N. Y.; Bankers Trust Co., N. Y.; National City Co., N. Y.; Phelps, Fenn & Co., N. Y.; L. F. Rothschild & Co., N. Y.	102.1691
The Fidelity Trust Co. of Buffalo	102.07
Liberty Bank of Buffalo; Salomon Bros. & Hutzler, N. Y.	102.03
The Marine Trust Co. of Buffalo	101.66

Bids were all for "all or none."

BUCHANAN COUNTY (P. O. Grundy), Va.—*BOND SALE.*—Walter, Woody & Heimerdinger, of Cincinnati, have purchased an issue of $150,000 5½% road and bridge coupon bonds at a premium of $577, equal to 100.38, a basis of about 5.43%. Date April 1 1925. Denom. $1,000. Due April 1 1955. Interest payable (A. & O.).

BUCKEYE WATER AND CONSERVATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The $200,000 5½% drainage bonds offered on April 7 (V. 120, p. 1364) were sold to the Security Trust Co. of Los Angeles at 99.50.

CALHOUN COUNTY, (P. O. Blounstown), Fla.—*BOND SALE.*—The $30,000 6% road coupon bonds offered on April 6—V. 120, p. 1508—were awarded to the G. B. Sawyers Co. of Jacksonville at a premium of $2,280 equal to 107.60 a basis of about 4.36%. Date Jan. 1, 1925. Due $1,000 yearly Jan. 1, 1930 to 1959 incl. Purchaser to furnish blank bonds and cost of legal opinion.

CALIFORNIA, (State of).—*BOND OFFERING.*—Sealed bids will be received until May 1, by the State Treasurer, for $2,000,000 4% Soldiers Bonus bonds. Date May 1, 1925. Due $27,000 in 1927, $68,000 in 1928, $71,000 in 1929, $75,000 in 1930, $78,000 in 1931, $81,000 in 1932, $85,000 in 1933, $89,000 in 1934, $92,000 in 1935, $97,000 in 1936, $102,000 in 1937, $106,000 in 1938, $110,000 in 1939, $116,000 in 1940, $121,000 in 1941, $126,000 in 1942, $132,000 in 1943, $138,000 in 1944, $144,000 in 1945 and $142,000 in 1946. Principal and interest F. & A. payable in California and New York.

CAMERON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Brownsville), Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $61,700 6% drainage bonds at 94.25.

CANTON, Haywood County, No. Caro.—*BIDS.*—Following is a list of other bidders for the $35,000 5½% improvement bonds awarded on April 8 to W. K. Terry & Co. of Toledo (V. 120, p. 1918):

C. W. McNear & Co.	$35,213 00	Ryan, Sutherland & Co.	$35,769 00
Prov. Sav. Bk. & Tr. Co.	36,064 00	A. T. Bell & Co.	35,214 00
Carolina Securities Co.	35,175 00	The Bank of Canton	35,405 00
Drake-Jones Co.	35,365 00	Title Guarantee & Tr. Co.	35,378 00
Weil, Roth & Irving Co.	35,966 00	Wachovia Bank & Tr. Co.	35,410 50
Breed, Elliott & Harrison	35,752 00	L. R. Barringer & Co.	35,966 00
Spitzer, Rorick & Co.	35,476 00	Prudden & Co.	35,268 00
Braun, Bosworth Co.	35,728 00	Champion Bank & Tr. Co.	35,925 00

CARIBOU COUNTY (P. O. Soda Springs), Idaho.—*BOND OFFERING.*—Sealed bids will be rceeived until May 8 by E. K. Gorton, County Clerk, for $30,000 5¼% hospital coupon bonds. Date April 1 1925 Denom. $1,000. Due $3,000 yearly April 1 1935 to 1944, inclusive. Principal and interest (J. & J.) payable at the office of the County Treasurer or at Kidder, Peabody & Co., New York City, at option of holder.

Financial Statistics April 15 1925.

Bonded debt	$202,600	Assessed valuation 1924	$3,845,000
Floating debt	15,000	State & County tax rate per M.	$26 70
Total debt	217,600	Total tax rate per $1,000	$26.70

Above figures of debt include the proposed new issue.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), St. Joseph County, Mich.—*BONDS VOTED.*—By a majority of one vote, the taxpayers voted a $100,000 bond issue for a new school.

CHAFFEE SCHOOL DISTRICT NO. 5, Scott County, Mo.—*BOND OFFERING.*—W. O. Finney, Secretary Board of Education, will receive sealed bids until April 28 for $6,000 5% school bonds. Due in 20 years.

CHAMPLAIN, Clinton County, N. Y.—*BOND SALE.*—The $8,000 4½% coupon village bonds offered on April 10—V. 120, p. 1788—were sold to Farson, Son & Co. of New York at 100.183, a basis of about 4.47%. Date April 10 1925. Due $500 April 10 1926 to 1941 incl.

The following bids were also received:

	Rate Bid.
R. F. De Voe & Co., New York	100.095
Sherwood & Merrifield, Inc., New York	*100.64

*Received too late to be considered.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—The First National Bank of St. Paris, purchased the $4,000 5½% Beaver Dam Ditch coupon bonds offered on April 13—V. 120, p. 1651—at a premium of $82 96, equal to 102.06, a basis of about 4.75%. Date March 1 1925. Due $800 March 1 1926 to 1930, inclusive.

BOND SALE.—The $12,000 5½% Macochee Ditch improvement coupon bonds offered on April 13—V. 120, p. 1918—were sold to the Champaign National Bank of Urbana at a premium of $261 50, equal to 102.01, a basis of about 4.76%. Date March 1 1925. Due $1,200 every six months from Sept. 1 1925 to March 1 1930, inclusive. Bids were as follows:

Seasongood & Mayer, Cincinnati	$74 00	$252 00
Citizens Trust & Savings Bank, Columbus	21 00	180 00
Champaign National Bank, Urbana	70 50	261 50
Ryan, Sutherland & Co., Toledo	46 40	178 80
Provident Savings Bank & Trust Co., Cincinnati	44 80	138 00
The First National Bank, St. Paris	82 96	------
A. E. Aub & Co., Cincinnati	43 60	146 00

CHELAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Wenatchee) Wash.—*BOND SALE.*—The $37,000 school bonds offered on April 4 (V. 120, p. 1651) were awarded to the State of Washington as 4¾s at par. Coupon bonds. Due in 1945. Int. payable semi-annually.

CHARLESTON SCHOOL DISTRICT, Mississippi County, Mo.—*BONDS VOTED.*—At an election held on April 7 the voters authorized the issuance of $100,000 school bonds.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—E. H. Rollins & Sons have purchased an issue of $250,000 4½% refunding water bonds. Date June 1 1925. Coupon bonds. Denom. $1,000. Due June 1 as follows: $25,000, 1946 to 1955, inclusive. Principal and interest (J. & D.) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Assessed valuation 1924	$17,374,000
Total bonded debt, including this issue	$1,215,000
Water debt	617,000
Net debt	$598,000

Net debt less than 3.45% of assessed valuation. Present population, estimated, 17,000.

CHITTENDEN, Burlington County, Vt.—*BOND SALE REPORT ERRONEOUS.*—Using information obtained from unofficial sources we incorrectly reported in V. 120, p. 1789, that the Merchants Nat. Bank of Burlington purchased $50,000 4½% street impt. bonds.

CISCO INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BONDS DEFEATED.*—The $35,000 school-building bonds submitted to the voters on April 4 (V. 120, p. 1651) were defeated.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—R. E. Eveland, Clerk Board of County Commissioners, will receive until 12 m. April 30 sealed bids for $31,600 5½% bridge construction bonds. Denom. $1,000 and one for $600. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on

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Oct. 1 as follows: $4,000, 1926 to 1932 incl., and $3,600, 1933. Certified check for $630, payable to the County Treasurer, required. Legality approved by Peck, Shaffer & Williams of Cincinnati.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*OTHER BIDDERS.*—Other bidders for the $670,000 school bonds sold as 4½s to a syndicate composed of Harris, Forbes & Co., National City Co. and Hayden, Miller & Co. at 101.304, a basis of about 4.37 (see V. 120, p. 1789), were as follows:

Name—	*Premium.*
Bankers Trust Co., Tillotson & Wolcott Co	$7,899 30
Stevenson, Perry, Stacy & Co—Bd. print bonds	5,646 76
Stevenson, Perry, Stacy & Co—Purchaser print bonds	5,311 76
A. B. Leach & Co., The Northern Trust Co., Guardian Trust Co.	4,623 00
Stranahan, Harris & Oatis, Inc., Toledo	3,890 00
Herrick Co., Braun, Bosworth & Co., Detroit Trust Co., E. H. Rollins & Sons	1,261 00

CLINT CONSOLIDATED SCHOOL DISTRICT, El Paso County, Tex.—*BOND OFFERING.*—Until 11:30 a. m. May 1 sealed bids will be received by Lillian G. Huggett, County Superintendent of Schools, for $53,000 5½% school bonds. Denom. $1,000. Due in 20 years. Prin. and int. (A. & O.) payable in New York. A certified check for 5% of bid is required.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $50,000 4¾% refunding bonds at par. Due in 1941.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown R. F. D. No. 1), Mahoning County, Ohio.—*BIDS.*—Following is a list of the bids received for the $25,000 5% school bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo at 103.34, a basis of about 4.64% (see V. 120, p. 1789).

	Prem.		*Prem.*
Stranahan, Harris & Oatis, Inc., Toledo	$835 00	The Herrick Co., Cleveland	$543 00
Seasongood & Mayer, Cinc.	653 00	Detroit Trust Co., Detroit	480 00
Weil, Roth & Irving Co., Cin.	605 00	Provident S. B. & T. Co., Cin	330 00
W. L. Slayton & Co., Toledo	547 50	Citizens Tr. & S. Bk., Colum.	301 00
		Ryan, Sutherland & Co., Tol.	266 00

COMANCHE, Comanche County, Tex.—*BOND ELECTION.*—An election will be held on May 7 for the purpose of voting on the question of issuing $50,000 water-extension bonds.

COMSTOCK AND CHARLESTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Galesburg), Kalamazoo County, Mich.—*BOND SALE.*—An issue of $50,000 school bonds was awarded to the Detroit Co. of Detroit as 4½s at a premium of $670, equal to 101.34.

CONWAY COUNTY (P. O. Morrilton), Ark.—*BOND SALE.*—An issue of $60,000 6% funding bonds has been sold to Spear & Co. of Chicago.

CONWAY SCHOOL DISTRICT, Faulkner County, Ark.—*BOND SALE.*—An issue of $25,000 5½% school building bonds was purchased by R. G. Helbron of Little Rock at a discount of $1,000, equal to 96. Purchaser to pay all expenses connected with the issue.

COOPERSVILLE SCHOOL DISTRICT NO. 4 (P. O. Coopersville), Ottawa County, Mich.—*BONDS VOTED.*—We are advised that for the third time in eight months the taxpayers defeated a proposed bond issue of $60,000 for school improvements.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND OFFERING.*—Until 11 a. m. May 11 sealed bids will be received by G. A. Farrow, Clerk Board of County Commissioners, for $375,000 5% permanent improvement funding bonds. Date April 1 1925. Coupon bonds. Denom. $1,000. Due April 1 as follows: $6,000, 1928 to 1931, inclusive; $8,000 in 1932 and 1933; $10,000, 1934 to 1938, inclusive; $15,000, 1939 to 1945, inclusive; $17,000, 1946 to 1950, inclusive, and $19,000, 1951 to 1955, inclusive. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. Legality to be approved by Reed, Dougherty & Hoyt, of New York. A certified check for 2% of bid is required.

CUBA, Refugio County, Kan.—*PRICE PAID.*—The price paid for the $37,500 4¾% water works bonds awarded to the Farmers State Bank of Cuba—V. 120, p. 1919—was par plus a premium of $800, equal to 102.13, a basis of about 4.67%. In V. 120, p. 1919, we reported that the bonds sold at 100.84. Date Feb. 1 1925. Due $1,250 yearly Feb. 1 1926 to 1955 inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. April 29 for the following issues of 4½% water supply impt. special assessment bonds:

$138,000 County Sewer Dist. No. 3 bonds. Due yearly on Oct. 1 as follows: $9,000, 1926; $10,000, 1927 to 1932, incl.; $9,000, 1933, and $10,000, 1934 to 1939, incl.

52,000 County Sewer Dist. No. 5 bonds. Due $4,000 Oct. 1 1926 to 1938, incl.

15,000 County Sewer Dist. No. 1 bonds. Due $1,000 Oct. 1 1926 to 1940, incl.

Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Bids to be made separately for each issue or for all or none. Certified check for 1% payable to the County Treasurer, required.

DAYTON, Montgomery County, Ohio.—*BIDS.*—Following is a complete list of the bids received for the $500,000 4½% coupon water works extension bonds sold to the Winters National Bank of Dayton at 102.899, a basis of about 4.20%, as was reported in V. 120, p. 1919:

	Bid.
Winters National Bank, Dayton	$514,495 00
Eldredge & Co., New York	513,355 00
Stranahan, Harris & Oatis, Inc., Toledo	512,945 00
Hasley, Stuart & Co., New York	512,930 00
B. J. Van Ingen & Co., N. Y., and City Nat. Bank, Dayton	512,759 00
Otis & Co., Cleveland, and Estabrook & Co. and Curtis & Sanger, New York	512,700 00
A. B. Leach & Co., Inc., and Barr Bros. & Co., New York	512,645 00
Tillotson & Wolcott Co., Cleve., and Bankers Tr. Co., N. Y.	512,245 00
Detroit Trust Co., Detroit, and Blodgett & Co., New York	512,200 00
The Herrick Co., Cleveland, and W. A. Harriman & Co. and L. F. Rothschild & Co., New York	512,045 00
The Guardian Savings & Trust Co., Cleveland	
Bonbright & Co., New York	
Minton, Lampert & Co., Chicago, and A. E. Aub & Co., Cincinnati	510,550 00
Benj. Dansard & Co., Detroit, and R. M. Grant & Co., N. Y.	510,250 00
W. H. Newbold's Son & Co	510,118 50
Weil, Roth & Irving Co., Cleveland	509,500 00

Wire received from Eldredge & Co., increasing above bid by $200. A bid submitted by the National City Co. and Hayden, Miller & Co., of $511,585, was received too late to be considered.

DECOTO SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 20 by Geo. E. Gross, County Clerk, for $57,000 5% school bonds. Date April 1 1925. Denom. $1,000. Due April 1 as follows: $1,000, 1927 to 1932, incl.; $2,000, 1933 to 1942, incl.; $3,000, 1943 to 1945, incl.; $4,000 in 1946 to 1948, incl., and $5,000 in 1949 and 1950. Int. payable A. & O. A certified check for 2% of bid, payable to the Chairman of Board of Supervisors, is required.

DEEP CREEK SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. April 24 for $11,000 5½% school bonds. Denom. $1,000 and $500. Due April 7 as follows: $500, 1930 to 1937 incl., and $1,000, 1938 to 1944 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check for 5% of bid, payable to the order of the Chairman, Board of Supervisors, is required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by Carrie P. Weaver, County Treasurer, until 10 a. m. May 9 for $15,400 4½% William Myers et al. road bonds as follows:

$7,400 road in Wilmington Township bonds. Denom. $370.
4,600 road in Grant Township bonds. Denom. $230.
3,400 road in Union Township bonds. Denom. $170.

Int. M. & N. 15. Due one bond of each block every six months from May 15 1926 to Nov. 15 1935 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—W. J. Main, Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. April 29 for $29,000 5% coupon Delaware-Newton Road I. C. H. No. 336, Sec. C-1, bonds. Denom. $1,000. Date Apr. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due every six months as follows: $2,000, Mar. 1 1926 to Sept. 1 1930 incl., and $1,000, Mar. 1 1931 to Mar. 1 1935 incl. Certified check for $1,000, payable to the County Treasurer, required.

DELTA, Delta County, Colo.—*PRE-ELECTION SALE.*—The International Trust Co. and Bosworth, Chanute & Co., both of Denver, jointly have purchased an issue of $146,000 4¾% refunding water bonds, subject to their being voted at a coming election. Date April 1 1925.

DENVER (City and County of), Colo.—*EDUCATION SYSTEM FACES DEFICIENCY.*—The Denver "Rocky Mountain News" of April 11 says: "For the first time in its history, the city of Denver may issue certificates of indebtedness to meet a deficiency of $55,000 in the budget of the Denver school system, arising from errors of city officials in computing the amount of the city's assessed valuation, officials of the School Board revealed yesterday. The deficiency exists because of the fact that the aggregate of the assessed valuation was cut down by slightly less than $5,000,000 under the amount originally certified, which means that the tax levy assessed for the schools will produce $55,000 less than the amount of the budget. If issuance of certificates of indebtedness is necessary to make up this amount, they will be redeemed out of the revenues of 1926. A formal legal opinion on the matter prepared by Herbert M. Munroe, attorney for the School Board, was made public yesterday. This opinion declares that the School Board has the right to force an increased tax levy sufficient to make up the shortage. Such action, however, is not contemplated, officials of the Board declared. The opinion also suggests the method which will be followed if the need arises, issuance of certificates of indebtedness.

"Jesse H. Newlon, Superintendent of Schools, declared that every effort will be made to operate the schools on the amount raised by the tax levy, despite the fact that it is not the full amount of the budget. If expenses cover the full amount of the budget, however, certificates will be drawn."

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BIDS.*—Following is a list of other bidders for the $1,750,000 4½% coupon junior high school building bonds awarded to a syndicate composed of United States National Co., Eldredge & Co., First National Bank and Detroit Co. at 104.05 (V. 120, p. 1509):

Dillon, Read & Co., N. Y., Benwell & Co., Denver, Kissel, Kinnicutt & Co., N. Y., R. L. Pressprich & Co., N. Y., Redmond & Co., N. Y. 103.83

International Trust Co., Denver, Harris Trust & Savings Bank, Chicago 103.7819

Also bid for $1,225,000. 4% First maturities and $325,000. 4½ Last maturities 100.01

Newton & Co., Denver, E. H. Rollins & Sons, N. Y. and National City Co., N. Y. 103.67

Bosworth, Chanute & Co., Denver, Ames, Emerich & Co., Chicago, and Guaranty Trust Co., N. Y. 103.5992

Geo. W. Vallery & Co., Denver, Geo. H. Burr & Co., St. Louis, and Stern Bros. & Co., K. C. 103.524

Also bid for $962,500 4½% first Maturities and $787,500 4% last Maturities 100

$1,750,000. 4% 97.488

Sidlo, Simons, Day & Co., Denver, C. W. McNear & Co., Chicago, H. L. Allen & Co., N. Y., Keane, Taylor & Co., N. Y., and L. F. Rothchilds & Co., N. Y. 103.459

Also bid First Half, 4%, Second Half, 4½% 100.019

Antonides & Co., Denver, W. A. Harriman & Co., N. Y., R. L. Day & Co., N. Y., Blodget & Co., N. Y., Taylor, Ewart & Co., N. Y., and Remick, Hodges & Co., N. Y. 103.419

Boettcher, Porter & Co., Denver, White, Weld & Co., N. Y., Phelps, Fenn & Co., N. Y., Halsey, Stuart & Co., Chicago, and Denver National Bank, Denver 103.387

Jas. H. Causey & Co., Denver, Curtis & Sanger, N. Y., Bankers Trust Co., N. Y., and First Trust & Savings Bank, Chicago 103.379

Also bid $1,000,000. 4½% first Maturities and $750,000. 4% last Maturities 100.009

Central Savings Bank & Trust, Denver, Continental & Commercial Bank, Chicago, A. B. Leach & Co., Chicago, Stevenson, Perry, Stacy & Co., Chicago, Hannahs, Ballin & Lee, N. Y. Blyth, Witter & Co., San Francisco, and Northern Trust Co., Chicago 103.302

Each of the split bidders offered to print and procure legal opinion at their own expense.

Financial Statement.

Valuations:	
Assessed value of real estate in district	$4,349,750
Actual value of real estate in district	10,874,375
Value of property owned by district	343,500
Income:	
Special tax allowance levied upon district	$60,000
Allowances from State, County and other sources	40,000
The tax rate for the year of 1924 was 13.6 mills.	
Indebtedness:	
Total bonded indebtedness Dec. 31st 1924	$45,000
Warrant indebtedness covered by tax levy but taxes not yet collected	40,000

The entire population of the district is about 10,000. The school population is 2,000.

DICKENS COUNTY (P. O. Dickens), Tex.—*BOND SALE.*—C. Edgar Hannold of Oklahoma City and C. E. Dunne & Co. of Wichita, jointly, have purchased an issue of $400,000 refunding bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—*BOND SALE.*—The $165,000 5% coupon school bonds offered on April 14 (V. 120, p. 1919) were awarded to E. H. Rollins & Sons, of San Francisco, at 103.12—a basis of about 4.63%. Date May 1 1925. Due May 1 as follows: $6,000, 1926 to 1933; $11,000, 1934 to 1940, and $10,000, 1941 to 1944, inclusive.

DOVER, Morris County, N. J.—*BOND SALE.*—J. S. Rippel & Co. of Newark were awarded the $50,000 4½% coupon or registered water, Series "A," bonds offered on April 13—V. 120, p. 1651—at 101.91, a basis of about 4.33%. Date May 1 1925. Due yearly on May 1 as follows: $2,000, 1926 to 1935, incl., and $1,000, 1936 to 1965, incl.

DOWAGIAC SCHOOL DISTRICT (P. O. Dowagiac), Cass County, Mich.—*BOND OFFERING.*—Charles J. Biek, Secretary of Board of Education, will receive sealed bids until May 4 for $350,000 4½% school bonds. Date July 1 1925. Int. semi-ann. Due 1926 to 1945, incl.

DUNBAR, Otoe County, Neb.—*BOND SALE.*—The Dunbar State Bank has purchased an issue of $17,500 6% water bonds. Date March 15 1925. Due March 15 1945, optional in 1930.

DUNKIRK, Chautauqua County, N. Y.—*OTHER BIDS.*—We are in receipt of other bids for the $78,000 4½% coupon or registered deficiency bonds sold to Farson, Son & Co. of New York and the Dunkirk Trust Co. of Dunkirk at 101.517, a basis of about 4.214%, (see V. 120, p. 1919) as follows:

	Rate Bid.		*Rate Bid.*
Sherwood & Merrifiled, Inc., New York	101.13	Conover & Phillips, N. Y.	101.25
Batchelder, Wack & Co., N. Y.	101.28	Roosevelt & Son, New York	101.415

EL DORADO SEWER DISTRICT NO. 4, Union County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 30 by J. D. Trimble, Secretary, Board of Commissioners, for $40,000 6% sewer bonds. Date Mar. 16 1925. Denom. $1,000. Due Dec. 1 1938. Interest payable (J. & D.). A certified check, payable to Board of Commissioners, for $600 is required.

EL JARDIN INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS VOTED.*—At the election held on April 4 (V. 120, p. 1651), the voters authorized the issuance of $85,000 5% school-building bonds.

ELKIN, Surry County, No. Caro.—*BOND SALE.*—The $70,000 water and light bonds offered on April 10 (V. 120, p. 1790) were awarded to the American Trust Co. of Charleston as 5½s at a premium of $1,175, equal to 101.67—a basis of about 5.11%. Date March 1 1925. Due $2,000 yearly, 1927 to 1961, inclusive.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Fidelity National Bank of Kansas City has purchased an issue of $42,000 5% city building bonds at a discount of $630, equal to 98.50—a basis of about 5.19%. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $2,000, 1926 to 1943, inclusive, and $3,000 in 1944 and 1945.

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ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND SALE.*—Garrett & Co. of Dallas recently purchased an issue of $10,000 5% jail bonds.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Warahachie), Texas.—*BOND SALE.*—The $330,000 5% road bonds offered on April 10—V. 120, p. 1510—were sold to Taylor, Ewart & Co. of Chicago at 101.26, a basis of about 4.88%. Date April 10 1925. Due $11,000 yearly 1926 to 1955 inclusive.

ELLIS SCHOOL DISTRICT NO. 2, Ellis County, Kan.—*BOND SALE.*—The $100,000 4½% high-school building bonds offered on April 10 (V. 120, p. 1790) were awarded to the Fidelity National Bank & Trust Co. of Kansas City. Date July 1 1925. Due $5,000 yearly July 1 1926 to 1945, inclusive.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. Hanlon, City Clerk, until 10 a. m. May 5 for $75,000 4¼% coupon viaduct bonds. Denom. $1,000. Date May 15 1925. Principal and semi-annual interest (M. & N.) payable in Erie. Due $1,000, 1926 to 1928, inclusive; $2,000, 1929 to 1931, inclusive, and $3,000, 1932 to 1953, inclusive. Certified check for 1% of the amount of bonds bid for, required.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Walter P. Babb, County Treasurer, will receive sealed bids until 11 a. m. April 21 for $165,000 4% coupon bridge bonds. Denoms. $1,000 and $500. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Merchants Nat. Bank of Salem or at the First Nat. Bank, Boston. Due $27,500, May 1 1926 to 1931 incl. The bonds will be prepared under the supervision of the First Nat. Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Boston.

ESTES PARK, Larimer County, Colo.—*BONDS VOTED.*—At the election held on April 7—V. 120, p. 1365—the voters authorized the issuance of $14,000 5% funding bonds. In above reference we reported the sale of these bonds to Bosworth, Chanute & Co. of Denver at 101.35, a basis of about 4.85%, subject to their being voted. Date April 15 1925. Denom. $1,000. Due April 15 as follows: $1,000, 1930 to 1943 incl. Prin. and int. (A. & O. 15) payable at the Hanover Nat. Bank, N. Y. City. Legality approved by Pershing, Nye, Frye & Tallmadge of Denver.

Financial Statement.

Real valuation, estimated	$1,250,000
Assessed valuation, 1924	818,760
Total bonded debt	20,800
Population, 1920 Census, 539; present population, estimated	850

FAIRBURY, Jefferson County, Neb.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $250,000 school building bonds.

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. Templeton, Town Clerk, until 3 p. m. April 23 for $250,000 coupon or registered water bonds not to exceed 5%. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Tarrytown National Bank of Tarrytown. Due yearly on April 15 as follows: $14,000, 1927 to 1943 incl., and $12,000, 1944. Validity of bonds approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town, required. These bonds were originally scheduled for sale on April 16 (see V. 120, p. 1790).

FALLS CITY, Richardson County, Neb.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $250,000 school building bonds.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Eugene J. Cote, City Treasurer, until 10:30 a. m. April 22 for the following issues of registered bonds:

$300,000 public improvement bonds. Due $30,000 April 1 1926 to 1935 inclusive.

225,000 sewer bonds. Due yearly on April 1 as follows: $8,000, 1926 to 1940, inclusive, and $7,000, 1941 to 1955, inclusive.

Denom. $1,000. Date April 1 1925. Interest A. & O. Certified check for $3,000 required.

FAUQUIER COUNTY (P. O. Warrenton), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 30 by T. E. Bartenstein, County Clerk, for $50,000 5% coupon building bonds. Date July 1 1924. Denom. $500. Due July 1 1939. Redeemable at par and accrued interest on July 1 1929 or on any interest date thereafter or at the option of the Board of Supervisors on any interest date prior to July 1 1929, at 102 and accrued interest. Principal and interest (J. & J.) payable at the office of the County Treasurer at Warrenton. A certified check for $500, payable to the order of E. S. Cox, County Treasurer, is required.

FERGUS FALLS, Otter Tail County, Minn.—*BOND ELECTION.*—An election will be held on April 29 for the purpose of voting on the question of issuing $125,000 school bonds.

FERNDALE, Oakland County, Mich.—*BONDS VOTED.*—The following bond issues were approved by the voters at a special election held recently:

$125,000 paving bond issue
$18,300 sewer bond issue
100,000 water bond issue
10,000 traffic signal bond issue

BONDS DEFEATED.—A proposed bond issue of $50,000 for boulevard lights was defeated.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Sealed bids will be received until April 23 by the City Clerk for $263,000 street improvement bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has purchased $16,000 4½% Orren S. Rice et al. road bonds offered on April 15—V. 120, p. 1790—for $16,253, equal to 101.58, a basis of about 4.37%. Date April 15 1925. Due $800 every six months from May 15 1926 to Nov. 15 1935, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit was the successful bidder for the following issues of 5% bonds offered on April 15—V. 120, p. 1652—for a premium of $2,011, equal to 103.05, a basis of about 4.34%.

$62,400 Sewer District Clinton No. 2 Water Mains Improvement No. 61 bonds. Due yearly on Oct. 1 as follows: $7,000, 1926 and 1927; $6,400, 1928, and $6,000, 1929 to 1935, incl.

3,400 Sewer District Truro No. 1 Water Service Pipes Improvement No. 68 bonds. Due yearly on Oct. 1 as follows: $400, 1926, and $1,000, 1927 to 1929, incl.

Date April 1 1925.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BIDS.*—Bids for the three issues of 5% coupon bonds, aggregating $117,800, sold as was reported in V. 120, p. 1920, were as follows:

	$42,900 Issue.	$68,800 Issue.	$6,100 Issue.	$117,800. All Issues.
Provident S. B. & Tr. Co., Cinc.	$1,261 26	$2,077 76	$117 73	$3,456 75
Second Ward Sec. Co., Milw.	------	------	------	3,400 00
Detroit Trust Co., Detroit	------	------	------	3,453 00
Stevenson, Perry Stacy & Co., Chi.	------	------	------	3,029 61
Breed, Elliott & Harrison, Cinc.	978 12	1,596 15	78 08	2,652 36
Citizens Tr. & Sav. Bk., Columbus	651 00	951 00	61 00	1,563 00
Seasongood & Mayer, Cinc.	1,197 00	1,996 00	------	3,254 00
Stranahan, Harris & Oatis, Toledo	------	------	------	3,250 00
Braun, Bosworth & Co., Toledo	1,219 00	2,019 00	95 00	3,333 00
The Herrick Co., Cleveland	1,109 00	1,850 00	101 00	3,060 00
Otis & Co., Cleveland	------	------	------	3,110 00
Hayden, Miller & Co., Cleveland	------	------	------	3,275 00

FREMONT COUNTY SCHOOL DISTRICT NO. 26 (P. O. Hillsdale), Colo.—*PRE-ELECTION SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $8,000 6% school building bonds, subject to their being voted at an election to be held on May 4. Due in 30 years.

GAFFNEY, Cherokee County, So. Caro.—*PRE-ELECTION SALE.*—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of $100,000 5% street improvement bonds at par subject to their being voted at a coming election.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $25,453 36 5½% coupon water main Series No. 1, 1925, bonds offered on April 14—V. 120, p. 1365—were awarded to the Milliken & York Co. of Cleveland at a premium of $867, equal to 103.40, a basis of about 4.79%. Date March 1 1925. Due yearly on Sept. 1 as follows: $1,453 36, 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934, and $1,500, 1935.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) April 23 for $22,914 5¼% coupon street impt. bonds. Denom. $500 and one for $414. Date Mar. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the City Treasurer. Due every six months as follows: $1,000, Mar. 15 1926 to Mar. 15 1927 incl.; $1,500, Sept. 15 1927 $1,000, Mar. 15 1928 to Mar. 15 1929 incl.; $1,500, Sept. 15 1929; $1,000, Mar. 15 1930 to Mar. 15 1931 incl.; $1,500, Sept. 15 1931; $1,000, Mar. 15 1932 to Mar. 15 1933 incl.; $1,500, Sept. 15 1933; $1,000, Mar. 15 1934; $1,500, Sept. 15 1934; $1,000, Mar. 15 1935, and $1,414, Sept. 15 1935. Certified check for $1,000, payable to the County Treasurer, required.

Jacob Keene, City Auditor, will also receive sealed bids until 12 m. May 6 for $40,000 5¼% sewage treatment works bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on April 1 as follows: $3,000, 1926 to 1937 incl., and $4,000, 1938. Certified check for $1,000, payable to the City Treasurer, required.

GARWIN SCHOOL DISTRICT, Tama County, Iowa.—*BOND SALE.*—The $50,000 school bonds offered on April 10—V. 120, p. 1790—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, paying a premium of $1,214, equal to 102.42. Date April 1 1925. Due serially 1926 to 1945. These bonds were offered as 5s.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $300,000 coupon school bonds offered on April 9—V. 120, p. 1652—have been sold to Bonbright & Co. of New York as 4¼s for a premium of $3,151 42, equal to 101.05, a basis of about 4.18%. Date April 15 1925. Due April 15 1945

	Rate Bid.
Federal Securities Co., Chicago; Paine, Webber & Co.	100.73
Breed, Elliott & Harrison	100.71
Northern Trust Co., Chicago	100.60

Other bidders were as follows:

	Rate Bid.
Fletcher Savings & Trust Co., Indianapolis	100.36
Halsey, Stuart & Co.	100.20
C. W. McNear & Co.	100.17
*Guaranty Co. of New York	100.14
xGuaranty Co. of New York	100.03

* New York payment. x Gary payment.

GAYVILLE INDEPENDENT SCHOOL DISTRICT, Yankton County, So. Dak.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the questoin of issuing $35,000 school-building bonds. J. B. Wetteland, District Clerk.

GENESEE COUNTY (P. O. Flint), Mich.—*BONDS VOTED.*—At a recent election a $750,000 court house bond issue was carried.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND SALE.*—The $60,000 bridge bonds offered on April 7—V. 120, p. 1510—were awarded to R. S. Dickson & Co. of Greenville as 4¾s at 100.21.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—*BOND SALE.*—The $109,000 5½% coupon road bonds offered on April 13—V. 120, p. 1510—were awarded to a syndicate composed of Taylor, Ewart & Co. of Chicago, Detroit Co. of Detroit, and Braun, Bosworth & Co. of Toledo, at a premium of $3,867, equal to 103.54.

GRAND RAPIDS, Kent County, Mich.—*BIDS.*—The following bids were received for the $1,070,000 4¼% coupon paving sewer and water bonds sold on April 2 to Eldredge & Co., of New York, at 100.72—a basis of about 4.15%, as was reported in V. 120, p. 1920:

	Rate Bid.		Rate Bid.
Eldredge & Co.	100.728	Wm. R. Compton Co.	100.236
Geo. B. Gibbons & Co.	100.719	Old Colony Trust Co.	
E. H. Rollins & Sons	100.709	Edmunds Brothers	
Pressprich & Co.	100.597	Halsey, Stuart & Co.	100.23
Whittlesey, McLean		Cont. & Comm. Tr. & Sav.	
Kean, Taylor & Co.		A. G. Becker & Co.	
S. L. Kusterer & Co.	100.579	W. A. Harriman & Co.	100.219
Bankers Trust Co.		Taylor, Ewart & Co.	
Ames, Emerich & Co.	100.538	Hemphill, Noyes & Co.	100.202
Detroit Trust Co.		Stranahan, Harris & Oatis	
Equitable Trust Co.	100.439	Northern Trust Co.	100.19
Remick, Hodges & Co.		A. B. Leach & Co.	
First National Bank, N. Y.	100.418	Barr Brothers	
B. J. Van Ingen & Co.		Guaranty Co. of New York	100.149
Security Trust Co.		Keane, Higbie & Co.	
Bank of Detroit	100.319	Illinois Merchants Trust	100.113
Kissel, Kinnicutt & Co.		Harris Trust & Savings	
Redmond & Co.		Michigan Trust Co.	
First National Co. of Detroit		Michigan Trust Co.	100.067
Blodgett & Co.	100.268	Estabrook & Co.	
Curtis & Sanger		Harris, Small & Co.	
Phelps, Fenn & Co.			

GRAND RAPIDS, Kent County, Mich.—*BONDS DEFEATED.*—The voters have defeated a $100,000 bond issue for a detention hospital.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased an issue of $300,000 school bonds.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by C. G. Powell, Clerk Board of County Commissioners, for 240,000 5% public school coupon bonds. Denom. 1,000. Due May 15 as follows: $24,000, 1935 to 1944 incl. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for $5,000, upon an incorporated bank or trust company is required.

GRAY CONSOLIDATED SCHOOL DISTRICT, Audubon County, Iowa.—*BOND ELECTION.*—An election will be held on April 30 for the purpose of voting on the question of issuing $45,000 school bonds.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—The Putnam Trust Co. of Greenwich, was the successful bidder for the $139,000 4¼% coupon or registered highway improvement bonds (series "A") offered on April 10—V. 120, p. 1790—at a premium of $1,056, equal to 100.75, a basis of about 4.06%. Date March 1 1925. Due yearly on March 1 as follows: $28,000 1927, $28,000 1928 to 1930, inclusive, and $27,000 1931. Other bidders were:

	Rate Bid.		Rate Bid.
Conover & Phillips	100.71	R. L. Day & Co.	100.38
Geo. B. Gibbons & Co., Inc.	100.64	Eldredge & Co.	100.33
Gibson & Leefe	100.62	R. M. Grant & Co.	100.21
H. L. Allen & Co.	100.55	Estabrook & Co.	100.19
C. W. Whitis & Co.	100.46		

GROVELAND, Lake County, Fla.—*BOND SALE.*—The $66,000 6% general obligation bonds offered on April 14—V. 120, p. 1790—were awarded to the Hanchett Bond Co. of Chicago at 102.28. Date July 1 1925. Due serially 1926 to 1935.

HALIFAX, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 22 by R. L. Applewhite, Town Clerk, for $5,000 6% electric light bonds. Date April 1 1925. Denom. $100. Due $500 April 1 1926 to 1935, inclusive. Coupon bonds with privilege of conversion into fully registered bonds. Principal and interest (A. & O.), payable at the Bank of Halifax, Halifax. Legality approved by Ashby W. Dunn of Scotland Neck, No. Caro. A certified check for 2% of bid, payable to the order of the town of Halifax, upon an incorporated bank or trust company, is required.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND OFFERING.*—Until 12 m. May 11 sealed bids will be received by W. T. Clement, Clerk Board of County Commissioners, for $105,000 funding bonds to bear interest at a rate not exceeding 6%. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $2,000, 1926 to 1934 incl.; $3,000, 1935 to 1943 incl., and $5,000, 1944 to 1955 incl. Coupon bonds registerable as to principal or both principal and interest. Prin. and int. (M. & N.) payable in New York. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bid is required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received by T. E. Setters, County Treasurer, until 10 a. m. April 14 for the following 4½% coupon road bonds:

$10,000 Wm. G. Michelfelder et al. bonds.
68,000 Ted McKinney et al. bonds.

Date April 15 1925. Int. M. & N. 15. Due one bond of each issue every six months beginning May 15 1926.

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HAMILTON, Butler County, Ohio.—*OTHER BIDDERS.*—We are now in receipt of the following bids, submitted for the purchase of the $60,000 5½% coupon water-works bonds sold to the Detroit Trust Co. of Detroit at 108.64—a basis of about 4.46%, as was reported in V. 120, p. 1920:

	Premium.		*Premium.*
Detroit Trust Co	$5,185	Herrick Co	$4,063
Seasongood & Mayer	4,579	A. E. Aub & Co	3,983
Weil, Roth & Irving Co	4,400	Assel, Goetz & Moerlein	3,912
Braun, Bosworth & Co	4,362	Breed, Elliott & Harrison	3,600
Stranahan, Harris & Oatis, Inc.	4,202	Provident Sav. Bank & Tr. Co.	3,516

HAMPTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Hampton), So. Caro.—*BOND SALE.*—The $20,000 6% school coupon bonds offered on Mar. 28—V. 120, p. 1510—were awarded to the Peoples Security Co. of Charleston. Date April 1 1925. Due $1,000 yearly April 1 1926 to 1945 inclusive.

HARBOR BEACH, Huron County, Mich.—*BONDS VOTED.*—The taxpayers recently voted a $15,000 bond issue for a water purification system.

The bonds will be sold locally.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, City Auditor, will receive sealed bids until 12 m. April 28 for $22,100 5½% county bonds. Denom. $1,000 and one for $420. Date May 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $4,420 Sept. 1 1926 to 1930, inclusive. Certified check for $500, payable to the County Auditor, required.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND OFFERING.*—A. A. Watson, County Judge, will receive sealed bids until 1 p. m. April 25 for $155,000 5% coupon highway bonds. Date Oct. 1 1924. Denom. $500. Due July 1 as follows: $7,500, 1925 to 1943 incl., and $12,500 in 1944. Int. payable J. & J. A cert. check fof 5% of bid required.

HARNEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND SALE.*—The $120,000 6% coupon drainage bonds offered unsuccessfully on Nov. 5—V. 119, p. 2789—have been sold to the First Savings & Trust Co. of Tampa at 95.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The $99,000 6% coupon sewer bonds offered on April 11—V. 120, p. 1791—were sold as 4¼s to Sherwood & Merrifield, Inc., of New York at 101.20, a basis of about 4.15%. Date April 1 1925. Due $3,000, April 1 1926 to 1958 inclusive.

HARRISON COUNTY (P. O. Marshall), Texas.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $47,000 road bonds at a premium of $470, equal to 101.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—H. W. Spalding of Haverhill has purchased a temporary loan of $150,000 on a 3.41% discount basis. Due Oct. 9 1925.

Other bids were as follows:

	Discount.	*Premium.*
H. W. Spaulding, Haverhill	3.41%	----
F. S. Moseley & Co., Boston	3.43%	----
Charles L. Edwards, Boston	3.47%	----
Salomon Bros. & Hutzler, Boston	3.48%	$1 50
First National Bank of Boston, Boston	3.51%	----
S. N. Bond & Co., Boston	3.64%	$1 25

HELPER, Carbon County, Utah.—*PRE-ELECTION SALE.*—The Ashton-Jenkins Co. of Salt Lake City has purchased $135,000 6% water plant improvement bonds subject to their being voted at the election on May 2—V. 120, p. 1920.

HARRISBURG, Harris County, Tex.—*BOND SALE.*—Blanton & Co. of Houston have purchased the following 6% coupon bonds aggregating $125,000 at a premium of $6,000, equal to 104.80.

$50,000 street improvement bonds. Denom. $1,000. Due March 25 as follows: $1,000 1926 to 1955, incl., and $2,000 1956 to 1965, incl.

35,000 water works bonds. Denom. $1,000. Due March 25 as follows: $1,000 1930 to 1965, inclusive.

25,000 gas light bonds. Denom. $1,000 and $500.

15,000 sewer bonds. Denom. $500. Due March 25 as follows: $500 1935 to 1965, inclusive.

Date March 25 1925. Interest payable (M. & S. 25).

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermillion County, Ind.—*BOND OFFERING.*—Fred Farris, Trustee School Township, will receive sealed bids until 1.30 p. m. April 25 for $35,000 5% coupon school bonds. Denom. $1,250. Date June 1 1925. Principal and semi-annual interest (J. & J.), payable at the First National Bank of Dana, without exchange. Due $1,250 every six months from July 1 1926 to Jan. 1 1940, nclusive.

HIGGINSVILLE, Lafayette County, Mo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $100,000 school building bonds by a vote of 673 for to 212 against.

HIGHLAND PARK, Wayne County, Mich.—*BONDS DEFEATED.*—At a recent election a bond issue of $600,000 for street improvements was lost.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND OFFERING.*—F. N. K. Bailey, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. April 28 for the following 6% school bonds aggregating $210,000:

$135,000 Special Tax School District No. 2. Due $5,000 yearly April 1 1928 to 1954, inclusive.

40,000 Special Tax School District No. 6. Due April 1 as follows: $1,500 in 1928 to 1945, incl.; $2,000 1946 to 1950, incl., and $3,000 in 1951.

35,000 Special Tax School District No. 1. Due April 1 as follows: $1,500 1928 to 1945, incl., and $2,000 1946 to 1949, incl.

Date April 1 1925. Principal and interest payable at the American Exchange National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 2% of bid is required.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—W. W. Downing, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. May 7 for $200,000 Series A road bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $6,000 in 1926 to 1930; $8,000, 1931 to 1940, and $9,000, 1941 to 1950. Prin. and int. (J. & J.) payable at Merchants' Bank & Trust Co., Jackson, or the National City Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. Purchaser to pay for printing of bonds. $100,000 to be delivered on Aug. 1 and $100,000 on Oct. 1 1925. A certified check for 5% of bid, payable to above named Clerk, is required.

HOISINGTON SCHOOL DISTRICT, Barton County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 20 by F. A. Soderstrom, Clerk Board of Education, for $50,000 4½% school bonds. Date April 1 1925. Denom. $1,000 and $500. Due April 1 as follows: $1,500 1926 to 1929, $2,000 1930 to 1933, $2,500 1934 to 1937, $3,000 1938 to 1941, $3,500 1942 to 1945, all inclusive. Principal and interest (A. & O.), payable at the office of the State Treasurer. Legality to be approved by Bowersock & Fizzell of Kansas City, Mo. Said bonds will be sold subject to rejection by the State School Fund Commission. A certified check for 2% of bid is required.

HOLLAND, Ottawa County, Mich.—*BONDS VOTED.*—By a count of 10 to 1 a bond issue of $195,000 for sewers was voted.

HOUSTON, Harris County, Tex.—*BONDS VOTED.*—At the election held on April 13 (V. 120, p. 1120), the voters authorized the issuance of the following bonds, totaling approximately $5,000,000:

$1,100,000 for permanent bridges.
500,000 for permanent roadways to the turning basin.
750,000 for permanent street paving.
300,000 for permanent macadam paving.
75,000 for three new incinerators.
250,000 for sanitary sewers.
350,000 for storm sewers.
750,000 for permanent water works improvements.
250,000 for permanent subways.
350,000 for a permanent farmers' market
300,000 for permanent park improvement

HOOPER, Dodge County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $20,000 6% school bonds at par. Due serially in 1 to 20 years.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—A syndicate of New York bankers, composed of the First National Bank, Lehman Bros., Kissel, Kinnicutt & Co., Redmond & Co., B. J. Van Ingen & Co. and Keane, Taylor & Co., has purchased the issue of 4½% coupon or registered hospital for the insane bonds, offered on April 9—V. 120, p. 1510—on a bid of $2,500,672 80, equal to 103.37, a basis of about 4.20%. for $2,419,000 bonds ($2,500,000 offered). Date April 15 1925. Due yearly on April 15 as follows: $85,000 1927 to 1948, incl.; $90,000 1949 to 1953, incl., and $9,000 1954.

Financial Statement (As Officially Reported).

Assessed valuation 1924	$973,924,771 00
Total bonded debt, including this issue	$27,283,321 30
Less sinking funds	4,633,182 97
Net debt (less than 2¾% of assessed valuation)	$22,650,138 33
Population (1924 estimated)	675,074

Other bidders were as follows:

	Rate Bid.		*Rate Bid.*
Eldredge & Co., M. M. Freeman & Co., Ames, Emerich & Co., for $2,420,000	103.34	Roosevelt & Son, Keane, Higbie & Co., Geo. B. Gibbons & Co., Inc., for $2,430,000	102.90
Harris, Forbes & Co., National City Co., N. Y.; Bankers Trust Co., N. Y.; Guaranty Co. of N. Y., for $2,420,000	103.32	Dillon, Read & Co., Barr Bros. & Co., Blodget & Co., A. M. Lamport & Co., Graham, Parsons & Co., Remick, Hodges & Co., for $2,438,000	102.54
H. L. Allen & Co., A. B. Leach & Co., L. F. Rothschild & Co., Austin, Grant & Co., Batchelder, Wack & Co., for $2,423,000	103.18	Estabrook & Co., Wm. R. Compton Co., Hannahs, Ballin & Lee, Detroit Co., N. Y.; Curtis & Sanger, Outwater & Wells, for $2,448,000	102.13

HUMBOLDT COUNTY (P. O. Winnemucca), Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $20,000 5% road bonds at 99.28. Due $7,500 in 1929 and 1930 and $5,000 in 1931.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—On April 16 an issue of $348,000 5% sewer extension bonds was sold to the Guaranty Co. of New York at 110.459, a basis of about 4.16%. Denom. $1,000. Date April 1 1925. Interest A. & O. Due $12,000 April 1 1930 to 1958, inclusive. Legality approved by Reed, Dougherty & Hoyt of New York.

ISMAY, Custer County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 14 by W. C. Peck, Town Clerk, for $9,000 electric light plant bonds. It is the choice of the town that the bonds shall be amortization bonds in denom. of $500 bearing 6% int. payable J. & J. Should a bid for serial bonds be received which is more advantageous to said town than any bid received for amortization bonds, then said bonds shall be coupon serial bonds in denom. of $500 bearing int. at the rate of 6%, payable J. & J. Due $4,500 five years from date of issue and $4,500 ten years from date of issue. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at the National City Bank, N. Y. City, at option of holder.

JACKSON SCHOOL DISTRICT, Jackson County, Mich.—*BOND ELECTION.*—A special election will be held on May 9 to vote on the question of issuing $1,240,000 school construction bonds. Due in 20 years.

JACKSON TOWNSHIP, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 21 by J. B. Boddin, Clerk of Board of County Commissioners, for $10,000 6% coupon road bonds. Date May 1 1925. Denom. $500. Due $500 yearly May 1 1926 to 1945, incl. Principal and interest (M. & N.) payable in New York. Legality to be approved by Reed, Dougherty & Hoyt, New York City. A certified check payable to the order of the Board of County Commissioners, for 2% of bid, is required.

JAMESTOWN, Greene County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. April 13 will be received by A. Y. Whitehead, Village Clerk, for $22,000 5½% coupon Limestone street impt. bonds. Dated not later than Sept. 1 1924. Int. M. & S. Due $1,100 every six months from March 1 1926 to Sept. 1 1935, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

JEFFERSON CITY SCHOOL DISTRICT, Cole County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $200,000 4½% school bonds. Date June 1 1924. Denom. $1,000. Due serially 1930 to 1944. Principal and int. (F. & A.) payable at the National Bank of Commerce in St. Louis. Legality approved by Charles & Rutherford of St. Louis.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—C. M. Sullican, Clerk County Board of Revenue, will receive sealed bids until May 5 for $1,500,000 county bonds.

JEFFERSON SCHOOL TOWNSHIP (P. O. Middletown), Henry County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank Lester, School Township Trustee, until 1 p. m. April 30 for $40,000 4½% coupon school bonds. Denom. $500. Principal and semi-annual interest (J. & J. 15) payable at the Sulphur Springs State Bank of Sulphur Springs. Due every six months as follows: $1,000 July 15 1926; $1,500 Jan. 15 and July 15 1927; $2,000 Jan. 15 1928 to July 15 1931, inclusive; $2,500 Jan. 15 1932 to Jan. 15 1933, inclusive; $3,000 July 15 1933 to July 15 1934, inclusive, and $3,500 Jan. 15 1935. Certified check for $500 required.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Until 2 p. m. April 21 sealed bids will be received by William M. Cull, County Treasurer, for $20,900 5% coupon Wayne E. Day et al. road construction bonds. Denom. $1,045. Date March 15 1925. Int. M. & N. 15. Due $1,045 every six months from May 15 1926 to Nov. 15 1935, incl.

JERSEY SHORE SCHOOL DISTRICT (P. O. Jersey Shore), Lycoming County, Pa.—*BOND OFFERING.*—Sealed bids until May 1 will be received by the Treasurer Board of Directors for $35,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest payable in Jersey Shore. Due April 1 1955. Bonds are free from State tax.

KEANSBURG, Monmouth County, N. J.—*BOND OFFERING.*—Harold E. Cowley, Borough Clerk, will receive sealed bids until 8 p. m. May 5 for an issue of 5½% coupon or registered water extension bonds nto to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Keansburg National Bank of Keansburg. Due $1,000 June 1 1927 to 1961 incl. Certified check for 2% of the bonds bid for required.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. W. Schramm, Clerk Board of Education, until 12 m. May 4 for $16,000 5% school bonds. Denom. $1,000. Date May 4 1925. Interest A. & O. Due $2,000 Oct. 1 1925 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, required.

KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—*BOND OFFERING.*—Sealed bids will be received by Frederick C. Thayer, President Board of Trustees, until 7.30 p. m. April 21 for $612,000 4% coupon refunding bonds. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest, payable in Boston. Due May 1 1950. The bonds are registerable as to principal only and are a direct obligation of the district. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge, Esqs., Boston. Authority: Chapter 200, Private and Special Laws of Maine for 1899 as amended by Chapter 152 of the said laws for 1905 and by Chapter 116 and 117 of the said laws for 1921. Certified check for 2% of the bonds, payable to the district, required.

KEOSAUQUA INDEPENDENT SCHOOL DISTRICT, Van Buren County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 21 by the Clerk Board of Education for $50,600 5% school bonds. Dated May or June 1 1925. Due $5,600 in 1930, $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1940 incl., and $4,000, 1941 to 1945 incl.

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KENOSHA, Kenosha County, Wash.—*BIDS.*—Following is a list of other bidders for the $400,000 4½% high school bonds awarded on April 3 to the William R. Compton Co. of St. Louis—V. 120, p. 1791:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
A. B. Leach & Co	$11,308 00	Second Ward Securities Co	$12,113 00
First Trust & Savs. Bank	11,049 00	Illinois Mercantile Tr. Co	10,131 00
Guarantee Trust, N. Y.	11,436 00	Harris Tr. & Savs. Bank	11,411 00
E. H. Rollins & Sons and A. G. Becker & Co	10,388 80	Henry C. Quarles	10,300 00
		Paine, Webber & Co	10,600 00
National City Co	11,252 00	Halsey, Stuart & Co	9,408 00
The Detroit Co	9,809 44	Taylor, Ewart & Co	$11,436 00

All bids include par and accrued interest.

KINGSTON, Ulster County, N. Y.—*DESCRIPTION.*—Following is a description of the $11,000 4½% school bonds sold to the Ulster County Savings Institution of Ulster at 101.50 (see V. 120, p. 1921), a basis of about 4.23%. Denom. $1,000. Date April 1 1925. Int. A. & O. Due yearly on April 1 as follows: $3,000, 1930 and 1931 and $5,000, 1933.

KIRKSVILLE SCHOOL DISTRICT, Adair County, Mo.—*BOND OFFERING.*—Charles Banks, Superintendent of Schools, will receive sealed bids until April 21 for $200,000 4½% or 5% school bonds. Due in 20 years.

LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $9,000 5% school bonds offered on March 31—V. 120, p. 1511—were awarded to the First National Bank of Santa Ana at a premium of $9, equal to 100.10, a basis of about 4.98%. Date May 1 1925. Due $1,000 yearly, 1926 to 1934, incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Secretary Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) April 27 for $44,000 5% coupon Madison Sewer Dist. No. 1, Sub-district No. 1, bonds. Denoms. $500 and $1,000. Date Apr. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due every six months as follows: $1,500, Apr. 1 1926; $1,000, Oct. 1 1926 to Oct. 1 1927 incl.; $1,500, Apr. 1 1928; $1,000, Oct. 1 1928 to Oct. 1 1929 incl.; $1,500, Apr. 1 1930; $1,000, Oct. 1 1930 to Oct. 1 1931 incl.; $1,500, Apr. 1 1932; $1,000, Oct. 1 1932 to Oct. 1 1933 incl.; $1,500, Apr. 1 1934; $1,000, Oct. 1 1934 to Oct. 1 1935; $1,500, Apr. 1 1936; $1,000, Oct. 1 1936 to Oct. 1 1937 incl.; $1,500, Apr. 1 1938; $1,000, Oct. 1 1938 to Oct. 1 1939 incl.; $1,500, Apr. 1 1940, and $1,000, Oct. 1 1940 to Oct. 1 1945 incl. All bids for bonds must be in writing and shall be accompanied by a certified check on a solvent bank in the sum of $1,000, check to be made payable to the Treasurer of Lake County.

LAKEWOOD, Cuyahoga County, Ohio.—*BIDS.*—Bids for the two issues of 4½% coupon bonds, aggregating $165,000, sold on April 6 to Stranahan, Harris & Oatis, Inc., of Toledo, as was reported in V. 120, p. 1921, were as follows:

	$85,000 *Grade Crossing Elim. Issue.*	$80,000 *Park Boul. Opening Issue.*
Assel, Goetz & Moerlein, Cincinnati	$714 00	$712 00
Detroit Trust Co., Detroit	1,331 00	1,307 00
Seasongood & Mayer, Cincinnati	868 00	x816 00
The Herrick Co., Cleveland	859 00	x856 00
Bonbright & Co., Chicago	z$1,519 60	
Braun, Bosworth & Co., Toledo	911 00	888 00
Halsey, Stuart & Co., Chicago	z1,920 00	
Second Ward Securities Co., Milwaukee	z2,727 63	
Guardian Savings & Trust Co., Cleveland	994 50	936 00
Stranahan, Harris & Oatis, Toledo:		
They to print bonds	1,336 10	1,291 60
City to print bonds	*1,416 10	*1,361 60

* Successful bids. x All or none. z For both issues.

LANE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Springfield), Ore.—*BOND SALE.*—The $12,500 5½% school bonds offered on April 3 (V. 120, p. 1792) were awarded to Starky & Hubbs, Inc., of Portland, at 100.02—a basis of about 5.49%. Due April 1 as follows: $1,000, 1931 to 1942, inclusive, and $500 in 1943.

LANGLEY SCHOOL DISTRICT (P. O. Aiken), Aiken County, So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston and the White-Phillips Co. of Davenport, jointly, have purchased an issue of $30,000 5¼% school bonds.

LANSING, Ingham County, Mich.—*BONDS DEFEATED.*—We are informed that the voters defeated a $167,000 bond issue for the purchase of a Masonic Temple at an election held recently.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*PRE-ELECTION SALE.*—Gray, Emery, Vasconcelles & Co. and the United States National Co., both of Denver, jointly, purchased an issue of $61,000 4¾% school building bonds, subject to their being voted at an election to be held on May 4.

LEBANON, St. Clair County, Ill.—*BOND OFFERING.*—The City Clerk until April 18 will receive sealed bids for $10,000 5% water works bonds. Date May 1 1925. Int. semi-ann. Due $1,000, May 1 1926 to 1935 incl. Legality approved by Charles & Rutherford of St. Louis. Certified check for 5% of the bonds bid for required.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. April 30 will be received by L. E. Fisher, Village Clerk, for $16,950 5% coupon sewage disposal plant construction bonds. Denom. $500 and one for $450. Date May 1 1925. Int. M. & S. 20. Due yearly on March 20 as follows: $1,500, 1926 to 1936 incl., and $450, 1937.

LIBERTY UNION SCHOOL DISTRICT (P. O. Liberty), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. May 2 will be received by Pearl Snyder, Clerk Board of Education, for $125,000 5% school bonds. Denom. $1,000. Date May 1 1925. Int. A. & O. Due $5,000 Oct. 1 1926 to 1950 incl. Certified check for 25% of the bond bid for, paaable to the Treasurer, required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. May 6 for $12,000 5% water main Series "Q" bonds. Denom. $1,000. Date Apr. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 Oct. 1 1926 to 1937 incl. Legality approved by Peck, Shafer & Williams of Cincinnati. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

LINN COUNTY (P. O. Marion), Iowa.—*BOND SALE.*—The following 4¼% bonds, aggregating $800,000, offered on April 10—V. 120, p. 1921—were awarded to the Minnesota Loan & Trust Co. of Minneapolis:

$600,000 primary road bonds. Due Nov. 1 as follows: $10,000 in 1926 and 1927, $20,000, 1928 to 1930, incl.; $25,000 in 1931 and 1932, $45,000 in 1933, $50,000 in 1934 and 1935, $55,000 in 1936, $60,000 in 1937, $65,000 in 1938, $70,000 in 1939, and $75,000 in 1940.

200,000 county road bonds. Due Nov. 1 as follows: $5,000 in 1927 and 1928; $10,000, 1929 to 1933, incl.; $20,000 in 1934 and 1935, and $25,000, 1936 to 1939, incl.

Date May 1 1925.

LITTLEFIELD, Lamb County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $75,000 water bonds.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. Stanley Bouse, Director of Revenue and Finance, until 3.30 p. m. (daylight saving time) May 5 for the following issues of 4¾% coupon or registered bonds:

$530,000 street and sewer bonds. Due yearly on May 1 as follows: $25,000 1927 and 1928 and $30,000 1929 to 1944, inclusive.

125,000 school bonds. Due yearly on May 1 as follows: $6,000 1927 and $7,000 1928 to 1944, inclusive.

Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the office of the Farmers Loan & Trust Co. of New York. No more bonds to be awarded than will produce a premium of $1,000, over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required

LYNCH, Boyd County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $13,800 5% refunding bonds at par. Date March 15 1925. Due March 15 1945.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—The Bankers Trust Co. and M. W. Elkins & Co. of Little Rock, jointly, purchased recently an issue of $42,000 street improvement bonds.

LOMETA, Lampasas County, Tex.—*BONDS VOTED.*—At the election held on March 12—V. 120, p. 1367—the voters authorized the issuance of $42,000 6% water system bonds. In V. 120, p. 1367, we reported the sale of these bonds to Garrett & Co. of Dallas, subject to their being voted. The price paid was par plus a premium of $1,375, equal to 103.27. Date April 1 1925. Due in 39 years. Interest payable A. & O.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—On May 5 an election will be held for the purpose of voting on the question of issuing $700,000 University of California building addition bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bds. offered on April 13 (V. 120, p. 1921) were awarded to the Harris Trust & Savings Bank of Chicago and associates at a premium of $51,700, equal to 105.17, a basis of about 4.34%. Date Aug. 1 1924. Due Aug. 1 as follows: $25,000, 1925 to 1964 incl.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $2,000,000 5% school bonds offered on April 13 (V. 120, p. 1921) were awarded to the Harris Trust & Savings Bank of Chicago and associates at a premium of $103,400, equal to 105.17, a basis of about 4.57%. Date Aug. 1 1924. Due Aug. 1 as follows: $50,000, 1925 to 1964 incl.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 4 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Hugh R. Pomeroy, Secretary, Board of Directors, will receive sealed bids until 9 a. m. May 6 for $240,000 sewer bonds to bear interest at a rate not exceeding 6%. Date May 1 1925. Denom. $1,000. Due $6,000 yearly on May 1 1926 to 1965 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer, or at the National City Bank, N. Y. City. Legality approved by O'Melveney, Milliken & Fuller of Los Angeles. A certified check for 3% of bid, payable to the order of the Chairman, Board of Directors, is required.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has purchased a temporary loan of $600,000 on a 3.42% discount basis. Due Nov. 6 1925.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BIDS.*—Following is a complete list of the bids submitted for the purchase of the two issues of 5% coupon bonds, aggregating $112,977, sold on April 6 as was reported in V. 120, p. 1921.

	Road No. 104, $71,282 00.	*Ditch No.* 587, $41,695 00.
Second Ward Securities Co., Milwaukee	$1,191 25	$743 60
A. T. Bell & Co., Toledo	*1,639 48	* 726 00
Stranahan, Harris & Oatis, Inc., Toledo	1,087 22	701 37
Provident Savs. Bank & Tr. Co., Cincinnati	1,169 02	*783 87
The Herrick Company, Cleveland	855 00	584 00
Braun, Bosworth & Co., Toledo	1,016 00	676 00
Detroit Trust Co., Detroit	1,077 00	------
Halsey, Stuart & Co., Chicago	1,104 00	------
Breed, Elliott & Harrison, Cincinnati	756 00	434 00
N. S. Hill & Co., Cincinnati	715 00	------
Seasongood & Mayer, Cincinnati	1,051 75	693 50

* Successful bid.

LUDINGTON, Mason County, Mich.—*BONDS VOTED.*—At an election held recently, $25,000 street impt. bonds were voted.

LUDLOW, Windsor County, Vt.—*BOND SALE.*—The $130,000 4¼% coupon refunding bonds offered on April 7—V. 120, p. 1511—were sold to the National City Co. of Boston at 101.24, a basis of about 4.11%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $6,000, 1926 to 1935 incl., and $7,000, 1936 to 1945 incl.

Other bids were:

	Rate.
Merrill, Oldham & Co., Boston	100.69
E. H. Rollins & Sons, Boston	100.67
National Life Insurance Co., Boston	100.10
Harris, Forbes & Co., Boston	99.70

ADD TO NEWTON, MASS.

Other bidders were:

	Rate Bid.		*Rate Bid.*
R. L. Day & Co	101.099	Old Colony Trust Co	100.834
Harris, Forbes & Co., Inc	101.08	F. S. Moseley & Co	
Merrill, Oldham & Co	100.95	Edmunds Brothers	
Newton Trust Co. (amount)	$656,000	Estabrook & Co	100.82

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earle Kohler, Village Clerk, until 12 m. (Eastern standard time) May 11 for $19,050 5% coupon Mayview Road improvement special assessment bonds. Denom. $1,000 and one for $50. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: $1,050, 1926, and $2,000, 1927 to 1935 incl. Certified check for 5% of the amount of bonds bid for on some bank other than bidder, payable to the Village Treasurer, required.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*DESCRIPTION.*—Following is a description of the $650,000 highway bonds sold to the Citizens Savings Bank of Mt. Clemens at 100.17 (see V. 120, p. 1921). Denom. $1,000. Date May 1 1925. Int. M. & N. Due on various dates up to May 1 1935, optional May 1 1926.

MADISON SCHOOL TOWNSHIP (P. O. Hoagland), Allen County, Ind.—*BOND OFFERING.*—Martin Huffman, School Township Trustee, will receive sealed bids until 11 a. m. May 8 for $60,000 4½% coupon school bonds. Denom. $500. Date May 9 1925. Prin. and semi-ann. int. (J. & J.) payable at the Hoagland State Bank of Hoagland. Due every six months as follows: $2,000, July 9 1926 to Jan. 9 1939, incl., and $4,000, July 9 1939 and Jan. 9 1940. Certified check for 5% of the par value of bonds bid for, payable to the above official, required.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, by F. J. Vasek, Village Clerk, until 12 m. April 27 for the following issues of 5½% coupon special assessment bonds:

$20,358 36 West Boulevard paving bonds, Series One. Denom. $1,000 and one for $358 36. Due yearly on Oct. 1 as follows: $2,000, 1926; to 1928, inclusive; $3,000, 1929; $2,000, 1930 to 1932, inclusive; $3,000, 1933, and $2,358, 1934.

5,899 30 West Boulevard Water bonds, Series One. Denom. $500 and one for $399 30. Due yearly on Oct. 1 as follows: $500, 1926 to 1930, inclusive; $1,000, 1931; $500, 1932 to 1934, inclusive, and $899 30, 1935.

2,336 13 Waterbury Avenue water bonds, Series Three. Denom. $200 and one for $136 13. Due yearly on Oct. 1 as follows: $200, 1926 to 1933, inclusive; $400, 1934, and $336 13, 1935.

14,000 00 James Road water bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1926 and 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931 and 1932; $2,000, 1933; $2,000, 1934, and $2,000, 1935.

16,300 00 James Road sewer bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929 and 1930; $1,000, 1931; $2,000, 1932 and 1933; $1,000, 1934, and $2,300, 1935.

10,500 00 Thomas Street paving bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1931, inclusive; $2,000, 1932; $1,000, 1933, and $1,500, 1934.

18,650 00 Dunham Road Sewer District No. 2 bonds, Series 6. Denom. $1,000, and one for $650. Due yearly on Oct. 1 as follows: $1,000, 1926; $2,000, 1927 to 1932, inclusive; $1,000, 1933; $2,000, 1934, and $2,650, 1935.

2,300 00 Thomas Street grading and drainage bonds. Denom. $200 and one for $100. Due yearly on Oct. 1 as follows: $200, 1926 to 1928, inclusive; $400, 1929; $200, 1930 to 1932, inclusive; $400, 1933, and $300, 1934.

700 00 Elm Drive sewer bonds. Denom. $700. Due yearly on Oct. 1 as follows: 700, 1926 to 1934, inclusive, and $70, 1935.

Date April 15 1925. Principal and semi-annual interest (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. Separate bids must be made for each issue. Certified check for 5% of the amount of bid, on a solvent bank in Ohio, payable to the Village Treasurer, required.

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MAGNOLIA, Columbia County, Ark.—*BOND OFFERING.*—Until 10 a. m. May 12 sealed bids will be received by J. O. Hucheson, Chairman Board of Commissioners, for $157,500 water and sewer coupon bonds. Denom. $500 and $1,000. Due serially. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock. A certified check for 5% of bid required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—The three issues of 5% bonds aggregating $189,680 offered on April 13—V. 120, p. 1921—were not sold, due to an error in advertising.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $600,000 has been awarded to Salomon Bros. & Hutzler of Boston on a 3.44% discount basis plus a $4 premium. Due Nov. 12 1925.

MANISTEE, Manistee County, Mich.—*BONDS VOTED.*—A bond issue of $30,000 for paving was carried.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED.*—A bond issue of $30,000 for paving purposes was carried at an election held recently.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The $5,581 42 highway bonds offered on April 7 (V. 120, p. 1512) were awarded to the Paine, Webber Co. of Minneapolis as 4½s at a premium of $80, equal to 101.43. Date Mar. 1 1925. Due serially 1936 to1941. Interest payable M. & S.

McALLEN, Hidalgo County, Tex.—*BONDS VOTED.*—At the election held on March 27—V. 120, p. 1511—$273,000 refunding bonds were voted.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BONDS VOTED AND SOLD.*—On April 6 the McNairy County Court authorized an issue of $200,000 road bonds. I. B. Tigrett & Co. of Memphis immediately bid in open court for the bonds, which were awarded to them as 5¼s at a premium of $675, equal to 100.33. Denom. $1,000. Due serially 1930 to 1954.

MEADOW SCHOOL DISTRICT, Johnston County, No. Caro.—*BOND SALE.*—The $35,000 5½% scohol bonds offered on Feb. 17 (V. 120, p. 858) were awarded to Kalman, Gates, White & Co., of St. Paul, at a premium of $1,536 50, equal to 104.39—a basis of about 5.11%. Date Feb. 1 1925. Due Feb. 1 as follows: $1,000, 1926 to 1950, inclusive, and $2,000, 1951 to 1955, inclusive.

MEDINA, ATASCOSA AND BEXAR COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Tex. *BOND ELECTION.*—At an election to be held on April 29 the voters will be asked to authorize $2,500,000 water bonds.

MELVINDALE SCHOOL DISTRICT, Mich.—*BONDS VOTED.*—The taxpayers at a recent election voted to issue $50,000 bonds to complete a new school.

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED.*—At the election held on April 9 (V. 120, p. 1922) the voters authorized the issuance of the following improvement bonds aggregating $3,100,000:

$500,000 Water Department bonds.	$350,000 Harahan Viaduct bonds.
300,000 Vance Wood bonds.	225,000 general hospital bonds.
750,000 city school bonds.	900,000 streets, bridges and sewer bonds.
75,000 auditorium bonds.	

MICHIGAN (State of).—*OTHER BIDDERS.*—The $3,000,000 4½% highway bonds offered on April 7 (V. 120, p. 1654) have been sold to Keane, Taylor & Co., Barr Bros. and Dillon, Read & Co. of New York at par and accrued interest, plus a premium of $270, equal to 100.009, taking $2,410,000 as 4s and $590,000 as 4¼s, a basis of about 4.0463%. Date May 1 1925. Due May 1 1940.

The above appeared in V. 120, p. 1920. We are now in receipt of the other bidders for these bonds, as follows: Eldredge & Co., Bank of Detroit, Security Trust Co., $2,416,000 at 4%, $584,000 at 4½%, par, basis 4.0486; Hallgarten & Co., Clair & Co., A. G. Becker & Co., $700,000 at 4%, $2,300,000 at 4%, premium $30; Stevenson, Perry, Stacy and Marshall Field & Co., $700,000 at 4½%, $2,300,000 at 4%, par; Bankers Trust Co., Keane, Higbie & Co., First National Co., Detroit Trust Co., $714,000 at 4¼%, $2,286,000 at 4%, basis 4.0595; W. A. Harriman & Co., Curtis & Sanger, Nicol, Ford & Co., Ames, Emerich & Co., Equitable Trust Co., $2,251,000 at 4%, $749,000 at 4¼%, premium $30; Stranahan, Harris & Oatis, Chicago Trust Co., George H. Burr & Co., H. S. Allen & Co., Austin, Grant & Co., $2,250,000 at 4%, $750,000 at 4¼%, all 4% discount $14,125, all 4¼% premium $62,370; Continental & Commercial Trust & Savings Bank, Taylor, Ewart & Co., Illinois Merchants Trust Co., Phelps, Fenn & Co., Graham, Parsons & Co., F. B. Keech & Co., $2,200,000 at 4%, $800,000 at 4¼%, premium $193; Minton, Lampert & Co., Wm. R. Compton & Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day, Northern Trust Co., Harris, Small & Co., Kountze Bros., $850,000 at 4%, $2,150,000 at 4¼% premium $11, $20,997 discount on 4%; National, City Co., Guaranty Co., Watling, Lerchen & Co., $2,105,000 at 4%, $895,000 at 4¼%, premium $150; Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Redmond & Co., First National Bank of N. Y., Pressprich & Co., Whittlesey, McLean & Co., $2,055,000 at 4%, $45,000 at 4¼%, prem. $90.

MILLETT SCHOOL DISTRICT, Mich.—*BONDS DEFEATED.*—The taxpayers have defeated a proposed bond issue of $15,000 for new schools.

MILLWOOD SCHOOL DISTRICT, Mich.—*BONDS DEFEATED.*—The taxpayers defeated a proposed bond issue of $15,000 for a school addition.

MINDEN, Kearney County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha have purchased an issue of $35,000 5% refunding bonds. Date March 1 1925. Due serially March 1 1927 to 1944.

BONDS VOTED.—At the election held on April 7 (see V. 120, p. 1654) the $75,000 school building bonds were authorized.

MINDEN CITY, Sanilac County, Mich.—*BONDS VOTED.*—The taxpayers voted a bond issue of $5,000 for electric-light equipments, at a recent election.

MITCHELL COUNTY (P. O. Camilla), Ga.—*BOND SALE.*—The $400,000 5% road bonds offered on April 14 (V. 120, p. 1792) were awarded to the Trust Co. of Georgia of Atlanta at a premium of $76, equal to 101.90—a basis of about 4.85%. Due Aug. 1 as follows: $100,000 in 1939 and 1944 and $200,000 in 1949.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $350,000 5% public improvement, Series W, bonds, offered on April 14—V. 120, p. 1654—were awarded to Austin, Grant & Co. of New York at a premium of $9,415, equal to 102.69, a basis of about 4.42%. Date May 1 1925. Due May 1 as follows: $35,000 1926 to 1935, inclusive.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND DESCRIPTION.*—The $250,000 5% high school building bonds awarded on April 6 to the State Savings Bank of Mobile at 105.83, a basis of about 4.56%—V. 120, p. 1922—are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds. Due May 1 1945. Principal and interest payable in New York City. Legality to be approved by John C. Thomson, New York City.

Financial Statement.

Estimated real value	$120,000,000
Assessed valuation 1924	69,435,023
Total bonded debt, including this issue	1,785,000
Less sinking fund $119,450	
Net bonded debt	1,665,550
Population, 1920 Census	100,117

Net bonded debt less than 2.4% of the assessed valuation.

Bids for the $250,000 5% school bonds were as follows:

Weil, Roth & Irving Co., Cincinnati	$260,100 00
I. B. Tigrett & Co., Jackson	261,400 00
R. M. Grant & Co	257,650 00
N. S. Hill & Co., Cincinnati	257,500 00
First National Bank, Mobile	258,175 00
Merchants' Bank, Mobile	260,250 00
State Savings Bank, Mobile	264,598 00
Ward, Stern & Co., Birmingham (rate bid)	104.31
Steiner Bros., Birmingham (rate bid)	104.31
Seasongood & Mayer, Cincinnati	258,878 00
C. W. Whitis & Co., New York	255,600 00
B. J. Van Ingen & Co., New York	259,000 00
L. R. Ballinger & Co., Cincinnati	261,450 00
Assel, Goetz & Moerlein Co., Cincinnati	261,450 00
Morris Mather & Co., Chicago	260,225 00
W. L. Slayton & Co., New Orleans	255,600 00
Geo. H. Burr & Co., Montgomery	262,928 00

All bids included accrued interest.

MONROE, Monroe County, Mich.—*BONDS DEFEATED.*—Taxpayers of this city defeated a proposed bond issue of $22,000 at a recent election.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Sealed bids until 7 p. m. April 28 will be received by Harry Trippett, Town Clerk, for an issue of 4¼% temporary improvement, Series No. 1, 1925 coupon or registered bonds, not to exceed $379,000, no more bonds to be awarded than will produce a premium of $1,000 over $379,000. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.), payable at the Bank of Montclair or at the office of the Town Treasurer. Due Nov. 1 1929. Legality approved by John C. Thomson of New York. Certified check for 2% of the bonds bid for required.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—B. A. Kilgrow, City Auditor, will receive sealed bids until 12 m. May 1 for approximately $600,000 6% special assessment street improvement bonds. The above bonds will be sold under contract and will include all special assessment bonds issued by the City of Montgomery for a period of one year from date of contract, purchaser of said bonds agreeing to take all special assessment bonds issued during the term of said contract at a certain price. A certified check for $15,000 is required.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $11,000 6% school bonds.

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York on April 10 purchased $15,400 5% village bonds at 102.748, a basis of about 4.46%.

Denom. $1,000 and one for $400. Date April 1 1925. Prin. and int. payable at the National Union Bank of Monticello. Due on April 1 as follows: $2,000, 1926 to 1928 incl.; $1,000, 1929 to 1936 incl., and $1,400, 1937. Legality approved by Clay & Dillon. Geo. B. Gibbons & Co., Inc., of New York inform us that the purchase of this issue is not certain.

MOORE, Fergus County, Mont.—*BONDS VOTED.*—At an election held on April 4 the voters authorized the issuance of $20,000 school bonds.

MOREAUVILLE, Avoyelles County, La.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $75,000 school building bonds.

MORRILL COUNTY SCHOOL DISTRICT NO. 6 (P. O. North Port), Neb.—*BOND SALE.*—The U. S. Bond Co. of Denver has purchased $8,000 5% funding bonds.

MULLINS, Marion County, So. Caro.—*BOND OFFERING.*—Until April 27 sealed bids will be received by the Town Clerk for $50,000 street and sidewalk bonds. These bonds will be offered subject to the approval of a New York bond attorney.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND ELECTION.*—On May 7 the voters will vote on the question of issuing $7,000,000 road bonds.

NEGAUNEE SCHOOL DISTRICT (P. O. Negaunee), Marquette County, Mich.—*BOND SALE.*—First National Bank of Negaunee was awarded $475,000 4½% school bonds at a premium of $11,059. The bonds will be issued as of March 1 1925 and will be delivered in May. Other bids were: H. M. Byllesby & Co., Chicago, $6,005 premium; Detroit Trust Co. and Stevenson, Perry, Stacy & Co., Chicago, $8,730 premium; Continental & Commercial Trust & Savings Bank, Chicago, and Second Ward Securities Co., Milwaukee, $4,881 premium; Harris Trust & Savings Co., Chicago, and Northern Trust Co., $10,621 premium. Also a bid at par for $335,000 at 4½% and a premium of $11 on $140,000 at 4%. Wells-Dickey Co., A. B. Leach & Co. and Howe, Snow & Bertles, Grand Rapids, premium $3,087 50; Morris Mather & Co., Chicago, and Harris, Small & Co., First National Co. and Watling, Lerchen & Co., Detroit, premium of $5,771 25; A. C. Allyn & Co. and Stranahan, Harris & Oatis, Chicago, premium $5,512, also 4½% interest on daily balances; William R. Compton and Halsey, Stuart & Co., Chicago, premium $7,843; C. W. McNear & Co., Chicago, premium $5,212, and interest at 4% on money left on deposit; First National Bank, Union National Bank and Marquette County Savings Bank, of Marquette, par, delivery of bonds at pleasure of School Board.

NEWPORT, R. I.—*BOND OFFERING.*—Alice N. Leonard, City Treasurer, until 5 p. m. May 1 will receive sealed bids for the following issues of 4¼% coupon bonds:

$170,000 refunding bonds. Denom. $1,000. Date March 1 1925. Payable $17,000 March 1 1926 to 1935, incl. Interest payable semi-annually on March and Sept. 1.

50,000 Broadway and Bellevue Ave. permanent pavement bonds, Series E. Denom. $1,000. Date May 1 1925. Payable $3,000 May 1 1926 to 1941, incl., and $2,000, May 1 1942. Int. payable semi-annually on May and Nov. 1.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the office of the City Treasurer, Newport, or at holder's option at the First National Bank of Boston, in Boston. These 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. Bonds will be delivered to the purchaser on or about May 1 1925 at the First National Bank of Boston, Boston.

Financial Statement, April 8 1925.

Valuation, 1924		$81,544,900 00
Sinking fund bonds	$616,000 00	
Less sinking funds	386,673 40	
		229,326 60
Serial bonds (including issues offered)		1,782,500 00
Total net debt		$2,011,826 60

Population, 1920, 30,255.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4% coupon bonds offered on April 14—V. 120, p. 1922—were sold to Blodgett & Co. and Curtis & Sanger of Boston at 101.142, a basis of about 3.73%.

$600,000 high school bonds. Due $60,000 yearly on May 1 from 1926 to 1935, inclusive.

50,000 sewer bonds. Due yearly on May 1 as follows: $2,000, 1926 to 1945, inclusive, and $1,000, 1946 to 1955, inclusive.

Denom. $1,000. Date May 1 1925.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND SALE.*—The $20,000 5% coupon school bonds offered on April 6—V. 120, p. 1654—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo for $20,452, equal to 102.26, a basis of about 4.73%. Date April 15 1925. Due $1,000 Oct. 1 1926 to 1945, incl. Bids were also submitted by Ryan, Sutherland & Co., Herrick Co., Provident Savings Bank & Trust Co. and State Teachers' Retirement System.

NEW YORK CITY, N. Y.—*TO OFFER $60,000,000 BONDS.*—It was announced by Comptroller Craig on Mar. 16 that bids will be received until 12 m. May 5 for the purchase of $60,000,000 serial bonds for the purpose of building new schools and acquiring new school sites. The Comptroller's statement read as follows:

"Forty-eight million dollars of these bonds will mature in equal annual installments in one to forty years; $9,000,000 in equal annual installments in one to fifteen years, and $3,000,000 will mature in equal installments in one to ten years. The average maturity of all the bonds will be fifteen years. In other words, at the end of fifteen years $30,000,000 of these bonds will have been redeemed.

"The bonds will bear interest at the rate of 4½%, payable semi-annually. The entire issue is made for the purpose of construction of new schools and the acquisition of sites.

"This issue will not increase the city's debt in any particular. The proceeds will be used to take up outstanding short-term notes issued by the Comptroller at the low rates prevailing during the past year."

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., and H. L. Allen & Co., both of New York, have been awarded the following four issues of coupon bonds offered on April 11—V. 120, p. 1922—as 4s at 100.26, a basis of about 3.98%.

$300,000 grade crossing, Series B, bonds. Due $60,000 May 1 1956 to 1960, incl.

163,000 repaving, Series B, bonds. Due yearly on May 1 as follows: $32,000, May 1 1956; $35,000, 1957, and $32,000, 1958 to 1960, incl.

100,000 school, Series G, bonds. Due $20,000 May 1 1956 to 1960, incl.

22,000 sewer, Series C, bonds. Due May 1 1956.

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Denom. $1,000. Date May 1 1925.
The following bids were received:

	Bid.	Interest.
Sherwood & Merrifield, Inc	$586,521 00	4%
Bankers Trust Co	586,223 82	4%
Millett, Roe & Co	585,099 45	4%
Fidelity Trust Co	585,029 75	4%
Batchelder, Wack & Co	588,480 75	4.05%
Geo. B. Gibbons & Co., Inc	586,386 00	4.05%
Phelps, Fenn & Co	589,265 00	4.10%

NILES, Trumbull County, Ohio.—*BIDS.*—Following are the bids received for the purchase of the two issues of 5½% coupon bonds aggregating $82,800, sold as was reported in V. 120, p. 1922.

	$32,880 Issue.	$50,000 Issue.	Both Issues.
Niles Trust Co., Niles	$419 22	$637 50	------
Citizens Trust & Savings Bank, Colo	------	1,260 00	------
W. L. Slayton & Co., Toledo	1,202 00	1,950 00	------
Ryan, Sutherland & Co., Toledo	------	------	$3,050 00
Prudden & Co., Toledo	670 00	2,035 00	------
Herrick Co., Cleveland	1,335 00	2,036 00	------
Otis & Co., Cleveland	1,216 00	2,895 00	------
Emery, Peck & Rockford, Chicago	------	2,277 00	------
Strahan, Harris & Otis, Inc., Toledo	1,321 11	2,055 00	------
Provident Savings Bank & Trust Co., Cinc	1,233 00	2,095 00	------
Breed, Elliott & Harrison, Cincinnati	992 97	2,030 00	1,269 17
Weil, Roth & Irving, Cincinnati	1,250 00	1,895 00	------
Durfee, Niles & Co., Toledo	------	------	2,711 80
Seasongood & Mayer, Cincinnati	1,351 00	2,096 00	------
Braun, Bosworth Co., Toledo	1,288 00	2,068 00	------
Detroit Trust Co	1,326 00	------	------

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—The First National Bank of New York and F. S. Moseley & Co. of Boston, jointly, have purchased an issue of $1,200,000 revenue notes. Date April 16 1925. Due Dec. 12 1925. Legality approved by Reed, Dougherty & Hoyt of New York.

NORTH AUGUSTA SCHOOL DISTRICT NO. 66 (P. O. Aiken), Aiken County, So. Caro.—*BOND SALE.*—The Citizens & Southern Bank of Augusta has purchased an issue of $15,000 5¼% school bonds.

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received by P. L. Peterson, City Treasurer, until 8:15 p. m. April 27 for the following issues of registered bonds:
$20,000 5% general impt. bonds. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 beginning Sept. 1 1925.
20,000 6% general impt. bonds. Date July 1 1923. Int. J. & J. Due yearly on July 1 beginning July 1 1926. (Two bonds of this issue will have been retired on July 1 1924 and two bonds on July 1 1925.)
Denom. $1,000. Prin. and semi-ann. int. payable at the Marine Nat. Bank of Wildwood. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NUCLA, Mont Rose County, Colo.—*BOND SALE.*—Bentwell & Co. of Denver have purchased $10,000 5½% refunding water bonds. Due $500 1926 to 1945 incl.

OAKLAND, Burt County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $185,000 4½% refunding bonds. Date Mar. 16 1925. Due Mar. 16 1945.

OCEANA COUNTY (P. O. Hart), Mich.—*BONDS VOTED.*—The electors voted a $35,000 bond issue for a new infirmary at an election held recently.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The Citizens Securities Corp. of Indianapolis purchased the following issues o 4¼% coupon bonds offered on April 6—V. 120, p. 1512—at a premium of $615 50, equal to 100.80, a basis of about 4.15%:
$4,800 James M. Hastings et al. road bonds. Denom. $120.
21,200 Walter G. Potter et al. road bonds. Denom. $530.
50,000 Leonard C. Cofield et al. road bonds. Denom. $1,250.
Date April 1 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1945 inclusive.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York have purchased $27,270 improvement bonds offered on April 14 as 4¼s at a premium of $156 25, equal to 100.57, a basis of about 4.13%. Date April 1 1925. Int. semi-ann. Due $3,030 April 1 1926 to 1934 incl. Legality approved by Clay & Dillon of New York.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), Richland County, So. Caro.—*BOND OFFERING.*—M. P. Henry, Chairman Board of Trustees, received sealed bids until 6 p. m. April 17 for $160,000 school bonds to bear interest at a rate not exceeding 5¼%. Date April 1 1925. Due April 1 as follows: $5,000 1928 to 1937, incl., and $10,000 1938 to 1948, incl. Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for $1,600, payable to above named Chairman is required.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 20 by John Hopkins, Superintendent o Accounts and Finance, for $800,000 4½% coupon (non-registerable) street improvement bonds. Date May 1 1925. Due May 1 1945. A certified check on a national bank or trust company for $10,000, payable to the order of the City of Omaha, is required.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—*BOND SALE.*—The $150,000 coupon road bonds offered on April 6—V. 120, p. 1793—wer awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 5s at a premium of $4,410, equal to 102.94, basis of about 4.74%. Due $10,000 yearly 1934 to 1948 inclusive.

ORANGE COUNTY (P. O. Paoli), Ind.—*OTHER BIDDERS.*—Other bidders for the $8,400 4½% coupon Geo. Luneberry et al. road bonds sold to the City Trust Co. of Indianapolis at 101.20, a basis of about 4.25% (see V. 120, p. 1923), were as follows:

	Premium.		Premium.
J. F. Wild & Co	$110 10	Meyer-Kiser Bank	$75 25
Fletcher American Co	95 90	Fletcher Sav. & Trust Co	71 10

All of the above are located in Indianapolis.

ORCHARD, Morgan County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. and the International Trust Co., both of Denver, jointly, have purchased an issue of $40,000 5% refunding water bonds.

OTESEGO, Allegan County, Mich.—*BONDS DEFEATED.*—A proposed bond issue of $10,000 for sewers was defeated at a recent election.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The Detroit Co. of Detroit purchased the $30,000 5% coupon road bonds offered on April 13—V. 120, p. 1793—at a premium of $736, equal to 102.68, a basis of about 4.42%. Date April 3 1925. Due every six months as follows: $2,000 on 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.
Bids were as follows:

	Premium.		Premium.
Detroit Trust Co., Detroit	$756	Prudden Co., Toledo	$641
Seasongood & Mayer, Cincin	694	Braun, Bosworth & Co., Toledo	629
Assel, Goetz & Moerlein, Cinc	552	Ryan, Sutherland & Co., Toledo	555
Prov. Sav. Bk. & Tr. Co., Cinc	408	Guardian Sav. & Tr. Co., Cleve	489
Weil, Roth & Irving Co., Cinc	483	Breed, Elliott & Harrison, Cinc	396
Mansfield Sav. Bk. & Tr. Co., Mansfield	365	Citizens' Trust Savings Bank, Columbus	302
Stranahan, Harris & Oatis, Tol	554	The Herrick Co., Cleveland	571

OWOSSO, Shiawassee County, Mich.—*BONDS DEFEATED.*—A proposed bond issue of $12,000 for streets was defeated at a recent election.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Elmer E. Collins, Secretary Board of School Directors, until 7 p. m. April 27 for $60,000 4¼% coupon school bonds. Denom. $1,000 and $500. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Farmers Nat. Bank of Oxford. Due yearly on May 1 as follows: $2,000, 1927 to 1929 incl.; $3,000, 1930; $2,000, 1931 to 1934 incl.; $3,000, 1935; $2,000, 1936 to 1939 incl.; $3,000, 1940; $2,000, 1941 to 1944 incl.; $3,000, 1945; $2,000, 1946 to 1948 incl.; $3,000, 1949; $2,000, 1950 to 1953 incl., and $1,000, 1954. Certified check for $500 required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $28,000 5% electric light bonds offered on April 10—V. 120, p. 1513—were sold to Assel, Goetz & Moerlein of Cincinnati for a premium of $1,193, equal to 104.26, a basis of about 4.53%. Date April 1 1924. Due $4,000, Oct. 1 1933 to 1939 incl.
Bids were as follows:

	Premium.		
Assel, Goetz & Moerlein, Inc., Cincinnati	$1,193 00	Title Guar. & Tr. Co., Cinc	988 40
Seasongood & Mayer, Cincin'ti	1,137 00	A. E. Aub & Co., Cincinnati	986 00
Braun, Bosworth & Co., Toledo	1,133 00	The Herrick Co., Cleveland	927 00
W. K. Terry & Co., Toledo	1,087 00	Weil, Roth & Irving Co., Cinc	925 00
Seipp, Princell & Co., Chicago	1,071 00	A. T. Bell & Co., Toledo	809 80
Guardian Trust Co., Cleveland	1,061 20	David Robison & Co., Toledo	576 80
Prov. Sav. Bk. & Tr. Co., Cinc	1,022 00	Mansfield Sav. Bk., Mansfield	410 00
		Citizens Tr. & Sav. Bk., Colum.	224 00

PEEKSKILL, Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York have purchased $40,000 park bonds as 4¼s at 100.329, a basis of about 4.22%. Date May 1 1925. Due $2,000 May 1 1926 to 1945 incl.

PENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington R. D. No. 3), Lorain County, Ohio.—*OTHER BIDS.*—Other bidders for the $50,000 5% coupon school bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo at 103.02, a basis of about 4.68%, included the following:

	Premium.		Premium.
Guardian Trust & Savings Bank, Columbus	$445	Title Guaranty & Mtge. Co	$1,175
The Herrick Co., Cleveland	1,026	Weil, Roth & Irving Co., Clev.	1,435
Seasongood & Mayer, Cinc	1,167	Otis & Co., Cleveland	1,350
		W. L. Slayton & Co., Toledo	1,375

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND OFFERING.*—Chas. E. Brumfield, Chancery Clerk, will receive sealed bids until 12 m. April 20 for $125,000 5½% road bonds.

PLAINVIEW, Pierce County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $36,000 5% refunding bonds. Date Feb. 1 1925. Due Feb. 1 1945, optional in 1930.

PLEASANT RIDGE (P. O. Detroit), Kent County, Mich.—*BOND OFFERING.*—O. C. Keil, Village Clerk, will receive sealed bids until 8 p. m. April 20 for $37,500 special assessment District No. 23 paving bonds not to exceed 6% interest. Denom. $1,000 and one for $1,500. Date April 1 1925. Int. A. & O. Due yearly on April 1 as follows: $7,000, 1927 to 1930 incl., and $9,500, 1931. Certified check for $1,000 required.

POLO, Ogle County, Ill.—*BOND SALE.*—An issue of $7,000 6% water works bonds has been sold. Due June 1 1925 to 1931 incl.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received unt'l 11 a. m. May 5 by Geo. R. Funk, City Auditor, for $1,000,000 4% water bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $50,000, 1936 to 1955 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer, Portland, or atthe office of its fiscal agency in N. Y. City, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check on some responsible bank in Portland for 5% of bid is required.
BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. April 28 for $189,000 4½% bridge bonds. Date May 1 1925. Denom. $1,000. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid is required.

PORTLAND SCHOOL DISTRICT (P. O. Portland), Jay County, Ind.—*BOND OFFERING.*—Until 10 a. m. May 14 sealed bids will be received by Secretary, Board of Trustees, for $100,000 4½% school bonds. Denom. $1,000. Date April 11 1925. Int. M. & N. Due $2,000 each May 30 and $3,000 each Nov. 30 from May 30 1928 to Nov. 30 1947 incl.

POWER COUNTY (P. O. American Falls), Idaho.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the question of issuing $30,000 court-house bonds. These bonds were sold to the Childs Bond & Mortgage Co. of Boise subject to being voted—V. 120, p. 1655.

PRAGUE, Lincoln County, Okla.—*BONDS VOTED.*—Of the $47,000 water system and sewer bonds submitted to a vote of the people at the election held on March 17—V. 120, p. 1243—$22,000 water system bonds carried by a vote of 110 for to 57 against. No mention is made of the result of the $25,000 sewer bonds.

RALSTON, Douglas County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $27,533 5¾% refunding bonds

RANDLEMAN, Randolph County, No. Caro.—*BOND OFFERING.*—Ernest Talley, City Clerk, will receive sealed bids until April 20 for $26,000 6% public improvement bonds.

RICHLAND (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Richland), Oswego County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York were the successful bidders for the $38,000 coupon school bonds offered on April 10—V. 120, p. 1923—as 4.30s at par. Date April 1 1925. Due yearly on April 1 as follows: $500, 1926 to 1941, incl.; $1,000, 1942 to 1953, incl., and $3,000, 1954 to 1965, incl.

RIVERTON, Fremont County, Wyo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $25,000 5¼% refunding water bonds.

ROCK SPRINGS, Sweetwater County, Wyo.—*BONDS VOTED—OFFERING.*—At the election held on Mar. 28 the voters authorized the issuance of the following 6% bonds, aggregating $425,000, by a count of 943 for to 563 against:
$250,000 special sewer bonds.
170,000 general sewer bonds.
In the above reference we reported the amount of bonds to be voted upon as $400,000, which was incorrect. These bonds are to be offered on Apr. 20.

ROCKWALL, Rockwall County, Tex.—*PRE-ELECTION SALE.*—Garrett & Co. of Dallas have purchased an issue of $37,500 5½% sewer bonds subject to their being voted at the election to be held on April 28—V. 120, p. 1923.

ROSENBERG, Fort Bend County, Tex.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo have purchased the $40,000 5½% school bonds at 105, voted on April 4—V. 120, p. 1923.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—*PRE-ELECTION SALE.*—H. C. Burt & Co. of Houston have purchased $90,000 5½% school bonds subject to their being voted at the election to be held on April 14.—V. 120, p. 1794.

ROTTERDAM UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Schenectady), Schenectady County, N. Y.—*BOND OFFERING—BONDS NOT SOLD.*—A. J. Pangburn, Sec. Board of Education, will receive sealed bids until 3 p. m. April 18 for $125,000 coupon school bonds not to exceed 4½% interest. 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. These bonds were offered on April 4—V. 120, p. 1794—but no bids were received for 4% bonds, as offered.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—On April 13 Whittlesey, McLean & Co. of Detroit purchased $150,000 water main extension bonds as 4¼s at a premium of $525, equal to 100.35, a basis of about 4.24%. Due in 30 years.

RUSHVILLE UNION SCHOOL DISTRICT NO. 92 (P. O. Rushville), Schuyler County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Robert G. Smith, Supt. Board of Education, until 2 p. m. May 1 for $35,000 5% school bonds. Denoms. $1,000 and $500. Int. payable annually. Due $3,500, May 1 1935 to 1944 incl. Certified check for 10% of the amount of bonds bid for required.

RYE, Westchester County, N. Y.—*BOND SALE.*—The $51,000 disposal plant coupon or registered bonds offered on Apr. 15 (V. 120, p. 1923) were sold to Conover & Phillips of New York as 4¼s at 101.05, a basis of about 4.11%. Date Mar. 10 1925. Due yearly on Mar. 10 as follows: $2,000, 1926; $3,000, 1927 to 1939 incl., and $2,500, 1940 to 1943 incl.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BONDS VOTED.*—The electors passed on a proposition to issue $280,000 bonds for court house addition and jails at an election held recently.

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ST. CLAIR, St. Clair County, Mich.—*BONDS VOTED.*—Issues o $15,000 bonds for paving and $4,000 bonds for storm sewers were carried when submitted to the voters recently.

ST. GEORGE SCHOOL DISTRICT, Charleston County, Ga.—*BOND ELECTION.*—On April 18 an election will be held for the purpose of voting on the question of issuing $18,000 school building bonds.

ST. JOSEPH, Buchanan County, Ohio.—*BIDS.*—Following is a list of other bidders for the $75,000 5% hospital coupon bonds awarded on April 5 to Ford & Porter of St. Joseph at 103 plus expenses of printing bonds (V. 120, p. 1923):

E. H. Rollins & Sons, Chicago	*$3,777 70	First National Co., St. Louis	$3,082 50
W. A. Harriman & Co., N. Y.	3,591 75	Prescott-Wright-Snider Co., Kansas City	3,080 25
Detroit Trust Co., Detroit	3,571 00	Merrill, Oldham & Co., Boston	2,917 50
Geo. H. Burr & Co., St. Louis	3,496 00	Conover & Phillips, New York	2,850 00
Stern Bros. & Co., Kansas City	3,435 75	Empire Trust Co., St. Joseph, and Harris Trust & Savings Bank, Chicago	1,073 00
Taylor, Ewart & Co., Chicago	3,345 00		
Kaufman, Smith & Co., St. L.	3,285 00		
Fed. Commerce Tr. Co., St. L.	3,277 50		
Thompson & Co., St. Louis	3,205 00	Mississippi Val. Tr. Co., St. L.	983 00
Fidelity Nat. & Tr. Co., Kan. C.	3,167 40	Bonbright & Co., Chicago	312 60
Mercantile Trust Co., St. Louis	3,095 00	National City Co., Chicago	235 00

* City to pay for printing of bonds. The last four of the above bids, being for 4½% bonds, were not accept3d.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The $250,000 4½% coupon bridge bonds offered on April 15—V. 120, p. 1655—were sold to the First National Bank of Canton at 103.787, a basis of about 4.06%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $10,000, 1926 to 1928 incl.; $20,000, 1929 and 1930, and $10,000, 1931 to 1948 incl.

Other bidders were:

Sherwood & Merrifield, Inc.	$258,875	St. Lawr. Co. Nat. Bk., Can.	$254,200
Roosevelt & Sons	259,120	Conover & Phillips	257,525
		R. F. De Voe & Co	258,675

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—The following coupon bonds, aggregating $600,000, offered on April 10—V. 120, p. 1794—were awarded to a syndicate composed of W. A. Harriman & Co., Old Colony Trust Co. and Edmunds Bros. as 4¾s at 100.839, a basis of about 4.68%.

$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.

Financial Statement.

Estimated actual value	$40,000,000
Assessed valuation, 1924	21,698,870
Net bonded debt	1,934,660

Population, 1920 Census, 13,884; present estimate, 18,512.

There is no overlapping school district debt in Salisbury, all of the indebtedness for school purposes being included in the city's debt statement.

SALEM, Salem County, N. J.—*BOND OFFERING.*—Sealed bids until 8 p. m. April 29, will be received by W. A. W. Grier, City Solicitor, for an issue of 5% coupon or registered water works bonds not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Date May 1 1925. Int. semi-ann. Due yearly on May 1 as follows: $1,000, 1927 and $2,000, 1928 to 1943 incl. Certified check for 2% of the amount of bonds bid for required.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—The $850,000 refunding bonds offered on April 1 (V. 120, p. 988) were awarded to Barr Bros. & Co., Inc., of New York as 4s at par. Date April 1 1925. Coupon bonds. Due serially. Interest payable A. & O.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BIDS.*—The following bids were submitted for the purchase of the $45,000 5% coupon road bonds sold to Emery, Peck & Rockwood of Chicago at 102.88, a basis of about 4.33%, as was stated in V. 120, p. 1924.

Name—	*Premium.*
W. L. Slayton & Co., Toledo	$988 00
Detroit Trust Co., Detroit	973 00
Ryan, Sutherland & Co., Toledo	651 00
Emery, Peck & Rockwood, Chicago	1,297 00
Ohio State Teachers' Retirement System, Columbua	540 00
Title Guarantee & Trust Co., Cincinnati	666 00
Assel, Goetz & Moerlein, Inc.	761 00
Stevenson, Perry, Stacy & Co., Chicago	900 00
Braun, Bosworth Co., Toledo	1,053 00
Guardian Savings & Trust Co., Cleveland	814 00
Prudden & Co., Toledo	906 00
The Herrick Co., Cleveland	914 00
Provident Savings Bank & Trust Co., Cincinnati	909 00
Seasongood & Mayer, Cincinnati	973 00
Citizens Trust & Savings Co., Columbus	227 00
Weil, Roth & Irving, Cincinnati	675 00
Halsey, Stuart & Co., Chicago	937 00
N. S. Hill & Co., Cincinnati	731 45
Breed, Elliott & Harrison, Cincinnati	783 00
Second Hand Securities Co., Milwaukee	1,060 00
Stranahan, Harris & Oatis, Inc., Toledo	886 50
A. T. Bell & Co., Toledo	833 00

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $400,000 school building bonds.

SAN JOAQUIN COUNTY RIVER JUNCTION RECLAMATION DISTRICT NO. 2064 (P. O. Stockton), Calif.—*BOND SALE.*—The $25,000 Reclamation District bonds offered on April 3—V. 120, p. 1795—were awarded to the Security State Bank of San Jose as 6s. Date Jan. 1 1924. Denom. $1,000. Coupon bonds. Due in 1944. Interest payable J. & J.

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $60,000 5% school bonds offered on April 6—V. 120, p. 1655—were awarded to Heller, Bruce & Co. of San Francisco. Date March 1 1925. Due March 1 as follows: $2,000, 1927 to 1956 inclusive.

SANTA ANNA, Coleman County, Tex.—*PRE-ELECTION SALE.*—H. C. Burt & Co. of Houston have purchased $45,000 water bonds subject to their being voted at the election scheduled for April 18.—V. 120, p. 1795.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Until 8 p. m. April 27 sealed bids will be received by Howard B. Toll, Village Clerk, for the following issues of coupon or registered bonds not to exceed 6% interest:

$25,000 street impt. bonds. Denom. $500. Due $2,500, July 1 1926 to 1935 inclusive.

10,000 street impt. bonds. Denom. $1,000. Due $1,000, July 1 1926 to 1935 inclusive.

Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Glenville Bank of Scotia. Bonds are subject to redemption on any int. date at option of village. Certified check for 2% of the bonds bid for, payable to the village, required.

SCOTTVILLE, Mason County, Mich.—*PRE-ELECTION SALE.*—Subject to being voted at an election, the Hanchett Bond Co. of Chicago purchased the following issues of bonds:

$25,000 city's portion bonds at par plus a premium of $500, equal to 102.

100,000 special assessment bonds at par plus a premium of $100, equal to 100.10.

The company will furnish the printed bonds and will also have prepared a legal opinion furnished by their attorney.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. P. Rudolph, Village Clerk, until 12 m. May 7 for $573,970 4¾% street impt. assessment bonds. Denom. $1,000 and one for $970. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: $56,970, 1926; $57,000, 1927; $58,000, 1928 to 1930 incl.; $57,000, 1931 and 1932; $58,000, 1933; $57,000, 1934, and $58,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of March the City of Seattle sold the following bonds, aggregating $145,710 55:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
3728	$1,720 40	Paving	Mar. 2	6%	Mar. 2 1937
3823	2,404 97	Sewers	Mar. 2	6%	Mar. 2 1937
3853	17,479 60	Water mains	Mar. 2	6%	Mar. 2 1937
3875	886 25	Paving	Mar. 2	6%	Mar. 2 1937
3935	6,467 72	Condemnation for street	Mar. 3	6½%	Mar. 3 1937
3852	31,862 72	Grading	Mar. 7	6%	Mar. 7 1937
3946	7,593 00	Condemnation for street	Mar. 9	7%	Mar. 9 1937
3899	4,685 09	Walks	Mar. 27	6%	Mar. 27 1937
3910	5,104 64	Water mains	Mar. 27	6%	Mar. 27 1937
3865	13,328 46	Grading	Mar. 28	6%	Mar. 28 1937
3884	6,203 80	Grading	Mar. 28	6%	Mar. 28 1937
3896	1,833 07	Paving	Mar. 28	6%	Mar. 28 1937
3818	26,588 35	Paving	Mar. 30	6%	Mar. 30 1937
3837	11,166 21	Grading	Mar. 30	6%	Mar. 30 1937
3863	8,386 28	Water mains	Mar. 30	6%	Mar. 30 1937

Bonds subject to call yearly.

SHARPLES VILLAGE SCHOOL DISTRICT (P. O. Swanton R. R.), Lucas County, Ohio.—*OTHER BIDDERS.*—Other bidders for the $12,000 5½% school bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo at 103.50, a basis of about 4.99% (see V. 120, p. 1924), were as follows:

Weil, Roth & Irving Co.	$12,454 00	Spitzer, Rorick & Co.	$12,346 00
A. E. Aub & Co.	12,488 00	Ryan, Sutherland & Co.	12,448 32
Otis & Co.	12,370 00	Citizens Sav & Loan Co.	12,215 00
Durfee, Niles & Co.	12,302 80	Citizens Tr. & Sav. Co.	12,300 00
The Herrick Co.	12,396 00	W. L. Slayton & Co.	12,402 00

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS VOTED.*—At the election held on April 9—V. 120, p. 1924—the voters authorized the issuance of the following bonds aggregating $2,050,000:

$1,500,000 county institution bonds. | $75,000 auditorium bonds.

100,000 jail completion bonds. | 375,000 county school bonds.

SHELDON TOWNSHIP, Beaufort County, So. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased an issue of $50,000 6% road bonds at par. Date May 1 1924. Denom. $1,000. Due $2,000 yearly May 1 1926 to 1950 incl. Interest payable M. & N.

SHOSHONE, Lincoln County, Idaho.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $15,000 school bonds.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has purchased an issue of $110,000 5¼% refunding bonds.

SIERRA COUNTY (P. O. Hillsboro), N. Mex.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $41,000 5% refunding bonds at par. Due serially in 5 to 25 years.

SILVER BOW COUNTY (P. O. Butte), Mont.—*WARRANT SALE.*—The $330,000 county poor fund warrants offered on April 9—V. 120, p. 1513—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo and Geo. H. Burr & Co. of New York as 4¾s at 100.65. Due in 1 to 20 years.

SMITHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—*BOND SALE.*—The First Nat. Bank of Smithfield purchased the $4,000 6% coupon school bonds offered on April 11—V. 120, p. 1795—at a premium of $25, equal to 100.62, a basis of about 5.74%. Date April 1 1925. Due $1,000, April 1 1926 to 1929 inclusive.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Chas. S. Butler, Town Supervisor, until 1 p. m. April 28 for $23,500 5% judgment bonds. Denom. $500. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Bank of Smithtown, Smithtown Branch. Due yearly on May 1 as follows: $1,500 1926, $2,000 1927 and $2,500 1928 to 1935, incl. Certified check for $1,000 required.

SMITH TOWNSHIP (P. O. Armstrong Mills R. F. D. No. 1), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. W. Stonebraker, Township Clerk, until 1 p. m. April 18 for $5,000 5% coupon road bonds. Denom. $500. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the Farmers' & Merchants Bank, Bellaire. Due $500 March 1 1926 to Sept. 1 1930, inclusive.

SAN ANGELO, Tom Green County, Tex.—*BONDS VOTED.*—At the election held on April 11—V. 120, p. 1655—the voters authorized the issuance of the following bonds aggregating $375,000:

$275,000 sewer.

80,000 paving.

20,000 bridge.

SOUTH HAVEN SCHOOL DISTRICT (P. O. South Haven), Van Buren County, Mich.—*BOND SALE.*—An issue of $220,000 5% school bonds has been awarded to the Citizens' State Bank of South Haven at a premium of $14,375, equal to 106.53. Bids were as follows:

	4½%.	5%.	4¾%.
Citizens' State Bank, South Haven	102.045	106.53	----
Illinois-Merchants Trust Co., Chicago	102.14	----	----
First National Company, Detroit	101.76	----	104.05
Harris, Small & Co., First State Bank, South Haven, and Continental & Commercial Trust & Savings Bank	101.3913	106.50	----
Bank of Detroit and Security Trust Co.	101.3909	----	----
Stranahan, Harris & Oatis	101.3904	----	----
Detroit Tr. Co. and Braun, Bosworth & Co.	101.33	106.05	103.85
A. T. Bell & Co.	101.28	----	----
Whittlesey, McLean & Co.	101.22	106.00	----
Keane, Higbie & Co.	101.03	106.05	----
A. B. Leach & Co.	100.86	----	----
Howe, Snow & Bertles	100.74	----	----
Morris, Mathers & Co. and Taylor, Ewart & Co.	100.58	----	----
Union Bank Co., St. Joseph	100.47	----	----
Halsey, Stuart & Co.	100.33	----	----
Bonbright & Co.	100.31	----	----

SOUTH ROCKWOOD SCHOOL DISTRICT, Monroe County, Mich.—*BONDS VOTED.*—A bond issue of $40,000 for a new school was passed by the taxpayers at a recent election. The bonds are to carry 4¾% interest.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $54,000 5% school bonds offered on April 6—V. 120, p. 1795—were awarded to Bond, Goodwin & Tucker of San Francisco. Date Feb. 1 1925. Due Feb. 1 as follows: $2,000 1926 to 1930, incl.; $3,000 1931 to 1935, incl.; $94,000 1936 to 1941, incl., and $5,000 1942. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

SOUTH SAN FRANCISCO SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $120,000 5% school bonds offered on April 6—V. 120, p. 1795—were awarded to Bond, Goodwin & Tucker of San Francisco. Date Feb. 1 1925. Due Feb. 1 as follows: $4,000 1926 to 1940, inclusive, and $6,000 1941 to 1950, inclusive. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

SOUTH ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On April 9 the $3,392 6% coupon street paving bonds offered on that day (V. 120, p. 1655) were sold to A. E. Aub & Co. of Cincinnati. Due yearly on Sept. 1 as follows: $340, 1926 to 1929, inclusive; $336, 1930; $340, 1931 to 1933, inclusive, and $676, 1934.

Other bidders were:

	Prem.		*Prem.*
Durfee, Niles & Co., Toledo	$128 80	Weil, Roth & Irving, Cin.	$85 00
Citizens Tr. & Sav. Bk., Col.	10 00		

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The Montgomery Trust Co. of Spartanburg recently purchased an issue of $21,000 6% school bonds at a premium of $1,000, equal to 104.76.

SPENCER, Clay County, Iowa.—*BOND ELECTION.*—An election will be held on April 23 for the purpose of voting on the question of issuing $30,000 school bonds.

SPRINGDALE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—J. M. Backs, County Clerk, will

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receive sealed bids until 11 a. m. April 21 for $17,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly 1927 to 1943, incl. Principal and interest payable at the County Treasurer's office. A certified check for 3% of bid, payable to the order of the Chairman Board of Supervisors, required.

STAFFORD, Tolland County, Conn.—*BOND OFFERING.*—J. Carl Converse, Town Treasurer, will receive sealed bids until 11 a. m. April 24 for $70,000 4½% coupon highway bonds. Issued in denom. of $1,000 each, dated May 1 1925 and payable $4,000 May 1 1926 to 1935 incl., and $3,000, May 1 1936 to 1945 incl. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank, Stafford Springs. The bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 1 1925 at the First Nat. Bank of Boston.

Financial Statement April 14 1925.

Last grand list (as of Feb. 28 1925)	$6,391,994 00
Debt limit, 5% of grand list	319,599 70
Total bonded debt	$136,000 00
Floating debt	141,319 95
(To be reduced $70,000 by proceeds of bonds now offered)	
Population (last official Census)	5,407

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, purchased a temporary loan of $200,000 on a 3.48% discount basis. Due Oct. 20 1925.

STRONGHURST COMMUNITY HIGH SCHOOL DISTRICT, Henderson County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago have purchased an issue of $60,000 5% high school coupon bonds. Date June 1 1923. Denom. $1,000. Due serially 1925 to 1943. Interest payable J. & D.

STURGIS, St. Joseph County, Mich.—*BONDS VOTED.*—We are advised that a bond issue of $15,000 for hospitals was passed by the voters at a recent election.

SUMMIT, Union County, N. J.—*BOND SALE.*—The Sinking Fund Commission was the successful bidder for an issue of $16,000 4¼% 3-year school bonds at par.

SWAMPSCOTT, Essex County, Mass.—*NOTE OFFERING.*—Until 8 p. m. April 24 James W. Libby, Town Treasurer, will receive sealed bids for the following issues of 4% coupon notes:

$63,000 "Essex County Tuberculosis Hospital" notes, denom. $1,000 each dated April 1 1925; payable $4,000 April 1 1926 to 1931 inclusive, and $3,000, 1932 to 1944 inclusive.

19,500 "Essex Street concrete pavement" notes denom. $1,000 and one of $500; dated April 1 1925; payable $2,500 April 1 1926, $2,000, April 1 1927 to 1934 inclusive, and $1,000, April 1 1935.

Both prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, Boston. These notes are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the Commonwealth of Massachusetts, Dept. of Corporations & Taxation, Divison of Accounts. All legal papers incident to these issues will be filed with the First National Bank of Boston, where they may be inspected at any time. Notes will be delivered to the purchaser on or about April 28 1925 at the First National Bank of Boston, Boston.

Financial Statement Dec. 31 1924.

Valuation for year 1924, less abatements	$18,546,807
Debt limit	526,858
Total bonded debt	754,750
Less—Water debt, $274,400; sewer debt, $228,450	502,850
Net debt	251,900
Borrowing capacity	274,958

TALLAHATCHIE COUNTY ROAD DISTRICT (P. O. Charleston), Miss.—*PURCHASER.*—The purchaser of the $300,000 road bonds reported sold in V. 120, p. 1656, was the Mississippi Bond & Securities Co., paying a premium of $3,800, equal to 101.26. Date April 1 1925. Denom. $500. Interest at the rate of 6%. Due as follows: $6,000, 1925 to 1929 incl.: $12,000, 1930 to 1939 incl., and $15,000, 1940 to 1949 incl. In the above reference we reported the Chemical National Bank of New York as the purchaser, which was incorrect.

TEMPLE, Bell County, Tex.—*BONDS VOTED.*—At the election held on April 6—V. 120, p. 1370—we are informed that the following bonds, aggregating $260,000, were authorized by the voters:

$210,000 school building.

50,000 water.

No mention is made of the $25,000 paving bonds submitted to the voters at the same time.

TEXARKANA, Bowie County, Tex.—*BOND OFFERING.*—The City Clerk will receive sealed bids until April 26 for $25,000 street-paving bonds.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—John Y. Peete, County Judge, will receive sealed bids until 11 a. m. May 4 for $145,000 5 or 5½% highway bonds. Due $2,500, 1926 to 1935, inclusive; $5,000, 1936 to 1945, inclusive, and $7,000, 1946 to 1955, inclusive. A certified check for $5,000, payable to the order of J. A. Peeler, Trustee, is required.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—Eldredge & Co. of New York purchased the following issues of 4½% coupon refunding bonds offered on April 14—V. 120, p. 1656—at 103.15, a basis of about 4.15%:

222,000 city hall site bonds. Due yearly on Oct. 1 as follows: $10,000 1926 to 1946, incl., and $12,000 1947.

222,000 park bonds. Due yearly on Oct. 1 as follows: $10,000 1926 to 1946, incl., and $12,000 1947.

128,000 park bonds. Due yearly on Oct. 1 as follows: $5,000 on Oct. 1 as follows: $5,000 1926, $6,000 1927 to 1930, incl.; $5,000 1931, $6,000 1932 to 1935, incl.; $5,000 1936, $6,000 1937 to 1940, incl.; $5,000 1941 and $6,000 1942 to 1947, incl.

45,000 work house erection bonds. Due yearly on Oct. 1 as follows: $2,000 1926 to 1947, incl., and $1,000 1948.

Denom. $1,000. Date April 1 1925.

TRACY GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $18,000 5½% school bonds offered on April 6—V. 120, p. 1795—were awarded to H. S. Boone & Co. of San Francisco at a premium of $1,535, equal to 000.000, a basis of about 0.00%. Date April 1 1925. Due $1,000 yearly 1930 to 1947 incl.

The above supersedes the report given in V. 120, p. 1924. Following is a list of other bidders:

	Premium.		*Premium.*
Bank of Italy, San Fr.	$1,168 00	Freeman, Smith & Camp Co., San Francisco	$1,207 00
R. H. Mouton & Co., S. Fr.	1,182 00		
Wm. R. Staats Co., San Fr.	678 00	Commercial & Sav. Bank of Stockton	373 74
City Bank, Stockton	672 00		
E. H. Rollins & Sons, S. Fr.	1,185 00	Anglo London & Paris Co., Co., San Francisco	1,026 00
Wm. Cavalier & Co., S. Fr.	930 00		
Blyth, Witter & Co., S. Fr.	1,363 00	The Capital National Bank, Sacramento	1,101 00
Dean, Witter & Co., S. Fr.	595 00		

TUSCALOOSA, Tuscaloosa County, Ala.—*OFFERING DATE CHANGED.*—Sealed bids will be received until 10 a. m. May 6 (date changed from May 5—V. 120, p. 1924) by M. G. Kersh, City Clerk, for $175,000 public improvement bonds to bear interest at a rate not exceeding 6%. Date May 1 1925. Denom. $1,000. Due May 1 1935. Principal and interest payable at the National Bank of Commerce, New York City. A certified check for $3,000 is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—The Union County National Bank of Liberty has purchased the $13,760 4½% coupon Chas. E. Craft et al. road bonds offered on April 14 (V. 120, p. 1795) at a premium of $277 95, equal to 102.01, a basis of about 4.69%. Date Mar. 2 1925. Due $688 every six months from May 15 1926 to Nov. 15 1935 incl.

VERNON, Tolland County, Conn.—*BOND SALE.*—Harris, Forbes & Co., of New York, purchased $105,000 4¼% funding bonds at 102.463—a basis of about 4.08%. Date April 15 1925. Due $3,000 April 15 1930 to 1964, inclusive.

VESTAL COMMON SCHOOL DISTRICT NO. 2 (P. O. Vestal), Broome County, N. Y.—*BOND OFFERING.*—Jen. P. Jenson, School Trustee, will receive sealed bids until 10 a. m. April 27 for $20,000 5% school bonds. Denom. $500. Date May 1 1925. Prin. and ann. int. payable at the First Nat. Bank of Binghamton. Due yearly on Dec. 1 as follows: $1,000, 1926 to 1930 incl., and $1,500, 1931 to 1940 incl. Certified check for 10% of the amount of bonds bid for required.

WACOUSTA SCHOOL DISTRICT, Clinton County, Mich.—*BONDS VOTED.*—A $10,000 school bond issue was authorized by the taxpayers at a recent election.

WAGNER SCHOOL DISTRICT NO. 60 (P. O. Aiken), Aiekn County, So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston and the White-Phillips Co. of Davenport, jointly, have purchased $25,000 5¼% school bonds.

WACO, McLennan County, Tex.—*BOND ELECTION.*—An election will be held on May 16 for the purpose of voting upon $250,000 street bonds. This election had been scheduled for May 12.—V. 120, p. 1514.

WASHINGTON (State of).—*AMOUNT OF BONDS SOLD.*—We now learn that of the $4,000,000 capitol construction bonds authorized by the Legislature—V. 120, p. 1117—only $500,000 of these bonds have been sold to the State of Washington as 4½s at par. In V. 120, p. 1796, we reported the sale of the entire authorized issue.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 1:30 p. m. April 27 for $10,300 and $8,740 5% coupon road bonds petitioned for by Theodore F. Johnson et al. of Polk Twp. and James W. Arnold of Posey Twp. Each issue will be 20 in number. Dated April 6 1925 of $515 and $437 denominations. The first bond of each issue will become payable May 15 1926 and every six months thereafter until Nov. 15 1935, when the last bond matures.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Leonard V. Fillingham, Village Clerk, until 8 p. m. April 21 for the following issues of coupon bonds not to exceed 6% interest: $12,000 fire apparatus bonds. Denom. $1,000. Due $1,000, March 2 1926 to 1937 inclusive.

4,000 sewer bonds. Denom. $500. Due $500, March 2 1926 to 1933 inclusive.

Date March 2 1925. Int. M. & S. Legality approved by Clay & Dillon of New York. Certified check for $500, payable to the Village Treasurer, required.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York were the successful bidders for the following issues of coupon or registered public impt. bonds offered on April 10—V. 120, p. 1796—at a premium of $50 16, equal to 100.03, a basis of about 4.13%:

$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 April 1 1925.

Other bidders, all for 4¼s, were:

	Bid.		*Bid.*
R. F. De Voe & Co.	$56,151 20	Harris, Forbes & Co.	$56,087 92
Conover & Phillips	56,257 60	Batchelder, Wack & Co.	56,087 36
National Bank Watervliet	56,593 60	Sherwood & Merrifield, Inc	56,095 20
Fidelity Trust Co.	56,024 80	Geo. B. Gibbons & Co.	56,021 28
Hibernia Securities Co.	56,356 72		

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds offered on April 15—V. 120, p. 1924—were sold to F. S. Moseley & Co., of Boston, at 101.012, a basis of about 3.85%.

$17,000 playground loan, payable $2,000 April 1 1926 and 1927, and $1,000 April 1 1928 to 1940, inclusive.

60,000 water mains loan, payable $12,000 April 1 1926 to 1930, inclusive.

90,000 high school equipment and furnishing loan, payable $6,000 April 1 1926 to 1940, inclusive.

170,000 New Coolidge School loan, payable $12,000 April 1 1926 to 1930, inclusive, and $11,000 April 1 1931 to 1940, inclusive.

WAUKEGAN TOWNSHIP SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—*BOND SALE.*—During the month of January the district sold $210,000 5% school bonds. Due $10,000 in 1926 to 1940 incl. and $12,000, 1941 to 1945 incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $81,000 5% Wooster-Burbank Sec. "F" road impt. coupon bonds offered on April 9—V. 120, p. 1796—were sold to Stranahan, Harris & Oatis, Inc., of Toledo for $83,285 35, equal to 102.82, a basis of about 4.37%. Date March 1 1925. Due $9,000, Sept. 1 1926 to 1934 inclusive.

WEBSTER CITY, Keokuk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 27 by W. R. Ryan, City Clerk, for $15,000 water bonds to bear interest at a rate not exceeding 6%. Denom. $1,000.

WEIMER INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—*BOND SALE.*—The $100,000 5½% school bonds offered on April 13 (V. 120, p. 1796) were awarded to W. L. Slayton & Co. of Toledo at a premium of $6,350, equal to 106.35, a basis of about 5.03%. Due $2,000, 1926 to 1945, and $3,000, 1946 to 1965 incl.

WELD COUNTY SCHOOL DISTRICT NO. 107 (P. O. Brigsdale), Colo.—*BONDS VOTED.*—At an election held recently, the $20,000 school building bonds sold subject to being voted at said election (see V. 120, p. 1796) were passed.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds offered on April 13—V. 120, p. 1924—have been sold to Harris, Forbes & Co. of Boston at 101.28, a basis of about 3.85%:

$34,000 "Water Loan Act of 1913" bonds. Denom. $1,000 each, dated March 1 1925 and payable $2,000 March 1 1926 to 1942 inclusive.

30,000 "Sewer Loan" bonds. Denom. $1,000 each, dated March 1 1925 and payable $1,000 thereof March 1 1926 to 1955 inclusive.

16,000 "School Addition Loan" bonds. Denom. $1,000 each, dated March 1 1925 and payable $1,000 thereof March 1 1926 to 1941 incl.

Other bidders were as follows:

Estabrook & Co.	101.21	National City Co.	101.02
Old Colony Trust Co.	101.049	Edmund Bros.	102.964
Merrill, Oldham & Co.	101.18	R. L. Day & Co.	100.89
Blodgett & Co.	101.15	Paine, Webber & Co.	100.826

Financial Statement March 3 1925.

Net Valuation for year 1924		$24,756,650 00
Debt limit		666,902 49
Total gross debt, including these issues		1,002,000 00
Exempted debt—Water bonds	$143,000	
Sewerage bonds	277,000	
Hospital bonds	17,500	
		437,500 00
Net debt		$564,500 00
Borrowing capacity		$102,402 49

WELLINGTON, Larimer County, Colo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of the $13,500 5½% general obligation sewer bonds sold to Gray, Emery, Vascorcells & Co. of Denver, subject to being voted (see V. 120, p. 1371).

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati and the Florida National Bank of Jacksonville, jointly, have purchased an issue of $55,222 85 6% special improvement bonds at a premium of $3,376, equal to 106.11.

WEST ST. PAUL (P. O. St. Paul), Ramsey County, Minn.—*BOND ELECTION.*—An election will be held on April 21 for $120,000 school building bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $960,000 5½% county bonds at 104.62.

WHEATON SANITARY DISTRICT (P. O. Wheaton), Du Page County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has purchased the $120,000 4½% sanitary district bonds offered on April 10—V. 120, p. 1796—at 103.03, a basis of about 4.24%. Date May 1 1925. Due $12,000, 1936 to 1945 inclusive.

WHEELING TOWNSHIP (P. O. Fairmont), Ohio.—*BOND OFFERING.*—W. L. Pollock, Township Clerk, will receive sealed bids until 2 p. m. May 2 for $33,000 5% Fairpoint—Midway Road coupon bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due Oct. 1 1926 to 1934 incl. Certified check for $500, payable to the above official, required.

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WHITEHALL, Washington County, Ill.—*BOND SALE.*—Paine, Webber & Co. of New York have been awarded the $40,000 coupon water bonds offered on April 14 (V. 120, p. 1925) as 4½s at a premium of $1,019, equal to 102.54, a basis of about 4.27%. Date April 1 1925. Due $1,000 Oct. 1 1925 to 1964 incl.

The following bids were also received:

	Int.	Rate.
Sherwood & Merrifield, Inc	4.30%	100.05
Geo. B. Gibbons & Co., Inc	4.30%	100.373
The Fidelity Trust Co	4.30%	100.489
R. F. De Voe & Co	4.30%	100.48

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Eugene S. Martin, Commissioner of Finance, until 11 a. m. (daylight saving time) April 28 for the following issues of 4¼% registered bonds:

$50,000 municipal building bonds. Due $2,000 April 1 1935 to 1959.
50,000 street impt. bonds. Due April 1 as follows: $7,000, 1928 to 1934 and $1,000, 1935.
50,000 storm water drain bonds. Due April 1 as follows: $7,000, 1928 to 1934, and $1,000, 1935.
50,000 highway bonds. Due April 1 as follows: $7,000, 1928 to 1934 and $1,000, 1935.

Dated April 1 1925. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the office of the Comr issioner of Finance in New York exchange. Legality approved by Clay & Dillon, N. Y. City. Certified check for 2% of the par value of the bonds bid for, payable to the city, required.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*BOND SALE.*—An issue of $15,000 5½% refunding bonds has been sold to the U. S. National Co. of Denver at par. Due in 1 to 5 years.

WILLCOX, Cochise County, Ariz.—*BONDS DEFEATED.*—*OFFERING CANCELLED.*—The proposition to issue $50,000 5½% gas works bonds, submitted to a vote of the people at the election held on Mar. 18 (V. 120, p. 1371) failed to carry. These bonds were to be offered on Mar. 23 (V. 120, p. 1371), subject to their being voted at the above mentioned election, but as they failed to carry the offering was cancelled.

WINDSOR, Weld County, Colo.—*BONDS DEFEATED.*—The propo sition to issue the following 2 issues of 5½% bonds submitted to a vote o the people at the election held on April 7—V. 120, p. 1514—was defeated
$14,500 community building bonds $10,500 park bonds.

In above reference we reported the sale of these bonds to Boettcher, Porter & Co., subject to their being voted.

WINDSOR SCHOOL DISTRICT NO. 64 (P. O. Aiken), Aiken County, So. Caro.—*BOND SALE.*—The Citizens & Southern Bank of Augusta was the successful bidder for $35,000 5¼% school bonds offered on April 10 (V. 120, p. 1515).

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The $38,687 24 paving bonds offered on April 7—V. 120, p. 1796—were awarded to the Branch-Middlekauf Co. of Wichita as 4½s at a premium of $13, equal to 000.000. Date April 1 1925. Coupon bonds. Due in ten years.

WINNSBORO, Wood County, Tex.—*BOND ELECTION.*—On April 20 an election will be held to vote on the question of issuing $50,000 school building bonds.

WINONA, Winona County, Minn.—*BOND SALE.*—The $200,000 4¼% water bonds offered on April 7 (V. 120, p. 1515) were awarded to the Winona Clearing House Association at a premium of $3,500, equal to 101.75. Date May 1 1925. Denom. $1,000. Coupon bonds. Due serially, 1934 to 1947 incl. Interest payable M. & N.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $120,000 5% I. C. H. No. 278 assessment bonds offered on April 9—V. 120, p. 1796—were sold to Kinsey & Co. of Toledo for $122,244, equal to 101.87, a basis of about 4.31%. Date May 1 1925. Due $12,000 every six months from March 1 1926 to Sept. 1 1930, incl. Bids were as follows:

	Amount Bid.
Stranahan, Harris & Oates, Toledo	$122,058 00
Continental & Commercial Trust & Savings Bank, Chicago	121,884 00
Halsey, Stuart & Co., Chicago	121,833 00
David Robison & Co., Toledo	121,212 72
Seasongood & Mayer, Cincinnati	121,836 00
The Weil, Roth & Irving Co., Cincinnati	121,000 00
The Title Guarantee & Trust Co., Cincinnati	121,152 00
Second Ward Securities Co., Milwaukee	121,702 00
Prudden & Co., Toledo	121,341 00
The Provident Savings Bank & Trust Co., Cincinnati	121,656 00
Assel, Goetz & Moerlein, Cincinnati	121,236 00
Detroit Trust Co., Detroit	121,812 00
Stevenson, Perry, Stacy & Co., Chicago	121,411 00
Guardian Savings & Trust Co., Cleveland	121,008 00
Ryan Sutherland & Co., Toledo	121,212 00
Braun, Bosworth & Co., Toledo	121,653 00
A. T. Bell & Co., Toledo	121,872 38
Kinsey & Co., Toledo	122,244 00
W. L. Slayton & Co., Toledo	121,902 00
The Herrick Co., Cleveland	121,851 00

WYANDOTTE, Wayne County, Mich.—*BONDS DEFEATED.*—For the third time a $250,000 water works extension bond issue was defeated when submitted to the voters at a recent election.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7, Kent County, Mich.—*BOND SALE.*—An issue of $65,000 4½% 30-year bonds has been sold to Whittlesey, McLean & Co. of Detroit for $66,900, equal to 102.92.

YORK, York County, Pa.—*BOND OFFERING.*—Sealed bids until 9:30 a. m. May 19 will be received by William H. Reynolds, City Clerk, for $250,000 4¼% coupon or registered general impt. issue of 1925 bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable in York. Due yearly on June 1 as follows: $8,000, 1926 to 1945 incl., and $9,000, 1946 to 1955 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND OFFERING.*—Sealed bids until 12 m. May 14 will be received by William E. Koch, Chairman Finance Committee, for $700,000 4¼% coupon school bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable in York. Due yearly on May 1 as follows: $23,000, 1926 to 1945 incl., and $24,000, 1946 to 1955 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 1% of the bonds bid for required.

YUBA COUNTY RECLAMATION DISTRICT NO. 784 (P. O. Marysville), Calif.—*BOND OFFERING.*—Harvey D. Eich, County Treasurer, will receive sealed bids until 10 a. m. April 20 for $50,000 6% reclamation bonds. Denom. $1,000. Due Jan. 1 as follows: $43,000 in 1938 and $7,000 in 1939. Interest payable (J. & J.).

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—The $3,740,000 5% refund ing bonds offered on April 15—V. 120, p. 1796—were awarded to Harris, Forbes & Co. and the National City Co. of New York at 99.15. Date April 15 1925. Due April 15 1950. Principal and semi-annual interest payable by coupon at the Imperial Bank of Canada, Toronto, Montreal, or Edmonton, or at the Bank of the Manhattan Co., New York City. These bonds are registerable as to principal only at the office of the Provincial Treasurer, Edmonton, or at the Head Office of the Imperial Bank, Toronto, or at the Bank of the Manhattan Co., New York City. Delivery and payment in New York funds to be made at the Bank of the Manhattan Co., New York City. The bonds represented by this issue are a direct obligation of the Province at large and the whole of the proceeds, together with all of the sinking funds applicable to maturing issue (approximately $260,000) will be used for the redemption of an issue of $4,000,000 Province f Alberta debentures maturing on May 1 1925.

CHATEAUGUAY, Que.—*BOND OFFERING.*—Bids are invited up to 7:30 p. m. April 20 for the purchase of $4,800 5½% 20-year bonds, dated May 1 1925, and payable at any branch of the Canadian National Bank in the Province of Quebec. H. Villard, Secretary-Treasurer.

GRANTHAM TOWNSHIP, Ont.—*BOND SALE.*—We are informed that an issue of $32,433 5½% 10 and 20-installment bonds has been awarded to Zimmerman & Malloch at 103.456. Bids were as follows:

Zimmerman & Malloch	103.456	Hanson Bros	103.363
W. C. Brent & Co	102.56	C. H. Burgess & Co	102.62
Bell, Gouinlock & Co	102.26	Macneill, Graham & Co	103.13
Harris, MacKeen & Co	103.265	Goss, Forgie & Co	102.23
Wood, Gundy & Co	102.14	McDonagh, Somers & Co	102.98
Gairdner, Clarke & Co	103.31		

MONTREAL, Que.—*BOND SALE.*—A syndicate headed by the Dominion Securities Corp. and including Rene Le Clerc, Hanson Bros. and A. E. Ames & Co. was the successful bidder for the $2,000,000 5% 20-year bonds offered on April 14—V. 120, p. 1925—at 99.30. Date May 1 1925. Due May 1 1945.

ROUGEMONT, Que.—*BOND OFFERING.*—The School Commission will receive bids up to 8 p. m. April 25 for the purchase of $14,000 5% 20-year serial bonds in denominations of $300, $400, $500, $600, $700 and $800 each, payable at the office of the Secretary-Treasurer. A. Ledoux, Secretary-Treasurer.

ST. JEAN, Que.—*BOND OFFERING.*—Bids will be received up to 3 p. m. April 27 for the purchase of $235,000 bonds, dated June 1 1925. Alternative bids are asked for 5-year bonds with 5 or 5½% interest and for 10-year bonds with 5 or 5½% interest. Bonds are payable at St. Jean and Montreal, and are in denominations of $100 or multiples thereof. H. Morais, Secretary-Treasurer.

TIMMINS, Ont.—*BOND SALE.*—It is reported that McLeod, Young Weir & Co. were the successful bidders for a block of $327,556 bonds paying 101.52. The issue was divided as follows: $19,347 7% 10-installments, $15,000 5½% 30-installments, $15,729 7% 10-installments, $67,480 6½% 15-installments, $10,000 5½% 30-installments, $128,000 5½% 15-installments, and $72,000 5½% 15-installments. The $15,000, $10,000, $128,000 and the $72,000 blocks are guaranteed by the Provincial Govt.

Toronto Bond Exchange, Ltd., bid 99.80 and C. H. Burgess & Co. bid par for the entire issue.

Bids received for the guaranteed bonds alone were:

Harris, MacKeen & Co	102.86	Mackay-Mackay	101.30
Macneill, Graham & Co	102.23	Wood, Gundy & Co	101.29

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$300,000

Big Creek School District McDowell Co.
W. Va. (P. O. Berwind).

SCHOOL BONDS.

Until 10 a. m. May 30th, sealed bids will be received by the Board of Education of Big Creek District, E. M. Cooley, Berwind, West Va., Secretary, for $300,000 school bonds to bear interest at 5½%. Dated Jan. 1, 1925. Denomination $1,000, due in one to twenty years. Fifteen bonds retired each year. Principal and semi-annual interest payable at the office of Secretary of State of West Virginia or at the National Bank of Commerce in New York City. A certified check for 5% of bid is required. All bids must be made for either of the following methods of delivery. Proposition No. 1. On the basis of delivery of bonds covered by bid on July 1st. Proposition No. 2. On the basis of one-third of the amount of bonds covered by bid to be delivered July 1st, and delivery of a like amount at intervals not to exceed six months each.

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