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The Financial Situation.

The stock market after recovering about one-half of its loss in March became slightly reactionary on Monday and had quite a setback on Tuesday, continuing until Wednesday afternoon. Certain stocks which had led in the recent advance, giving evidence not so much of recovery as unrestrained speculative spurts and which had reached high figures on Saturday, showed heavy declines on Wednesday. Other fluctuations were marked but less conspicuous. The cause of the sudden decline was probably largely technical, due to a too rapid recovery, but various events were blamed, prominent among which was a statement by Judge Gary that competition in the steel industry was strenuous and a conservative policy in respect to dividends would be followed by the Steel Corporation.

There has been no indication of stiffening in time money rates, and high grade bonds did not participate in the decline in stocks; in fact, they have been rather strong during the week. Significant of this situation is the announcement by New York City of an issue of \$60,000,000 4¼% bonds, for which bids will be received on May 5. The Irving Fisher index showed a very slight decline in prices to 157.8, comparing with 158.1 on April 10 and 157.1 on April 3. Conspicuous among declining prices was that of lead, reaching a new low for the year. In copper an event of importance was the announcement that the Anaconda Company would curtail its output. The gyrations in wheat and cotton have continued. Sugar has been very soft, showing an increasing effect of abundant world supplies.

The slight slowing down of business which occurred in March and the easing of commodity prices should give a feeling of underlying strength to the country. Threatened business excesses have again been avoided and apparently without serious consequences or alarming curtailment. Business generally is in liquid condition and most inventories are smaller than a year ago. Distribution is in large volume. Even the cotton mills are very active, although as yet the manufacturing margin is not large enough. Farm conditions are better than at any time for several years. Automobile output is again at a high level, 332,108 cars having been turned out in March, comparing with 252,785 and 212,909 in February and January, respectively, and contrasting with 357,006 and 327,046 in March 1924 and March 1923, respectively. The truck output was 45,012, comparing with 36,323 and 36,645 in March 1924 and March 1923, respectively, and 45,719 in May 1923, the record month. The industry appears to have far better control of the situation than in previous years and to be manufacturing for actual demand rather than in anticipation of demand.

Sales of life insurance continue large, being \$703,000,000 for March, for companies which do 85% of total business, an increase of 5% over March 1924, and the largest of any month excepting December 1924. These figures are compiled by the Insurance Research Bureau of Hartford, Conn., and give evidence of the continuing rapid growth of personal wealth and buying power in this country. Increasing saving accounts and absorption of investment issues are other evidences of the same thing.

The foreign situation also is not so disturbing. There is increasing confidence that the coming German election will not restore the monarchy or disturb the working of the Dawes program. The German fiscal program is succeeding beyond expectations. Revenues are considerably exceeding the estimates of the Dawes Committee. In France Finance Minister Caillaux has been established in office, and although he has not yet announced his full program, it is increasingly clear that he will adhere to the Dawes program in respect to reparations, and attempt to balance the budget by a combination of curtailments in expenditures and increases in taxation. Just how he proposes to meet impending maturities is not yet clear.

During the week rumors have persisted of a British credit, perhaps of £50,000,000, to be placed in the United States as a part of the program of ensuring the gold convertibility of the pound sterling when

it gets back to par. For the time being purchases of American securities by British residents are discountenanced, and British bankers are co-operating in an effort to prevent such purchases. The pound has been strong at not far from 99% of its par. The final accomplishment of stabilizing the pound at par would be one of the notable post-war national achievements and might easily mark the beginning of better business conditions and greater employment in Great Britain after seven years of steady and intense business depression. Of similar import is the increasing expectation that the British budget will be kept in balance and at the same time income taxes reduced through economies.

There has been another important decision in favor of the Consolidated Gas Co. of New York in its fight of 20 years' duration or more to obtain fair compensation for public service. The decision is by Federal Judge Winslow in confirming the special Master's report declaring the \$1 gas law to be confiscatory and unconstitutional. Judge Winslow ruled that the company is entitled to earn 8% on present value of its properties. One statement he made is notable. He said: "It must be emphasized that it is the property and not original cost which the owner may not be deprived of without due process. Present value of property must therefore be the goal of investigation, and present value must be expressed in terms of present money." The State of New York can now appeal to the Supreme Court of the United States or abide by this decision. This fight has been long and expensive and the expense, of course, rests on the people of New York, but gradually it is clearing up a difficult problem of public policy and building value into public utilities all over the country. There is a world of meaning in the declaration that it is "the property" and not "the original cost" that must be considered, and we are sure it will be accepted as a lasting precedent. With one stroke it sweeps away all sophistry regarding the matter.

On Wednesday the directors of the Norfolk & Western Railway Co. announced an agreement to lease the Virginian Railway, subject to approval by stockholders and the Inter-State Commerce Commission. The rental is to cover operating expenses, taxes, interest and 6% on the Virginian stock. This move has considerable significance, as it strengthens the hands of the Pennsylvania directors, in the hearing now going on before the Commerce Commission in respect to the railroad line-up in eastern territory. This follows from the admittedly large Pennsylvania interest in Norfolk & Western. It has been thought that Pennsylvania has been acquiring stock control of the latter and is preparing to take over its operations by lease. Quite possibly the trading position of the Pennsylvania with the New York Central, the New York Chicago & St. Louis, or Nickel Plate, and the Baltimore & Ohio has been strengthened.

The new French Cabinet, with former President of the Chamber of Deputies Paul Painlevé at its head, started off as well as could have been expected, in view of recent political and financial developments in that country and the lamentable lack of co-operation between the most active political groups. The Cabinet was formally

presented to President Doumergue just before noon a week ago yesterday, "who expressed pleasure that the crisis was ended." The New York "Times" correspondent in the French capital cabled that "later there was a short Cabinet meeting, when it was decided that the Ministry would appear before the Chamber of Deputies for the first time on Tuesday [April 21], when a Ministerial declaration will be read and a vote of confidence asked. Since the Cabinet contains representatives of all the majority parties except the Socialists, and since the Socialists have promised their support for at least the time being, the new Government probably will get about 350 votes in the Lower House." He added that "it is entirely possible that the new Government will not appear immediately before the Senate but will wait until it has a definite project to offer before letting down the bars to general debate. M. Painlevé will make every effort to have M. Briand handle all questions relating to international liquidation of the war, and persuade M. Caillaux to remain in his own field." Commenting upon the attitude displayed toward the new Ministry, the "Times" correspondent observed that "Paris now knows that the war is over. To-day the Finance Ministry was occupied by Joseph Caillaux, once convicted of being too friendly with Germany and to-night the elite of the French capital are attending a revival of the famous Viennese operetta, the 'Merry Widow.' The new Ministry got a fairly good reception. Naturally enough, the Nationalist newspapers appeal to the ghosts of France's million and a half of war dead against the shame of Caillaux. But the vast majority of the newspapers show a disposition to give the new Government, including the Finance Minister, a fair chance. If he puts forward a worth-while idea, in all probability it will get a hearing, and unless M. Caillaux and M. Poincaré start a quarrel in the Senate about who is responsible for the war, as has been predicted, the new Government seems assured of at least one or two months in power. M. Poincaré emphatically denied to-day, however, that he would enter into a debate with M. Caillaux regarding the origins of the war in the Senate next week, but he said he would intervene in the general discussion on the foreign affairs chapter of the budget."

The Paris representative of the New York "Herald Tribune" said that after being presented to the President, the new Cabinet "immediately began work on the declaration of a policy which it will submit to Parliament on Tuesday, and which is expected to have considerable interest for the United States. The initial American concern in this policy is that Joseph Caillaux, the new 'strong man' of the Ministry of Finance, will open the question of settling the war debts, which France owes to her Allies, in the briefest possible time. The second point is that Aristide Briand, 'strong man' of the Ministry of Foreign Affairs, having untrammelled authority in his department, will 'torpedo,' so far as France is concerned, any Washington conference designed to limit auxiliary naval craft. Although such intentions may not be declared openly Tuesday before the Chamber of Deputies, they are a certainty, nevertheless." Continuing to speak of the principal tasks confronting these two Ministers, he said: "The new Foreign Minister's chief work will be to conclude an arrangement for French security against Germany. He is opposed to Berlin's suggestion of a five-Power pact

which would leave unprotected the frontiers of France's allies in eastern Europe. On the other hand, he is expected to work for an out-and-out pact with Great Britain as the basis of supplementary agreements within the framework of the League of Nations and in consonance with the provisions of the League covenant. On the financial side the general outline of Caillaux's program to re-establish French credit abroad and rehabilitate the position of the Treasury at home is well known. He already is working out a complete statement of France's debts and credits. Unlike former Finance Minister Clemenceau's summing up, this budget statement will include the payable and unpayable portions of French political obligations abroad and, in the case of the debt to the United States, undoubtedly will lead to a general Franco-American conference on the subject directed toward settlement of funding terms and a moratorium. France's first shock at Caillaux's appointment is subsiding with the feeling on the part of the financiers, industrialists and bourgeois elements that he stands between them and a capital levy, which issue contributed to the fall of the Herriot Government, due to the insistence on it of the Socialists, who still hold the balance of power in the Chamber of Deputies."

In view of all that is known and that has been said about the temperament of the new Finance Minister, it was not surprising that the Paris correspondent of "The Sun" should have cabled on April 18 that "Joseph Caillaux aims at the establishment of what is practically a financial dictatorship as a preliminary condition for entry into the Government. He argues that since the Minister of Finance is finally held responsible for the situation it is only right that he should have extended powers of inspection over the budgetary demands of other departments and armed with authority to enforce drastic economy." That he would have a hard road to travel in dealing with the Parliament of his country has been apparent from the start. The same evening the Paris representative of the New York "Times" sent word that "former President Millerand has taken the lead in opposition to M. Caillaux's readmission to the Government of the country. This morning, his newspaper, the 'Avenir,' announces that on Thursday next the newly-elected Senator will head the list of speakers at a mass meeting of protest of the newly-organized party of Republican Nationalists." He added that "M. Millerand obviously is anxious to avoid direct conflict with the Finance Minister in the Senate at once. Balanced as it is by the presence of M. Briand and several other Ministers and faced with the urgent necessity of getting order into the nation's finances and dealing with the security problem, the Cabinet as a whole contains elements of solidity which neither M. Millerand nor M. Poincare is yet ready to put to the test. Their intention, or at least that of M. Millerand and his press, is to excite public opinion outside the Chamber against M. Caillaux's return and await some future day when he can be attacked on the ground of his financial policy."

Through an Associated Press dispatch from Paris under date of April 20 it became known that "the new Cabinet met this morning, with Premier Painleve presiding, and heard the draft of the Ministerial declaration outlining the policy of the new Govern-

ment, which will be adopted definitely at another Cabinet meeting this evening, with President Doumergue presiding. The Premier spent most of the night in drafting the statement." The statement was presented in both the Senate and Chamber of Deputies on the evening of April 21. The New York "Times" correspondent in the French capital cabled that "from the moment the session opened until it closed it was the presence of Joseph Caillaux in the Cabinet which absorbed discussion. As he walked into the Chamber behind M. Painleve and M. Briand and took his seat on the Government bench the Right rose with the cry: 'Amnesty for Lenin and Bola Pasha.'" The correspondent added that "while M. Painleve read his declarations interruptions showed incessantly." He further stated that "M. Painleve himself did not escape."

According to the Associated Press correspondent, "the ultimate imposition of drastic financial measures, maintenance of the Embassy at the Vatican and pacification of internal dissension, but, above all, real security for France, were the prime points in the Ministerial declaration of the Painleve-Caillaux-Briand Cabinet read before the Chamber of Deputies and the Senate this afternoon. Regarding finances, the statement declared: 'When we have succeeded finally and definitely in balancing the budget, so it cannot be questioned, we will take the State out of the role of banker which it has been made to fill. Then we will be obliged to ask big sacrifices of the nation. We shall appeal to all citizens in the atmosphere of national concord.' The statement said France would maintain all her present treaties and 'pursue the execution of the Dawes plan at the same time as the settlement of the inter-Allied war debts.' The reference to French debts was taken as presaging early action by Finance Minister Caillaux toward funding negotiations. All of M. Caillaux's comment on the subject indicates his conviction a settlement of debts is one of the first things to be reached. His method, it is believed, would be to handle the negotiations himself, possibly sending his own instead of a Foreign Office representative to Washington. The Government pronounced in favor of the maintenance of a diplomatic representative at the Vatican, calling the official 'a highly qualified representative' instead of an Ambassador. The declaration makes the reduction and reorganization of the army contingent upon success of the negotiations for the complete tranquillization of Europe and security for the French frontiers."

In spite of all the partisan opposition, the Chamber of Deputies, the same evening (April 21), "by 304 votes against 218 gave its approval of the program which M. Painleve's Government had laid before it and declared its confidence that the Cabinet would carry that program through. In the Senate the declaration was listened to almost in silence and its vote was reserved until another day." The New York "Times" correspondent observed that "usually on these occasions it is the program which is the all-important matter. This time the program took a very secondary place."

At the session of the Chamber Wednesday evening "former Premier Edouard Herriot was elected President." It was added that "M. Herriot received 270 votes, with only one vote against him, the Opposition refraining from balloting. The election followed a fist fight among the Deputies in the Chamber." In a

dispatch to his paper the next day he declared that "M. Caillaux's presence in the Government is now the excuse for every kind of filibustering and riot. Though Leon Daudet is no longer a Deputy, the standard of manners he set in debate and the insolence of his interruptions without their gay wit is being followed studiously by the young school of the Opposition. Of these M. Ybarnagaray and M. Bala-nant are the leaders."

Referring considerably in detail to the position of M. Caillaux and to the attitude of the Opposition in the Senate, the Paris representative of the Associated Press said in a cablegram Thursday evening that "on the fifth anniversary of the day the Senate, sitting as a high court, deprived him of his civic rights and banished him from Paris for war-time commerce with the enemy, Joseph Caillaux made his re-entry into the Senate Chamber to-day as Minister of Finance, to listen to the discussion of the budget. His entry appeared to go unperceived by the few Senators present when the session opened, and the session continued to ignore his presence. The anticipated hostile demonstration from the conservative and moderate benches failed to materialize. The Senate carried forward the debate on the articles of the budget while M. Caillaux nervously scratched his bald head, exchanged a few words with Foreign Minister Briand, who sat beside him, and from time to time gave indications he was very much bored. Discussion of interpellations of the new Cabinet, which it was supposed would come up to-day, was postponed until after action on the budget. The opposition showed no inclination to force an issue with the Government. The leading group of moderate Republicans decided last evening to adopt a waiting attitude and to reserve final judgment until the new Ministry showed by its acts just what line it was going to take on the leading questions."

In a later dispatch the same evening it was stated that, "from his place on the Ministerial front bench Finance Minister Joseph Caillaux to-day addressed the Senate which five years ago almost to a day condemned him on the charge of a crime against his country in time of war. Without interruption the Senators listened to what he had to say and the same deference to his explanations of the budgetary measures being discussed was shown later in the day in the Chamber. The two Houses, and especially the Upper House, are now prepared to suspend judgment and give the new Government some time in which to show its program and its power." The Associated Press correspondent said that "Joseph Caillaux's fundamental remedy to restore the French Treasury is an increased income tax, bringing France up to the level of the American and British ratio and ruthlessly collected from rich and poor alike. The new Finance Minister served notice on Parliament to-day of this intention. His announcement came incidentally when the question of voting provisional credits to carry on the public business of France during the months of May and June was under discussion. He put this measure through the Chamber in a few hours. It provides for credits amounting to 6,969,377,286 francs, of which 101,507,574 francs is to maintain the French occupation troops."

Word came from Paris last evening through an Associated Press dispatch that "the Chamber of Deputies voted confidence in the Government by 330 to 204 this afternoon, after being questioned on

the Communist ambush early to-day in the Rue Dan-nemont. The ambush was outside a meeting of the National Republican League. Three youths leaving the meeting were killed and nine wounded, one probably mortally, by a volume of revolver shots."

In another cable message from the same centre last evening it was stated that "the French Senate to-day voted, 279 to 1, for the provisional credits of 6,969,377,286 francs for May and June, as requested by Finance Minister Caillaux. The Chamber yesterday approved the credits, 420 to 38. The Senate vote prepared the way for a speedy adjournment of Parliament."

The Presidential campaign in Germany has gone forward with considerable vigor, particularly for a country that never has been accustomed to such a proceeding. This, in fact, has been only the second affairs of its kind in Germany, and the President to be elected to-morrow will be the second chosen for that office, which even yet must sound strange to those who, for centuries, had been accustomed to a monarchy and a Kaiser. The Berlin representative of the New York "Times" said in a long cablegram under date of April 17 that "ex-Chancellor Marx, candidate of the Republican bloc for President of Germany, held his first big meeting in Berlin to-night. While outlining the usual Republican program he brought in a new and important plank for his platform: the annexation of Austria to Germany. Dr. Marx said the question of the annexation of Austria was just a small part of the complex question including the security compact agreements which are destined to bring peace to Europe." Herr Marx was quoted in part as follows on this subject: "The oldest country of German culture and history is Austria. The annexation to the brother State of Austria and the creation of a greater Germany, the dream of more than a century, can be demanded now when the security compact is under discussion. This demand already has been outlined in the Weimar Constitution. We see it expressed all the time in the flag of red, black and gold. It is only under these Republican colors that it will be possible to solve the question of annexation, for Austria, for us and the whole world. We don't lack respect for the old flag. It is dear to us as the flag under which Germany's small States conquered. The flag of black, red and gold means more; it speaks to us of our mission and our history. The new flag is not only that of the Weimar Constitution, but it is the symbol of greater Germany and united, free, peaceful development." The "Times" correspondent observed that "the fact that Dr. Marx came out so staunchly for the annexation of Austria was greeted with enthusiasm by the 20,000 Republicans crowding the Sportpalast. Marx as a Republican has been taxed with lack of courage to come out with a statement which was not to the taste of the Entente. It is known in Berlin that, thanks to the activities of Foreign Minister Benes of Czechoslovakia, the plan of Austria joining Germany is strongly opposed, although it is believed that Austria in her present position is unable to live. Consequently, the words of the ex-Chancellor in favor of Austrian annexation were greeted as an act of courage."

Field Marshal von Hindenburg continued to meet with much opposition from pretty much every political group except the monarchists. The Berlin corre-

spondent of "The Sun" cabled on Apr. 18 that "Marshal von Hindenburg's military as well as his political reputation is being sadly besmirched by mud, which is flung about like confetti at a carnival in the German Presidential election. The Republican opposition insinuates that the victory of Tannenberg, really was won by Ludendorff, as the Marshal's chief of staff, and openly charges Hindenburg with being intellectually subservient to his erstwhile associate." He added that "if you elect Hindenburg you make Ludendorff President," the Popular bloc's speakers are shouting at every street corner. Usually they add that both men are but proconsuls of the exiled Kaiser."

In outlining the situation still further, the New York "Times" representative cabled later the same day that "America held the centre of the stage to-day in Germany's Presidential campaign. While Foreign Minister Stresemann sought to counteract the belief here that Hindenburg's candidacy would prevent the flow of credits from America to Germany, the newspapers of the Left bloc, as if on a concerted signal, painted in sombrest colors the effects of Hindenburg's entry into the political arena on the golden stream from America. Dr. Stresemann told the Reichstag Advisory Committee that among the reports received from German Consular representatives and others in America only one took up the question of American credits for Germany, stating that the German Presidential campaign would probably mean an interruption of such American credits because Americans would wish to learn first who is elected German President. This is interpreted by the Left bloc organs as proof that American capital has been scared away from Germany by the appearance of the frowning face of Hindenburg on the political horizon. On the other hand, the Right bloc spokesmen declare there is nothing extraordinary in American hesitation. Stresemann himself pointed out to-day that in America financial deals were postponed during the uncertainty occasioned by the Presidential elections."

In his account of the principal developments in the campaign the following day the "Times" representative, in a wireless dispatch from Hanover, said in part: "Field Marshal von Hindenburg—77 years old and looking it—launched himself to-night as a candidate for the German Presidency before a wild cheering crowd of Germans whose every word, look and gesture betrayed the fact that they were living under a Republican form of Government only because forced to do so by bitter destiny. Then in a voice distinctly pleasanter than one would expect, he read his speech, telling how he would do his best to help Germany along a peaceful road toward the restoration of her pre-war glory among the nations. As he read, his voice would suddenly now and then take on the ruthless quality of the drill sergeant. Toward the end the old Field Marshal's iron strength sagged, his bulky figure drooped, his voice faltered. Once again one got the impression of a very old, very tired man, forced against his will into doing something utterly alien to him. Hindenburg coincided amid roars of applause. Then representatives of each of the Right bloc parties pledged him their support in ringing phrases. The striking part of Hindenburg's speech were those wherein he emphasized his loyalty to the German Republican Constitution, pooh-poohed accusations that he incarnated the ideal of German military reaction, and solemnly adjured

members of the foreign press grouped before him to believe that the main wish of Germans just now is to work in unity toward a peaceful restoration of Germany."

The Berlin correspondent of "The Sun" claimed to have had an interview with von Hindenburg following his speech in Hanover. He cabled from that centre on April 20 that "if he becomes President of the German Reich, Field Marshal von Hindenburg will run the German army to suit himself. Moreover, he will welcome any opportunity to increase the nation's military strength—within constitutional limits, of course." The correspondent further declared that "this was the substance of the brief sentences vouchsafed 'The Sun' correspondent by the Reichbloc's candidate following his initial campaign speech last night. What he said clearly shows that his mind is still working along military lines. The Marshal is first, last and always a soldier, a fact which he does not seek to disguise. To a question as to his attitude toward the Reichswehr, the army of the Republic, in the event of his election, Hindenburg said: 'I should administer the German army in accordance with the constitution.'"

The Associated Press representative claims to have had "an exclusive interview" with the former Field Marshal on the same day. According to the correspondent, von Hindenburg "made special reference to the Dawes reparations plan, which, he declared, would be impossible of fulfillment unless Germany's former enemies evinced "political and economic loyalty."'" Continuing, this candidate for the Presidency was reported to have said that "whether the obligations under the Dawes report are capable of fulfillment will become evident only after a certain period of time, since, as you know, the burdens imposed will steadily increase for years. We, of course, will not be able to fulfill the conditions unless the foreign Powers participating in the fact evince political and economic loyalty." Going further, the correspondent said: "When asked regarding his speech yesterday in which he spoke of Germany's desire to co-operate peacefully in promoting the world's progress, as to what he considered a basis for an ideal security compact, von Hindenburg replied: 'I consider it very difficult to find measures of a guarantee nature which could really compel all nations to adopt a moral policy in State affairs. I should certainly be very happy if it should come to pass in my old age that the policies of nations were determined by sound common sense. But we are not that far as yet.'" Commenting upon von Hindenburg's candidacy, the Berlin representative of the New York "Herald Tribune" in a dispatch on the evening of April 21, declared that "if the sentiment on the Boerse can be taken as a criterion, Field Marshal von Hindenburg's defeat in the Presidential election next Sunday may be considered inevitable. The betting on the Boerse to-day was 3 to 1 in favor of former Chancellor Marx, candidate of the Republican groups. The feeling against Hindenburg in industrial and financial circles is growing stronger with the approach of election day, the belief being that his election would prove the starting point for a new economic paralysis by again shattering confidence in Germany abroad. The Nationalists, on the other hand, are equally aware that their candidate's defeat would mean another seven lean years so far as their political power and prestige are concerned,

and are straining every energy to elect the Marshal. Their efforts are stimulated also by the realization that his defeat would compel their exit from the Government and therefore the loss of the positions they have managed to capture on the political battlefield during recent months."

As the week drew to a close the Berlin cable advices indicated that the feeling between the leading political groups had become intense. The New York "Times" representative cabled Thursday evening that "America again held the centre of the political stage to-day. With 53 political meetings scheduled in Berlin alone, thus bringing the German Presidential campaign to the boiling point, with cries of 'Liar!' resounding everywhere and masses of political mud hurled by the Hindenburg and Marx mud batteries darkening the atmosphere, a trio of news items from America regarding the American Bankers Association, Secretary of State Kellogg and the German Ambassador at Washington, Baron von Maltzan, leaped into the limelight this morning and were still there this evening. To-night the Foreign Office still denied receiving a telegram from the American Bankers Association in response to von Maltzan's request declaring American credits to Germany would stop if Hindenburg were elected." According to the New York "Herald Tribune" representative, writing under date of April 23, "police began to take special precautions throughout Germany to-day in the fear that the bitterness of the political campaign may lead to clashes in the cities on Sunday, when the monarchists and republicans go to the polls to elect a President. Field Marshal von Hindenburg's candidacy for the Junkers has lent a distinct martial touch to the contest and unleashed the warlike spirit in the Nationalist ranks of 'win or die.' With political tension growing almost hourly, a battle of flags began to-day throughout the country. Monarchist and republican standards are flying from millions of staffs. The republican emblem predominates in Berlin."

Sofia, capital of Bulgaria, has been the scene of assassination and bomb throwing by the Communists. The trouble, in its most serious form, began about 6 o'clock on the evening of April 16. At that time Communists were charged with having exploded "an infernal machine in front of the Sveti Kral Cathedral." It was stated in one dispatch from Sofia that evening that "about 20 persons were killed and scores injured, including Premier Tsankoff and War Minister Kalkoff." It seems that "a great crowd had gathered to witness the funeral procession of General Kosla Gheorghieff, who recently was killed by a Communist assassin. As the procession neared the door of the church an infernal machine exploded. The entire south wall of the edifice was destroyed and many surrounding buildings were damaged. The cathedral still stands, but was almost totally ruined, so great was the force of the explosion." The Chicago "Tribune" correspondent added that "probably the only thing that saved the lives of the entire Cabinet was the fact that the explosion was badly timed. Had it come a few seconds later the Ministers, who led the funeral procession, would have been directly at the spot where the explosive was concealed."

In a special Sofia cable message to the New York "Times" the next day it was stated that, "according

to the latest figures 150 persons, including 20 women and 10 children, were killed in the bomb outrage in the cathedral yesterday. The outrage occurred at 3.30 o'clock in the afternoon, when a bomb was exploded while members of the Cabinet and many of the most prominent politicians, citizens and reserve and serving officers and numbers of the general public were assembled in the cathedral for the funeral service of the Government Deputy-General Gheorghieff, who was assassinated Tuesday evening." The correspondent said also that "the roof of the cathedral and the greater part of the building were destroyed. Among those definitely known to have been killed are the Chief of Police Kissof, Deputies Colonelchef and Ratchef, the former War Ministers Neresof and General Davidof, and M. Lebarski, the Prime Minister's private Secretary."

Word came from London on April 18 that "a strict censorship has been established by the Sofia authorities and no direct news from Bulgaria reached London yesterday and to-day. Reports from Rome and elsewhere, however, speak of revolutionary risings in provinces; following the attempt to assassinate King Boris and the bomb outrage at the Sofia Cathedral. There has been fighting, it is asserted, between the Government forces and insurgents." On the contrary, it was stated in an Associated Press dispatch, dated Sofia, April 18, that "order, enforced with fixed bayonets, reigns in this city to-day as troops patrol the streets ready to crush any uprising which might follow the attempted assassination of King Boris Tuesday and the explosion of an infernal machine in the Sveti Kral Cathedral Thursday with a death list which now has reached 160. Vehicular traffic is stopped and the arrests of suspects are continuing, with more than 1,000 already taken into custody." It was claimed that "from all parts of Bulgaria the reports indicate that the provinces are quiet, the signal for the 'Red revolution,' which the authorities declare was given by the cathedral explosion, having failed to bring the looked-for rising."

Apparently the King of Bulgaria took radical and summary action in dealing with the situation. On April 19 the Associated Press correspondent in Sofia cabled that "King Boris to-day signed a decree substituting military courts for the ordinary tribunals, and all crimes against public order will be tried by them. Military courts already have sentenced several persons, most of whom are reported to have been summarily executed. Other decrees, signed by the King, appointing successors to the officials and generals killed in the bomb explosion in the Sveti Kral Cathedral last Thursday, also have been promulgated. The police and troops are continuing their efforts to run down persons suspected of complicity in the bomb outrage. There have been several sharp clashes between them and revolutionaries, both in the capital and in the Provinces."

Still a day later announcement was made in another Associated Press cable message from the same source that "Ninkoff, said by the Bulgarian police to have placed the clock bomb which killed more than 160 persons in the Sveti Kral Cathedral on Thursday, was cornered by the police to-day, and, when he resisted, was shot and killed. Ninkoff, a former officer in the Engineer Corps, was sub-chief of the Sofia Communist Executive Central Committee. The leaders of the various parties, summoned by General

Voukoff, have given the War Minister assurances of their support in his endeavors to maintain order in the face of the terroristic campaign ascribed to the Communists." In a subsequent cable message that evening the same correspondent added that "Sofia remains surrounded by a strong cordon of soldiers and police, and efforts to track down the ringleaders of the conspiracy, involving the killing of 160 persons in the Sveti Kral Cathedral Thursday in an attempt to overthrow the Government, are being vigorously carried on. With the death of Captain Ninkoff, a former officer in the Engineers Corps and a sub-chief of the Sofia Communist Central Executive Committee, perhaps the leader of the plot has perished, but Captain Yankoff and several other confederates are still at large." According to a special London cablegram to the New York "Herald Tribune" on April 20, "four thousand persons have been slaughtered and 16,000 arrests made as a sequel to the Sveti Kral Cathedral bomb outrage in Sofia, according to reports from the Bulgarian frontier, via Belgrade, to-night. In the absence of direct news from Sofia, these reports cannot be confirmed, but sufficient information has leaked out to indicate that the country has been plunged into a reign of terror and the crisis is still most acute."

In an interview with a representative of the United Press, Alexander Tzankoff, Premier of Bulgaria, was quoted as saying that "the recent abominable outrage at the Sveti Kral Cathedral, which killed 200 and wounded 400 prominent Bulgarian citizens, is the result of an inhuman conspiracy against Bulgaria conceived a long time ago and whose object is self-evident. After unsuccessful attempts to make western and central Europe Bolshevik, the Third Internationale and the Russian Government directed all their efforts toward the Balkans and especially toward Bulgaria, which they wished to use as a base for their further destructive activity. In carrying out their diabolical plans they count upon Communists, some radical Agrarians in Bulgaria, and, together with Bulgarian Communist and Agrarian emigrants in some foreign countries, they form the 'united front,' which properly should be called the 'front of destruction.' The instigators of unrest have spent and continue to spend large sums of money amounting to several millions for the purposes of illegal propaganda in Bulgaria, hoping that our small country, exhausted by wars, disarmed and wronged, will be an easy prey." In a cablegram to his paper on April 21 the Sofia correspondent of the New York "Times" reported that, "during last night the police surrounded the house in Sofia of Captain Yankoff, one of the principals of the group responsible for the exploding bomb during the requiem service in the Cathedral last Thursday. After much bombing Yankoff was killed. The authorities first tried to take him alive."

Word came from Vienna the next day through a special dispatch to the New York "Times" that "the first account of conditions in Sofia coming from responsible foreign eye-witnesses was received here when three members of the British Parliament, Col. J. C. Wedgwood, Labor; William Mackinder, Labor, and Major P. B. Malone, Conservative, on arrival at Belgrade to-night denounced in a signed statement the terroristic methods of the Bulgarian Government." The correspondent added that "they declare

that Bulgaria to-day is ruled by the Military League. Within five minutes in their presence forty prisoners were brought into the police station. The total number arrested to date was put at 6,000, most of them on mere suspicion. The three members of Parliament point out the impossibility of all these suspects being involved in the cathedral bomb plot. They appeal to the public opinion of the civilized countries to bring to bear pressure upon the Bulgarian Government to try the prisoners before the proper courts or to discharge them." Continuing to outline the situation, the correspondent said in part: "The meeting of the Sobranje presented a dramatic scene as the Cabinet, headed by Premier Tsankoff, walked in, all with their head, hands and legs in bandages. The Minister of War, General Vulkoff, had to be assisted to his seat by a soldier, as he could hardly walk. The Cabinet was greeted by a storm of applause. A large number of Deputies also attended heavily bandaged. The Sobranje building was surrounded by a strong cordon of military from dawn." In a special cablegram to the New York "Times" from Sofia, also dated April 22, it was stated that "the Sobranje reassembled yesterday afternoon after the Easter recess, but little important business is expected to be transacted as everything is subordinated to the task of running down the criminals, of whom it is stated only about 15 have not been captured. After vigorous and patriotic speeches by Prime Minister Tsankoff, the Minister of the Interior and leaders of the Democrat, Radical, Liberal and Moderate Agrarian parties, the Sobranje unanimously approved the declaration of martial law. Only the Socialists refrained from voting. Stallioneoff, the former Democratic Prime Minister, promised the entire support of his party to the Government. The union against Communism is fast becoming an accomplished fact."

The Vienna representative of the New York "Evening Post" asserted in a message to his paper on April 23 that "last week's bomb outrage in the Sveti Kral Cathedral in Sofia seems to be speedily leading toward a Yugoslav-Bulgarian conflict. General Russeff, Bulgarian Minister of the Interior, declared in Parliament to-day that the sexton who was arrested on a charge of complicity in the plot had testified that the Communist conspirators told him to flee to the Yugoslav Legion. Jugoslavivia has mobilized a considerable force, ostensibly for the purpose of preventing the crossing of agrarian emigres into Bulgaria, while Bulgaria has mobilized two divisions on the Serbian frontier."

According to a special cablegram last evening to the New York "Evening Post" from its correspondent in Rome, "dispatches from Sofia indicate General Lazareff has been empowered as military dictator to clean up Bulgaria. Several Agrarian newspapers have been sequestered, all foreign agencies put under military control and all dispatches subjected to a strict censorship. Military correspondence is permitted to continue through Sofia, where the dictator's own news service is expected soon to be put in operation."

Lisbon, the capital of Portugal, has experienced serious trouble also, that was supposed to have been instigated by the Communists. Announcement was made in an Associated Press cable message on April 18 that "a revolutionary outbreak with the object of

overthrowing the Government began this morning and hand-to-hand fighting ensued at various points in Lisbon." The affair was described in part as follows: "Grenades were thrown and many persons are believed to have been killed or wounded. The President of the Republic, Senhor Teixeira Gomes, and the members of the Cabinet sought refuge in one of the city barracks. The movement was led by Major Filomeno Camara, and the military of all arms participated in the revolt. Eventually loyal troops rallied to the aid of the President and Government and surrounded the Paco da Rotondo, where the mutineers had gathered. At this place there was considerable fighting, but eventually the loyal troops got the upper hand." Paris sent the following: "The Lisbon correspondent of the Havas Agency characterizes the revolutionary movement in Lisbon as a military revolt. The Government, he adds, has taken severe measures to maintain order. Another report from Lisbon attributes the revolutionary movement to Communistic elements in co-operation with certain parties opposing the Government. A Madrid dispatch says the Spanish Government has no knowledge of the revolutionary movement in Portugal and that the Portuguese Legation at Madrid is unable to afford any information."

Fortunately, the revolt proved to be of brief duration. On April 19, the very next day after it was first reported, the Lisbon correspondent of the New York "Times" sent word that "the military revolt which broke out yesterday has been crushed. At 9.45 o'clock this morning the revolutionaries surrendered. The Government is absolute master of the situation, and there is complete tranquillity throughout the country. Although the thunder of artillery and the rattle of machine guns were almost constant during the night, little damage was done to the city by the bombardment. The number of persons killed and wounded has not yet been ascertained, but it is not believed to be large. The rebels consisted of certain units of artillery, engineers and cavalry. They concentrated at 8 o'clock yesterday morning at the rotunda at the top of the Avenidada Liberadade under Lieutenant-Colonel Raul Esteves. An ultimatum was sent to the Government calling upon it to resign, and President Gomes and the Ministers assembled at the Carmo barracks to arrange plans for defense."

In an Associated Press dispatch from Lisbon last evening it was stated that "the President of the Republic of Portugal has resigned." It will be recalled that President Teixeira Gomes has been a Republican for years and was one of the leaders in the movement which ended with the abdication of King Manuel and establishment of the republic in 1910, when he became Ambassador to London. He was elected President in 1922."

The budget of the British Government is to be introduced in the Parliament next Tuesday, April 28, by Winston Churchill, according to a special London cable dispatch to the New York "Times" on April 22. A Cabinet Council was held in Downing Street on the latter date, at which it was claimed that the chief proposals of the budget were considered. The New York "Times" correspondent, in discussing the probable features of the budget, which he declared were being "kept a profound secret," said that "some reduction in the income tax is regarded as a certainty. The general opinion is that it will

not exceed sixpence in the pound, though some optimists look for double that reduction in view of the fact that several members of the Cabinet believe enterprise in industry and commerce is unduly hampered by the present high rates, which begin with a charge of 4s. 6d. in the pound. It is also stated that on Tuesday next Mr. Churchill will make the long-expected announcement regarding a return to the gold standard and the date it is to come into operation. The rise in sterling during the last few days is attributed to American expectations that the gold standard will be restored at a relatively early date." He added that, "altogether the atmosphere in which Mr. Churchill is completing his financial proposals is one of considerable optimism. Even the fact that he wore a flower in his buttonhole and was jauntily attired in a lounge suit, white felt hat and gray topped shoes has been taken as indicative of his sanguine outlook."

No change has been made in official discount rates at leading European centres from 9% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. Open market discounts in London closed at 4 3-16@4¼% for short bills, against 4 1-8@4 3-16% last week, while three months' bills finished at 4¼@4 5-16%, against 4¼@4 3-8% a week ago. Call money at the British centre advanced to 4¼%, but closed at 3 7-8%, against 4% the previous week. At Paris the open market discount rate has not been changed from 6 1-8% and the rate in Switzerland remains at 2 3-8%.

The Bank of England this week reported another addition to gold holdings of £12,235, while as a result of continued contraction in note circulation, reserve increased £1,096,000, to £28,202,000, as contrasted with £23,017,324 last year and £24,490,098 in 1923. The decline for the week in note circulation totaled £1,083,000, leaving the amount £120,279,000, as against £124,855,590 in 1924 and £122,779,225 a year earlier. The proportion of reserve to liabilities made further progress upward, and is now 22.96%, against 21.67% a week ago, 18 7-8% last year and 20% in 1923. Public deposits expanded £2,278,000, but "other" deposits declined £4,563,000. The bank's temporary advances to the Government decreased £2,481,000, and loans on other securities fell £886,000. Gold holdings now aggregate £128,733,163. This compares with £128,122,914 last year and £127,519,323 a year earlier. The loan total is £75,527,000, against £74,493,323 and £67,605,209 one and two years ago, respectively. Clearings through the London banks for the week total £723,786,000, as compared with £521,340,000 last week and £507,035,000 a year ago. No change has been made in the bank's official discount rate from 5%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

	1925.	1924.	1923.	1922.	1921.
	April 22.	April 23.	April 25.	April 26.	April 27.
	£	£	£	£	£
Circulation.....	120,279,000	124,855,590	122,779,225	121,307,055	128,519,725
Public deposits.....	17,057,000	13,704,388	14,006,105	14,668,589	15,291,989
Other deposits.....	105,771,000	108,375,986	108,641,070	119,698,251	125,968,268
Government securities	36,810,000	42,237,755	48,205,684	47,534,146	54,627,043
Other securities.....	75,527,000	74,493,323	67,605,209	78,461,465	86,041,315
Reserve notes & coin	28,202,000	23,017,324	24,490,098	26,015,763	18,288,445
Coin and bullion.....	128,733,163	128,122,914	127,519,323	128,872,818	128,358,165
Proportion of reserve to liabilities.....	22.96%	18 7-8%	20%	19.35%	12.94%
Bank rate.....	5%	4%	3%	4%	6 1-2%

The Bank of France in its weekly statement reports a further contraction of 297,400,000 francs in the circulation item. The total outstanding is thus reduced to 42,662,348,000 francs, which contrasts with 39,824,093,935 francs at this time last year and with 36,547,982,155 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The Bank continues to show small gains in its gold item, the increase this week being 52,200 francs. The total gold holdings, therefore, now stand at 5,546,259,650 francs, as against 5,542,353,717 francs at the corresponding date last year and 5,536,763,947 francs the year before; of the foregoing amounts, 1,864,320,907 francs were held abroad in 1925 and 1924 and 1,864,346,927 francs in 1923. During the week silver gained 467,000 francs and general deposits were augmented by 22,456,000 francs. Bills discounted, on the other hand, shrank 140,505,000 francs; advances fell off 3,655,000 francs, and Treasury deposits were reduced 29,811,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Apr. 23 1925. Francs.	Apr. 24 1924. Francs.	Apr. 26 1923. Francs.
Gold Holdings—				
In France.....Inc.	52,200	3,681,938,743	3,678,032,810	3,672,419,019
Abroad.....No change		1,864,320,907	1,864,320,907	1,864,346,927
Total.....Inc.	52,200	5,546,259,650	5,542,353,717	5,536,763,947
Silver.....Inc.	467,000	316,759,000	298,602,710	292,023,828
Bills discounted.....Dec	140,505,000	5,371,309,000	4,602,939,271	2,368,454,473
Advances.....Dec	3,655,000	3,070,238,000	2,564,704,161	2,155,479,149
Note circulation.....Dec	297,400,000	42,662,348,000	39,824,093,935	36,547,982,155
Treasury deposits.....Dec	29,811,000	4,489,000	17,666,456	27,177,103
General deposits.....Inc.	22,456,000	1,947,618,000	2,419,338,535	2,088,909,265

The Imperial Bank of Germany, in its report, issued as of April 15, indicated further shrinkage in note circulation, amounting to 105,610,000 marks, and a decline in loans from the Rentenbank of 31,258,000 marks. On the other hand, other maturing obligations increased 126,713,000 marks, and other liabilities 10,615,000 marks. As to the bank's assets, bills of exchange and checks were again reduced, this time 64,515,000 marks, but advances increased 9,584,000 marks. A reduction was shown in deposits held abroad of 10,207,000 marks, but an increase of 102,000 marks in reserve in foreign currencies. Silver and other coins decreased 515,000 marks. Notes on other banks gained 6,162,000 marks, and other assets 55,086,000 marks. Investments, however, declined 5,749,000 marks. Gold and bullion holdings were increased 305,000 marks, to 1,003,735,000 marks, which compares with 459,806,000 marks a year ago and 1,004,830,000 marks in 1923. Note circulation now stands at 2,187,674,000 marks.

The weekly statements of the Federal Reserve banks, which were issued at the close of business on Thursday, showed that while the New York bank added to its gold holdings and reduced its volume of bills discounted, the report for the System revealed a trifling loss in gold and larger discounting operations. In the latter gold reserves were reduced \$220,000. Total bills discounted increased \$17,000,000 to \$412,375,000, which compares with \$472,843,000 at this time last year. Holdings of bills purchased in the open market were \$1,400,000 larger. In earning assets there was a gain of \$13,500,000 and in deposits of \$9,800,000. At New York the bank, through its operations with interior institutions, added to its gold holdings \$45,100,000. Shrinkage of about \$6,500,000 was shown in rediscounts of all classes of

paper. Bills bought in the open market increased \$6,700,000. Here also deposits were larger, namely by \$36,500,000, but earning assets decreased \$5,500,000. In both local and national statements, the amount of Federal Reserve notes in actual circulation showed contraction, \$1,900,000 and \$10,400,000, respectively. Member bank reserve accounts were larger, gaining \$21,600,000 for the banks as a group and \$38,800,000 at New York. As to the ratio of reserve, that at New York, as a result of increased gold holdings, advanced 1.7%, to 79.9%. For the System there was another increase of exactly .1%, to 76.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed the effects of meeting the State income taxes (April 15) and other large payments by a heavy expansion in loans and complete wiping out of surplus reserves. Loans and discounts increased \$61,841,000. Net demand deposits expanded \$12,224,000, to \$4,340,529,000. This total is exclusive of Government deposits to the amount of \$34,562,000, a falling off in the latter account of \$10,690,000 for the week. In time deposits there was an increase of \$1,735,000, to \$608,562,000. Cash in own vaults of members of the Federal Reserve Bank declined \$2,066,000, to \$46,142,000; although this is not counted as reserve. Reserves of State banks and trust companies in own vaults increased \$163,000, while reserves kept in other depositories were \$493,000 larger. Member banks drew down their reserves at the Reserve Bank \$40,157,000, which, in conjunction with the addition to deposits, was responsible for a loss in surplus of \$41,240,390. This, after eliminating last week's surplus of \$26,644,260, left a deficit in reserve of \$14,596,130. The figures here shown are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash amounting to \$46,142,000 held by these member banks on Saturday last.

Somewhat higher rates for call money in the local market have prevailed the present week. It was generally expected that the deficit of \$14,596,130 disclosed in the actual statement of the Clearing House banks last Saturday would be followed by calling of loans and higher rates for call money. These two things happened, but not until Tuesday. Call money reached 4½%, but since that day 4% may be said to have been the prevailing quotation. Time money was easy at 3¾@4%. Aside from some cross-currents, such as withdrawal of funds from New York by institutions in some interior centres and transmittances from other cities to New York, there were no special developments having an especially direct bearing on the money market. The stock market was much more irregular than during the latter part of last week, when it was specially active and strong. At times heavy selling was reported and sharp declines were recorded. On the whole brokers' loans are supposed to have been reduced, at least moderately. The business of the country is not increasing, according to the latest reports. Production of steel continues to decline. Naturally, there is a seasonal increase in the demand for funds from agricultural centres. Otherwise it is not easy to see how there could have been an important change in the requirements. The offerings of new securities have been on a smaller scale.

As to money rates in detail, loans on call this week ranged between $3\frac{1}{2}\%$ and $4\frac{1}{2}\%$, as compared with $3\frac{1}{2} @ 4\%$ a week ago. Monday only one rate was quoted— $3\frac{1}{2}\%$ —all loans being negotiated at this figure. On Tuesday renewals continued to be put through at $3\frac{1}{2}\%$, which was the low, but before the close a slight flurry sent the quotation up to $4\frac{1}{2}\%$. During the remainder of the week, that is, Wednesday, Thursday and Friday, there was no range; a single rate of 4% prevailed. For fixed date maturities the market was dull and narrow. Offerings were in fairly ample supply and quotations were not changed from $3\frac{1}{2} @ 3\frac{3}{4}\%$ for sixty days and $3\frac{3}{4} @ 4\%$ for all periods from ninety days to six months.

Mercantile paper rates were lowered to $3\frac{3}{4} @ 4\%$ for four to six months' names of choice character, against 4% , while names not so well known now require $4 @ 4\frac{1}{4}\%$, as compared with $4\frac{1}{4}\%$ a week ago. New England mill paper and the shorter choice names are being dealt in at $3\frac{3}{4}\%$. Trading, however, has been restricted as a result of a scarcity of offerings.

Banks' and bankers' acceptances were in good demand at the levels previously current, though the aggregate turnover was not large owing to the fact that the supply of prime names was small. Both city and country institutions were in the market as buyers at times. The undertone was steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to $3\frac{1}{2}\%$, against 3% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days, $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 and 90 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 120 days and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4} @ 3\frac{1}{2}$	$3\frac{1}{4} @ 3$	$3\frac{1}{2} @ 3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{1}{4}$ bid		
Eligible non-member banks.....	$3\frac{1}{4}$ 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 24 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricultural Paper a.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Lumber Paper.	Agricultural and Lumber Paper.
Boston.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
New York.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Philadelphia.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Cleveland.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$

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

After a prolonged period of inactivity and virtually unchanged quotations, sterling exchange this week resumed its position as leader in the foreign exchanges and under the impetus of a buying movement of substantial proportions, price levels were advanced to the highest point touched in ten years,

namely, $4 81\frac{1}{4}$ for demand bills, or more than 4 cents on the pound over the figures prevailing in recent months. It is worthy of note that at this time a year ago sterling ruled at about 4 38. This activity and strength, which had its inception at the close of last week, was attributed in no small measure to expectation that an official announcement is to be made by Chancellor Churchill next Tuesday which will determine Great Britain's future policy regarding a return to the gold standard. While there was nothing official to substantiate this rumor, it persisted and belief continued to gain ground that a definite decision is to be reached at that time. Moreover, in banking circles it was unofficially reported that negotiations were in progress whereby a credit of £50,000,000 was to be established by the Bank of England with New York banks for ensuring the gold convertibility of the pound sterling. While none of this was confirmed, it exercised a decidedly stimulating and reassuring effect and was responsible for steady buying, both local and for foreign account. Additional factors in the rise were continued light supplies of commercial offerings and easy money here. Cable advices during the week reported that a substantial reduction had been achieved in the British Government's floating debt, and this served further to give rise to exaggerated reports as to the favorable budgetary showing that will be revealed on next Tuesday. As against this, there were some who intimated that the British authorities were not contemplating an immediate return to a gold standard, although it was possible that a time would be set when this important change would be made.

As to the more detailed quotations, sterling exchange on Saturday last was steady on narrow trading; the range was $4 78\frac{3}{8} @ 4 78\frac{1}{2}$ for demand, $4 78\frac{5}{8} @ 4 78\frac{3}{4}$ for cable transfers and $4 75\frac{7}{8} @ 4 76$ for sixty days. Monday's market was quiet, but firm and fractionally up, with demand at $4 78\frac{1}{2} @ 4 78\frac{5}{8}$, cable transfers at $4 78\frac{3}{4} @ 4 78\frac{7}{8}$ and sixty days at $4 76 @ 4 76\frac{1}{8}$. Increased firmness developed on Tuesday and there was an advance to $4 78\frac{7}{8} @ 4 79 9-16$ for demand, $4 79\frac{1}{8} @ 4 79 13-16$ for cable transfers and $4 76\frac{3}{8} @ 4 77 1-16$ for sixty days; good buying on improvement in the outlook was responsible for the strength. On Wednesday rates were firmly held, but trading was less active and the range unusually narrow; demand bills sold at $4 79\frac{1}{8} @ 4 79\frac{1}{2}$, cable transfers at $4 79\frac{3}{8} @ 4 79\frac{3}{4}$, and sixty days at $4 76\frac{5}{8} @ 4 77$. Further progress in the upward movement was recorded on Thursday, when $4 79\frac{3}{8} @ 4 80\frac{3}{8}$ was quoted for demand, $4 79\frac{5}{8} @ 4 80\frac{5}{8}$ for cable transfers and $4 76\frac{7}{8} @ 4 77\frac{7}{8}$ for sixty days; light offerings in the face of a steady demand contributed to advance prices. Prices advanced again on Friday and demand touched the highest level of the week, namely, $4 80 7-16 @ 4 81\frac{1}{4}$, cable transfers rose to $4 80 11-16 @ 4 81\frac{1}{2}$ and sixty days to $4 77 15-16 @ 4 78\frac{3}{4}$. Closing quotations were $4 78\frac{1}{4}$ for sixty days, $4 80\frac{3}{4}$ for demand and $4 81$ for cable transfers. Commercial sight bills finished at $4 80\frac{5}{8}$, sixty days at $4 76\frac{1}{2}$, ninety days at $4 76$, documents for payment (sixty days) at $4 76\frac{3}{4}$ and seven-day grain bills at $4 80\frac{1}{8}$. Cotton and grain bills for payment closed at $4 80\frac{5}{8}$.

No gold engagements were reported, either for export or import, until yesterday, when the Federal Reserve Bank announced that it had shipped another \$2,500,000 to Germany, for account of the Reichs-

bank, making the total so far shipped \$25,000,000. The International Acceptance Bank is shipping \$1,050,000 gold to India and \$65,000 to Singapore.

As to Continental exchange, the market waited upon developments in the French political crisis and trading was, if anything, even duller and more restricted than has been the case during the past few weeks. Values, it is true, were sentimentally affected by the rise in sterling and small gains were made in some of the major European currencies, but dealers maintained a "hands off" policy and showed very little disposition to trade under present unsettled conditions. Trading in French exchange, except for the sporadic operations of the professional element, was almost at a standstill. Attempts to sell were noted from time to time on "bad news" and the quotation after opening around 5.22, sagged off to 5.16 $\frac{3}{4}$, though closing above this level. In the early part of the week the extremely unfavorable reception accorded M. Caillaux had a dampening influence, so that it began to be regarded as doubtful whether the really constructive financial program of the new Ministry could be carried through. Later on, cables received from Paris intimating that the French Chamber intended to force the passage of the 1925 budget before turning to other ministerial problems, brought about a rally and the quotation crept back to 5.21 $\frac{1}{4}$. It will be recalled that failure to pass the budget has been an adverse factor since the turn of the year, for the reason that its provisions apply as of Jan. 1 and the delay in imposing increased taxes and introducing economies in expenditures are likely to make it extremely difficult to present a well balanced budget. It is claimed that new budgetary provisions could not possibly be put into effect before June. An attempt is to be made, so it is claimed, to introduce the 1926 budget in the course of the next few weeks. Buying of francs to take care of tourist requirements is likely to figure prominently as a sustaining influence for francs this summer for the reason that bankers who usually lay in a large stock of exchange to meet this demand in the spring have been compelled to delay making their commitments because of the prevailing unsettlement. Approach of the German general election, with its disconcerting possibilities of a monarchical victory, acted as a restraint against anything like activity, since it is feared such a consummation would seriously hamper efforts to carry out the terms of the Dawes reparation plan. Italian lire showed a slightly improved tendency and moved up to 4.10, though with no increase in activity. In some quarters the feeling persists that this figure is not representative of the true value of lire. Political unrest and the huge wheat imports, heretofore have acted to prevent a return to higher levels, but it is claimed that prospects are brightening perceptibly in Italy. Greek exchange opened firm, but lost ground, on profit taking, while rates on other of the Central European group remained without important change.

The London check rate on Paris finished at 92.35, against 90.75 last week. In New York sight bills on the French centre closed at 5.18 $\frac{3}{4}$, against 5.24 $\frac{1}{4}$; cable transfers at 5.19 $\frac{3}{4}$, against 5.25 $\frac{1}{4}$; commercial sight bills at 5.17 $\frac{3}{4}$, against 5.23 $\frac{1}{4}$, and commercial sixty days at 5.12 $\frac{1}{2}$, against 5.18 a week ago. Antwerp francs, which followed the lead of Paris, finished at 5.04 $\frac{1}{4}$ for checks and 5.05 $\frac{1}{4}$ for cable transfers (unchanged from a week earlier). Closing rates on

Berlin marks were 23.81 for both checks and cable transfers, the same as last week. Austrian kronen likewise remain stationary at 0.0014 $\frac{1}{8}$, unchanged. Lire finished the week at 4.09 $\frac{1}{2}$ for bankers' sight bills and at 4.10 $\frac{1}{2}$ for cable remittances. This compares with 4.09 $\frac{1}{4}$ and 4.10 $\frac{1}{4}$ the preceding week. Exchange at Czechoslovakia closed at 2.96 $\frac{5}{8}$, against 2.96 $\frac{3}{4}$; on Bucharest at 0.45, against 0.45 $\frac{1}{4}$; on Poland at 19 $\frac{1}{4}$ (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.84 $\frac{3}{4}$ for checks and at 1.85 $\frac{1}{4}$ for cable transfers. Last week the close was 1.88 and 1.88 $\frac{1}{2}$. At the close there was a sharp spurt of strength in response to the further rise in sterling, but with no specific activity in any currency.

The former neutral exchanges were neglected and although rates displayed a tendency to improve in sympathy with sterling, trading was dull and perfunctory. Guilders gained about 12 points. Swiss francs went up to 19.36, another new high record, and very close to the gold export point. As to the Scandinavian currencies, both Danish and Norwegian currencies were reactionary on attempts at realizing sales and lost ground, though rallying sharply at the close. Spanish pesetas were steady, but without important alteration.

Bankers' sight on Amsterdam closed at 40.00, against 39.89 $\frac{1}{2}$; cable transfers at 40.02, against 39.91 $\frac{1}{2}$; commercial sight at 39.92, against 39.81 $\frac{1}{2}$, and commercial sixty days at 39.56, against 39.45 $\frac{1}{2}$ a week ago. Final quotations on Swiss francs were 19.36 for bankers' sight bills and 19.37 for cable remittances. A week ago the close was 19.31 $\frac{1}{2}$ and 19.32 $\frac{3}{4}$. Copenhagen checks finished at 18.53 and cable transfers at 18.57, against 18.48 and 18.52. Checks on Sweden closed at 26.91 $\frac{1}{2}$ and cable transfers at 26.95 $\frac{1}{2}$ (unchanged), while checks on Norway finished at 16.32 and cable transfers at 16.36, against 16.29 and 16.33 last week. Spanish pesetas finished at 14.30 for checks and at 14.32 for cable transfers. This compares with 14.32 and 14.34 the week before.

As to the South American exchanges the market was inactive and rate changes not especially significant. Argentine checks moved downward and finished at 38.26, against 38.36 for checks and at 38.31 for cable transfers, against 38.41. Brazilian milreis closed the week at 10.58 for checks and at 10.62 for cable transfers, as compared with 10.63 and 10.68 last week. Chilean exchange ruled strong with a further advance to 11.31, but reacted and closed at 11.18, against 11.28, while Peru was easier and finished at 4 15, against 4 17 a week ago.

Far Eastern exchange was quiet at close to the levels of the previous week: Hong Kong finished at 54 $\frac{1}{4}$ @54 $\frac{3}{8}$, against 54 $\frac{1}{4}$ @54 $\frac{3}{8}$; Shanghai at 73 $\frac{1}{4}$ @74 $\frac{1}{4}$, against 73 $\frac{1}{2}$ @74 $\frac{1}{2}$; Yokohama closed at 42 $\frac{1}{4}$ @42 $\frac{1}{2}$, against 42 $\frac{1}{2}$ @42 $\frac{3}{4}$. Manila, 49 $\frac{3}{8}$ @49 $\frac{5}{8}$, against 49 $\frac{3}{8}$ @49 $\frac{5}{8}$; Singapore at 56 $\frac{1}{8}$ @56 $\frac{3}{8}$ (unchanged); Bombay at 35 $\frac{7}{8}$ @36 $\frac{1}{4}$, against 36@36 $\frac{1}{4}$, and Calcutta at 36@36 $\frac{1}{4}$, (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 18 1925 to APRIL 24 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 18.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
EUROPE—						
Austria, krone*.....	1.4057	1.4062	1.4066	1.4069	1.4066	1.4058
Belgium, franc.....	.0504	.0504	.0505	.0504	.0505	.0505
Bulgaria, lev.....	.007300	.007288	.007313	.007339	.007325	.007325
Czechoslovakia, krone.....	.029651	.029657	.029660	.029653	.029657	.029655
Denmark, krone.....	.1849	.1834	.1838	.1845	.1851	.1856
England, pound sterling.....	4.7862	4.7877	4.7942	4.7945	4.8027	4.81828
Finland, markka.....	.025227	.025231	.025213	.025232	.025229	.025232
France, franc.....	.0521	.0522	.0523	.0519	.0521	.0520
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.018877	.018752	.018393	.018482	.018169	.018538
Holland, guilder.....	.3989	.3989	.3993	.3996	.3997	.4002
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0409	.0410	.0410	.0410	.0410	.0411
Norway, krone.....	.1637	.1632	.1628	.1633	.1630	.1634
Poland, zloty.....	.1920	.1918	.1917	.1918	.1916	.1918
Portugal, escudo.....	.0495	.0495	.0496	.0495	.0497	.0495
Rumania, leu.....	.004517	.004521	.004535	.004530	.004510	.004500
Spain, peseta.....	.1431	.1431	.1430	.1431	.1431	.1431
Sweden, krona.....	.2695	.2695	.2695	.2695	.2695	.2695
Switzerland, franc.....	.1933	.1933	.1934	.1936	.1936	.1937
Yugoslavia, dinar.....	.016114	.016138	.016143	.106142	.106124	.016100
ASIA—						
China—						
Chefoo, tael.....	.7542	.7550	.7563	.7554	.7538	.7546
Hankow, tael.....	.7488	.7484	.7497	.7492	.7475	.7478
Shanghai, tael.....	.7314	.7319	.7306	.7308	.7304	.7302
Tientsin, tael.....	.7642	.7683	.7654	.7638	.7638	.7638
Hong Kong, dollar.....	.5410	.5410	.5391	.5396	.5393	.5385
Mexican, dollar.....	.5347	.5341	.5340	.5340	.5342	.5350
Tientsin or Peking, dollar.....	.5379	.5358	.5375	.5375	.5371	.5371
Yuan, dollar.....	.5483	.5463	.5479	.5475	.5471	.5471
India, rupee.....	.3549	.3549	.3554	.3561	.3563	.3568
Japan, yen.....	.4198	.4190	.4198	.4204	.4187	.4189
Singapore (S.S.), dollar.....	.5517	.5558	.5567	.5567	.5575	.5575
NORTH AMER.—						
Canada, dollar.....	.999365	.999658	.999750	.999862	.999871	.999835
Cuba, peso.....	.998984	.999427	.999271	.999635	.999635	.998714
Mexico, peso.....	.498250	.499083	.499083	.498667	.498917	.498750
Newfoundland, dollar.....	.997057	.997292	.997083	.997839	.997865	.997865
SOUTH AMER.—						
Argentina, peso (gold).....	.8660	.8655	.8638	.8667	.8699	.8691
Brazil, milreis.....	.1060	.1057	.1053	.1054	.1059	.1056
Chile, peso (paper).....	.1114	.1112	.1123	.1123	.1124	.1124
Uruguay, peso.....	.9445	.9453	.9454	.9460	.9493	.9472

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,791,470 net in cash as a result of the currency movements for the week ended April 23. Their receipts from the interior have aggregated \$4,779,984, while the shipments have reached \$988,514, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,779,984	\$988,514	Gain \$3,791,470

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, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.	Aggregate for Week.
\$47,000,000	\$83,000,000	\$76,000,000	\$72,000,000	\$82,000,000	\$81,000,000	Cr. 445,000,000

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 24 1925.			April 25 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,733,163	£128,733,163	£128,733,163	£128,122,914	£128,122,914	£128,122,914
France a.....	147,277,550	12,640,000	159,917,550	147,120,357	11,920,000	159,040,357
Germany.....	42,468,550	d994,600	43,463,150	23,244,150	3,475,040	26,719,190
Aus.-Hun.....	b2,000,000	b2,000,000	b2,000,000	b2,000,000	b2,000,000	b2,000,000
Spain.....	101,441,000	25,761,000	127,202,000	101,155,000	26,179,000	127,334,000
Italy.....	35,587,000	3,361,000	38,948,000	35,322,000	3,423,000	38,745,000
Netherl'ds.....	42,040,000	1,700,000	43,740,000	46,380,000	739,000	47,119,000
Nat. Belg.....	10,891,000	3,010,000	13,901,000	10,819,000	2,785,000	13,604,000
Switzerl'd.....	19,300,000	3,582,000	22,882,000	21,451,000	3,856,000	25,307,000
Sweden.....	12,982,000	12,982,000	15,043,000	15,043,000	15,043,000	15,043,000
Denmark.....	11,637,000	959,000	12,626,000	11,643,000	741,000	12,384,000
Norway.....	8,180,000	8,180,000	8,182,000	8,182,000	8,182,000	8,182,000
Total week.....	562,537,263	52,037,600	614,574,863	550,482,421	53,118,040	603,600,461
Prev. week.....	562,005,340	52,293,600	614,298,940	550,324,798	53,334,040	603,658,838

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 £7,718,200 held abroad. d As of Oct. 7 1924.

France, Germany and the Balkans.

The formal declaration of policy submitted by the Painleve Ministry on Wednesday was approved by the Chamber of Deputies by a vote of 304 to 218. The declaration, of which only a brief summary has reached this country, appears to have been lacking in novelty, although it was by no means a document of party compromise. The old issue of security for France is kept to the front, with a clear intimation that security will best be assured along the lines of the Geneva protocol, to which France some time ago gave its adherence, and with the co-operation of the League of Nations. At this point the declaration apparently reflects the views of the new Minister of Foreign Affairs, M. Briand. The church controversy which stirred up trouble for the Herriot Government is to be dealt with by a policy of "utmost friendliness" in extending French laws to Alsace-Lorraine, and by maintaining at the Vatican "a highly qualified representative." "The development and execution of the Dawes plan," together with a settlement of inter-Allied debts, are also promised. The hope of the radical Left that the term of compulsory military service would be reduced was disappointed, the Ministerial declaration containing no assurance on that subject or on the related question of army reform.

In view of the storm of recrimination and personal abuse which broke upon the head of M. Caillaux, the new Minister of Finances, in the Chamber when the Ministry presented itself, it was probably just as well that detailed proposals of financial reform were not included in the Government declaration. It would, indeed, have been asking a good deal of M. Caillaux to expect that he would, in the short space of three or four days, familiarize himself with the condition of the Treasury and formulate complete plans for dealing with the financial situation; and even if he had done so, the superheated atmosphere of the Chamber would have gone far to defeat a profitable consideration of his proposals. At the moment, too, the attitude of the Senate was in doubt. However, the vote of confidence which the Government received in the Chamber of Deputies appears to have had the effect of holding the Senate opposition in check, and when the budget debate was resumed in that body on Thursday, the expected opposition went no further than a silent and respectful listening to what M. Caillaux had to say.

In a restrained and courteous reply to a question in the Chamber of Deputies, asking for more precise details of the financial program, M. Caillaux intimated that Government borrowings from the Bank of France would not be increased, that a consolidation of bond issues was not contemplated, that every effort would be made to pass the 1925 budget and make it balance in fact as well as in form, and that a similarly balanced budget for 1926 would be laid before the Chambers in June. Beyond these measures, joined to a faithful adherence to the principles of the income tax, of which he was the author, M. Caillaux forecast a "large operation" for the improvement of the financial situation of the Treasury, the details of which, however, could not yet be announced. In his remarks in the Senate he emphasized particularly the purpose to insure economy in public expenditure. There is nothing very definite about all this, but the statements were perhaps as much as should have been expected under the circum-

stances. It is probable that when the Chambers re-assemble after the usual month's recess, during which the municipal elections will be held throughout the country, a detailed financial program, together with a statement of the actual condition of the Treasury, will be ready for consideration, and the fight over M. Caillaux, if there is to be one, will be resumed.

It is not surprising that the appearance of M. Caillaux in a Ministerial seat should have provoked a violent scene in the Chamber of Deputies and outspoken threats of protest in the Senate, or that the new Ministry, of which he is the most conspicuous member, should be widely regarded as destined to enjoy only a short lease of life. Personalities play a much larger part in French politics than they do in the politics of this country or Great Britain, and the sudden return to public life of M. Caillaux, after the spectacular experiences which he has undergone, is undoubtedly provocative. The intimation is already heard, however, that the very violence of the attack upon him in Parliament and in a section of the Nationalist press has acted to strengthen the Painlevé Ministry and solidify the support of the Left bloc. After all is said and done, the Left bloc, which commands a majority in the Chamber of Deputies and is strong in the country, cannot do anything without a Government; and while some of the statements of the Ministerial declaration indicate a leaning towards the Right, the Left has little choice at the moment save to support M. Painlevé and give M. Caillaux a chance to show what he can do with the finances, or face a general election whose outcome is not clear. On the other hand, the sharp cleavage between the Nationalist Right and the radical Left was shown in the struggle over the election of M. Herriot as President of the Chamber of Deputies, in succession to M. Painlevé, the election being accomplished only by a vote in which the entire Nationalist following abstained. This is obviously unstable equilibrium, but it is nevertheless equilibrium of a sort, at least for the time being; and that, in the present irritable state of French politics, is something to be grateful for. It is possible that the Painlevé Government has not yet seen the bottom of its financial troubles, but it at least has been given an opportunity to face them and show what it intends to do.

France is not the only country in which excitement and uncertainty have clouded the sky. The past week has been an anxious one for Europe. The energetic campaign in behalf of Hindenburg for the presidency of the Reich has served to fix attention, especially in France, upon the possible outcome of the German election next Sunday. Hindenburg's own statements regarding Germany policy appear to have been moderate, and his suggestion that the fulfillment of the conditions of the Dawes plan depends in part upon the favorable political attitude of the Allies is much to the point; but the appearance of the former head of the German armies, and the supposed idol of the extreme monarchists, as a candidate for the presidency has been disquieting in some quarters, as has the open demand in Germany for the incorporation of Austria as part of the Reich, notwithstanding the prohibition of the peace treaties.

The electoral contest in Germany, however, has been to a considerable extent overshadowed by the dramatic collapse of a Communist plot in Bulgaria, after an unsuccessful attempt to assassinate the King and blow up the Ministry. The allegations of

Russian complicity in the outbreak must be viewed with reserve until more substantial proofs than have been offered are forthcoming, and the reports of wholesale shootings of members of the Communist Agrarian Party under the direction of courts-martial also need confirmation. Enough news has leaked through a rigid censorship, however, to justify the conclusion that the Bulgarian Government has established a veritable "White Terror" by a barbarous course of reprisal, and that the action of the Allied military authorities in permitting a temporary increase of the Bulgarian army has given the Government a weapon which it is using with little mercy. The spectre of another Balkan war has been raised with the report that the Bulgarian conspiracy was in fact hatched in Yugoslavia, and that any day may see an invasion of Bulgaria by Yugoslav armies bent, not upon putting down the rising, but upon occupying the country. The one thing that stands out most prominently in this mass of charges, countercharges and rumors is the fact that eastern Europe, as parceled out by the Peace Conference, is as much of a tinder-box as ever, and that the bitter rivalries of races, parties and Governments may at any time bring on a conflagration.

The reign of peace advances slowly and haltingly. There are still too many swords and spears that have not been beaten into plough-shares and pruning-hooks to permit Europe to settle down. If M. Briand, now that responsibility for French foreign policy has once more devolved upon him, were to use the brief respite of a parliamentary recess to advance the good understanding between France and Great Britain which the Ministerial crisis has interrupted and deferred, he would inject into the disturbed political situation on the Continent a moderating and humanizing influence which at the moment is greatly needed.

The Turkey of To-day.

The time has passed for calling Turkey "the Sick Man of Europe," or talking of the "Unspeakable Turk." From the critical hours at the beginning, to the end of the last fifty years, when his affairs were the bone of contention—from the time of which Englishmen bitterly confess that "Beaconsfield came home from Berlin with peace without honor to the time when Curzon came home from Lausanne with honor and without peace"—the jealousies, ambitions and greed which in recent years have convulsed the modern world and discredited Christian civilization are coming to be known as too generally distributed to be fixed upon any one State or even exclusively upon any one group. We all have our part. Whether it is Turkey or Germany or Soviet Russia that is in review there is much information to be sought and wide searching of hearts to be faced if the way of peace is to be found or justice is to be done. Such information is to be had in compact and trustworthy form in an ample account of modern Turkey just published by Macmillan.* It is composed of a number of monographs by men in position of authority or having knowledge covering every aspect of the country's life, both internal and in its relation to the outside world, obtained by a man with exceptional experience who has planned the volume. Its 25 sections cover the entire field from the history and make-up of the population and the resources of the country to

*"Modern Turkey," by Eliot Grinnell Mears, American Military Mission and Trade Commissioner at Constantinople.

the diplomatic and Governmental situation to-day. It contains much that is new and not found elsewhere, and all is valuable for those who would know the real situation and are willing to hear both sides before reaching conclusions.

A thousand years ago the Turks broke out of Western China and moved in the line of migration that has overrun the Western world until finally, in successive waves they occupied the land they now consider their home, which has through all historic time been the chief battlefield of the world. They appeared in Europe in the 14th century, captured Constantinople and overthrew the Eastern Empire in the 15th, and were only turned back before Vienna in the 17th century. They were under the command of a line of chieftains of one family who through ten successive generations retained their position, an experience never equaled elsewhere. Their Sultans were able military chieftains, administrators and statesmen. They represented the strength of the stock to which they belonged; as their successors in the Khalifate, not one of whom had a Turkish mother, but were all children of the Harem, born of slaves and beautiful foreigners, may be regarded as nearer akin to the very mixed race over which they have later ruled. They have been indolent, sensual, sometimes able, cunning and cruel, until the line has ended in the man now in exile in Europe still claiming that though he ran away he has never resigned, and who with his appointed successor, now also an exile, may yet be able to make trouble for the new Republic.

They have ruled a land richest of all in the possession of the sources of the art, the religion and the social institutions which have gone to constitute modern society, of which they have made absolutely no use for 500 years. The country has changed little beyond a certain amount of imitation and adaptation in 2,000 years. Cyrus, Alexander and Khalif al Rashid would find little change. Fatalism has been the controlling and destructive view of thought and life. The migrating conqueror ran up against the Arabs in the South, one of the strongest and most highly gifted races of history, whom they never have completely conquered and who before the war somewhat outnumbered the Turks, but they profited little by the contact. Indeed, the Arabs and the Kurds, their fellow Mohammedans, were always hostile to the Turkish Mohammedans, and the Kurds are at war with them now. The Armenians, one of the oldest and most highly endowed of the races in the land, and who formed only about 10% of the population of the Turkish Empire, were tolerated and contributed many of the influential members of the Government until stirred by reports of their plotting rebellion the Turks sought their destruction; and of late they have been decimated by exile and persecution, largely because of the failure of protection and support by the Allies who had enrolled them in their army and then left them deserted. The last treaty following the World War, that signed at Lausanne by the Allies and the Turks, makes absolutely no mention of the Armenians.

The hopes of a new day inspired by the Young Turk movement of 17 years ago vanished with the late war. After some hesitation, largely influenced by her constant fear of Russia, who had stirred up successive wars in the Balkans, all looking toward the taking of Constantinople, Turkey threw her lot in with the Central Powers. This step promptly directed against

her the forces of the Allies; and though the outbreak of the revolution in Russia in 1917 gave Turkey new hopes, the end of the war the following year left her prostrate, expecting to retire altogether from Europe and ready to accept any terms she could get, for she had gone into the war on the wrong side. Then it was that taking advantage of the cross purposes of the Allies seeking individual advantage, with the entry of the Greek army into Smyrna in 1919 the Turks found occasion for the organization of the New Nationalist Party, which resulted in the creation of the present Government at Angora with Mustapha Kemal in command. He had won influence by his military record, and was able to gather about him a small group of patriotic and able advisers. Subsequent events are well known. The Turks found their opportunity from day to day in the rivalries and blunders of the Allies. France, Italy and Russia made separate treaties with Turkey in 1921. The humiliating Treaty of Sevres was quickly swept aside and the Bolsheviks had pledged support before the final triumph at Lausanne, in which the Turks gained all they sought in the assurance of their position to-day. The skeleton of the Chester concession, which as a hasty sop they threw to America in hope of making trouble among the Allies, is all that remains of our having any part in the controversy. We were "lookers-on" with valuable interests in nearly a hundred years of missionary and educational effort and investment at stake in the debate at Lausanne, not to speak of valuable commercial connections, but it was then beyond our power to reconcile conflicting aims or change the course of events.

This, then, is the situation to-day. Asia Minor has been the focal point through which the lines of influence have led by which the art, the literature, the science, the culture and the religion of the East have reached and awakened Europe and the West. It holds a similar place in the multitudinous ebb and flow of the greater life of to-day. Trunk lines of passenger and commercial transportation, by air, water and rail pass through it. Physically it remains substantially what it was described to be at the beginning of history. "A good land, a land of brooks of water, of fountains and springs, flowing forth in valleys and hills, a land of wheat and barley, and vines and fig trees and pomegranates; a land of olive trees and honey, a land wherein thou shalt eat bread without scarceness; thou shalt not lack anything in it, a land whose stones are iron and out of whose hills thou mayest dig copper"; to which may be added to-day every mineral, from coal and oil to mercury and precious stones.

The present Government is already studying economic measures, importing farm machinery from America, and bidding for capitalists and experts to develop her agriculture, her railways, her mines and her harbors. The English and the French are competing for the business, as are also the Russians, the Scandinavians and the Japanese. Special efforts were put forth before the war by the Germans, who secured visits of large groups of Ottoman business men to whom they showed every courtesy and sent them home greatly impressed, at a cost of some \$125,000 paid by the German banks, shippers and commercial cities. Trade results seemed to prove the effort a success. Scholarships for Turkish students were provided in Germany. Young Germans were sent to Turkey at the expense of banks and merchants to learn the needs, and producers in all parts of Ger-

many were provided with every facility for doing business directly with Turkey. In 20 years, from 1894 to 1912, German exports grew from one to 22 million dollars. From 1918 to 1923 little was done, but there are strong indications that their connections with the Levant are to be revived. In general, financial facilities are the prime need. Banking is still very disturbed and precarious.

The situation is not a matter for our Government so much as it is for individual business men. The Turkish Republic is definitely launched, though it is largely embodied in the person of Mustapha Kemal. A strong opposition movement is already appearing which is not an unwholesome feature. The parallel with Italy will at once suggest itself. Ismet Pasha, the dominating diplomatist, has been dismissed, and there is the possibility of intrigues for the restoration of the monarchy. The present Government at least knows what it wants and seems for the hour sufficiently stable. At the moment it is venturing a play of swords with Great Britain over the possession of Mosul.

Relative Importance of Domestic and Foreign Trade.

In his speech to the cotton textile makers on April 6 President Coolidge, true to form, points out the supposed advantages of a protective tariff. And in view of the reams of discussion that have gone before we may be permitted *not* to consider that question. Nor need we concern ourselves over the genuine advantages of the establishment of domestic free trade, also pointed out in this speech. But praise of the fact that we have no export duties on raw materials, that we generously share our magnificent resources with the whole world is a matter we may reflect upon. We are invited in the address to compare this policy with that of other countries that do lay a tax upon export of their native products. Coffee and one of the principal States of Brazil might be mentioned as a case in point. Such revenues indeed are often pledged as additional security for loans, sometimes made in the United States. But the products, if we mistake not, in volume and value, thus taxed by foreign States, do not compare with those that have free egress from the United States. In other words, having more raw material than we can make up into use for our own consumption do we not deliberately invite buyers from over the world to come here and purchase? And where labor is cheap is this not a distinct advantage with peoples that depend upon manufactures in their trade with the world?

President Coolidge says that under our Constitution we cannot levy an export tax. Why was this so nominated in the bond? We can imagine the framers of that Covenant looking behind them at the vastness of an unexplored continent, though they did not appreciate the marvel of its actual resources. But national tariffs and custom houses were not as popular or prevalent then as they have since become. Was this proviso a magnificent gesture in the direction of international free trade? It matters not. What is important is that the young republic wanted to sell to the world and to trade with it. And in the rounding of a century and a half this republic wants to do that to-day. But somehow there has grown up a sentiment to sell with a negligible desire to buy. Tariff or no tariff, this cannot always stand. The old theory of a favorable balance of trade still clings

to our interpretation of foreign trade. And it is not a matter of tariff or free trade to point to the benefit of having the first chance at a home market of unparalleled volume. If with our resources, our inventive genius, and our close proximity to one hundred and fourteen millions of consumers whose wants and needs are known to us we cannot hold our own in this home market against all comers there is something wrong with conditions and theories.

The fact is we *do* want to trade with the world both in raw materials and manufactured products. And in proportion to the extent of this trade will benefits accrue to the world and to us. Our manufacturers have saturated the home market. In our discussions and considerations we seem to have lost sight of the boasted opportunities that were to open to us because of the war. As old Benton once pointed with dramatic gesture to the West and exclaimed, "There lies the East," so men pointed to South America and declared it was ours by virtue of resources and proximity. We were to capture this trade almost overnight. What has become of these loud boasts? Despite their impediments, France and Germany are pushing their foreign trade into these South American countries. And we know that English trade is as sleepless as it is world-wide. Have we lost our trading spirit? Are we to get all our nourishment out of the "home market," a market we make ourselves? There are so many things that come to mind just here. We have certainly bungled our shipping business. With tremendous carrying power we cannot even sell idle vessels without a contest. Our Consular service, growing a little better, it is true, is defective, compared to that of older countries. We have adopted an immigration policy, stern and unyielding—at least of questionable value. Yet our credit is searching Europe and South America for banking posts and connections, while our international loans are large and continuous.

But can we sell without buying? Can a ship go out loaded and come back empty? Must we consider alone the sale of our agricultural products? And is our prolific and protected home market to dull our eyes to the Golden Fleece that lies beyond the sea? Now we are fortunate above all others in this home market. It is naturally and eternally ours. And whether Government does or does not aid us in holding it against all comers may not too much stress be laid on its advantages? The primal law of trade is mutual benefit. Trade, as so often said, is civilizer. When we buy the surplus of another people, a surplus of goods or products that we have not, we confer a benefit. One way, a helpful way, to peace is through trade. Government here, after we pass the Custom House, has no power. Even ship subsidies cannot make out trade routes. Only enterprise and the adventurous spirit of profit-seeking can. It is sometimes said we are not a maritime people. But before our vast interior valley was opened we were. At most domestic trade is development. The time must come, is it not here?—when we shall seek foreign markets or suffer. Secretary Davis has lately said increase the power of machinery and the total of output rather than reduce wages. What will we do with the increase? All considerations come down to one thing—the tremendous importance of foreign trade. We cannot trade jack-knives among ourselves much longer and grow rich in the true sense. The wide world has much that we want and need.

There are no rules to lay down here. But if we may venture the opinion, self-satisfaction with the home market is not an urge to venture abroad. Certainly we do not need a merchant marine as much as certain barren countries that must live upon the traffic of the seas. Certainly there are some of the finer manufactures in which others excel. Though labor be cheap in some lands we can profit by exchange. The very zones of earth, with their peculiar products, invite us. And capital is ever ready to venture abroad for profit. While it is good to have demand for our raw materials, it is better to sell finished products. Is it not, then, worth while to consider any obstacles that may exist to an increase in our foreign trade? We talk much of "isolation." Trade, honest trade, is a contract that has no unpleasant aftermath. It is economic, not political. It engages us in no "entangling alliances." But it makes us friends wherever we go if only we give value for value. The future of this country, vast as are its internal resources, as is true of the future of other countries situated in other zones and continents, lies in foreign trade, and the natural development of agencies of expansion is imperative.

We have lately been much concerned over co-operative marketing associations for agricultural products. But do we view aggregations and consolidations of capital necessary to engage in foreign trade with favor? Our laws may be more lenient, specifically, than they were; but is the spirit prominent in the minds of the people and their representatives? If there are comparatively few acres of free lands to distribute, if the deserts are now beginning to be cultivated by costly processes, though agriculture be fundamental, how long before the people will cry out for new fields of effort? If population is already so congested we cannot admit any more for fear of over-production, how long before the surplus will send men into idleness and discontent? Conscious of a domestic exchange, magnificent and munificent, that comes through the development of a territory of varied resources, can we always continue this form of prosperity as population thickens and domestic trade becomes more and more a single unit? Not that territorial boundaries are trade lines, far from it. But as invention and transportation increase the people that is contented with its own trade will be left behind in the universal trade that is by all and for all.

Secretary Mellon to Increase Supplies of Currency.

The New York "Journal of Commerce" reported the following from its Washington Bureau April 19:

A 25% increase in the country's supply of paper currency during the next fiscal year is assured, it was made known today at the Treasury, as a result of steps taken by Secretary Mellon to meet the growing need of the nation for bills, particularly of the smaller denominations. A new scheme for distributing currency to the banks throughout the country has already been put into operation, and during the coming fiscal year there will be a horizontal increase in the output of bills by the Bureau of Engraving and Printing.

By arrangement with the budget bureau the way has been cleared for the bureau to turn out during the coming year 200,000,000 sheets of bills, which will be a record for the printing of paper money by the United States. Production ordered for the current year aggregates 150,000,000 sheets, heretofore a record, but this is to be bettered by 50,000,000 sheets. Each sheet contains four bills, the amount of currency printed naturally depending upon the denominations of the bills, but the great demand of the country is for more \$1 bills.

Scarcity of Paper Money.

The scarcity of paper money became acute last summer mainly through the absorption of bills of the small denominations and because of the demand the Engraving Bureau was unable to age new bills properly before issuing them. As late as last July the bureau at one time had only half a day's supply of new bills on hand as the issuance of green bills materially shortened their life. Increased production will enable the building up of reserve stocks which will permit curing and lengthening the life of the bill, which, in the case of the one-dollar bills, is now less than seven months.

Arrangements have also been made for a more efficient system of distribution, with the idea of maintaining in the various sections of the country the proper supply of currency to meet all needs. A committee appointed by Secretary Mellon has made a thorough study of the currency requirements of the various parts of the country and a system of distribution is now working which only requires an increased supply of currency to function automatically.

Experts at Work.

This committee is composed of Assistant Secretary of the Treasury Dewey, Commissioner of the Public Debt William S. Broughton and Walter L. Eddy, secretary of the Federal Reserve Board. A number of Government currency experts work under their direction. These three men have virtually the entire control over the distribution of new United States currency and are charged with the responsibility of filling the requirements of the different localities throughout the country.

As a result of careful investigations the committee has worked out estimates of what each section of the country, as represented by the twelve Federal Reserve districts, should have in the way of currency from month to month. Each district is entitled to a given supply of new bills of the various denominations and a supply of fit bills, the sum of the two being its currency supply. Reports of actual supply from the districts indicate where there are shortages and where there are oversupplies which may be shifted.

Advices to the effect that the rapidly growing popularity of the dollar bill had become a problem to Treasury officials were contained in press accounts from Washington, April 8, the New York "Evening Post" at that time stating:

The Government is faced with the necessity of either greatly expanding the capacity of its printing plant or inducing the public to be more economical in its use.

Just why there is such a demand for the dollar bill, that its circulation has increased more than seven times since 1900, and exactly three times since 1910, is a puzzle which Assistant Secretary Dewey has started out to solve. He hopes by the study to find means of obtaining a more sparing use.

The plant of the Bureau of Engraving and Printing, built in 1914, with the expectation that it would meet the nation's paper money production needs indefinitely, was forced in March to deliver to the United States Treasury 37,824,000 one-dollar bills to keep up with the public demand for them. The bills weighed approximately 113,472 pounds.

One of the chief difficulties is that the capacity of the plant is so pressed by the demand that the bills have to be put in circulation as "green" money, fresh from the press and without opportunity to "cure" so that they will stand rough usage.

Just now the average life of the bills being put in circulation is only four months.

The Treasury has tried to meet the problem and give the Engraving Bureau time to store up a few million bills for the curing process by restoring the silver dollars to popularity, but thus far the public has frowned on the "cartwheel."

The New Capital Flotations in March and for the First Quarter of the Year.

While the new capital issues brought out in the United States during March were not of the exceptional magnitude as those of the months immediately preceding, they were nevertheless of large extent, aggregating over half a billion dollars, or at the rate of six billions a year, and ran considerably in excess of the March totals of previous years. There were no large offerings of either foreign Government obligations or of farm loan issues, and this served to hold the totals down. The offerings came almost entirely from corporations and municipalities, and the contributions by both were of more than ordinary proportions.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during March 1925 reached \$505,369,807.

This compares with \$664,632,971 in the short month of February, with \$685,403,871 in January, with \$557,168,130 in December and with \$427,218,524 in November, when the amount was relatively small, even though the \$100,000,000 French loan was brought out in that month. It also compares with \$733,665,611 in October, when the total included the American portion (\$110,000,000) of the German loan, with \$540,251,949 in September, with \$454,483,973 in August, with \$428,299,766 in July, with \$649,602,434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over \$100,000,000 in that month), and with \$627,050,947 in May, when the month's total was swollen by the offering of \$150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co.

As already stated, the contributions during March to these new capital issues came from two main sources, namely from corporations and from municipalities, and both sources of supply were of more than ordinary proportions. The aggregate of the offerings by corporations for the month this year was \$352,606,100, against \$266,113,157 for March 1924 and \$293,295,741 for March 1923, and the awards by municipalities reached a total of \$110,263,707, against \$100,331,302 last year and \$69,575,262 the year before.

The total of all corporate offerings during March this year, as noted above, was \$352,606,100 and consisted of \$318,206,100 domestic and \$34,400,000 foreign issues. Public utilities for the second successive month led in the amount of the different subdivisions, with a total of \$171,557,000, but, as was the case with all the corporate subdivisions, fell below the amounts for the months immediately preceding, the public utility offerings for February having been \$205,324,225 and for January \$237,724,500. Industrial issues in March aggregated \$142,216,100, as against \$186,183,450 in February and \$247,881,185 in January, while railroad offerings amounted to \$38,833,000 in March, as compared with \$112,045,000 in February and \$22,992,000 in January. Of the \$352,606,100 corporate issues, \$257,863,200 was long-term, only \$14,465,000 was short-term and \$80,277,900 consisted of stock issues. The amount of the corporate issues used for refunding during March was \$70,251,000, or almost 20% of the total; in February only \$53,382,000, or 10%, was for refunding, while in January \$95,193,425, or over 18%, was for this purpose. In March last year only \$11,529,000, or less than 5% of the month's total was for refunding purposes. All of the \$70,251,000 used for refunding in March this year was raised through the sale of new long-term issues. Existing long-term issues thus replaced totaled \$59,566,000, existing short-term issues \$8,185,000, and existing stock issues \$2,500,000.

The foreign corporate issues aggregating \$34,400,000 comprised the following: Canadian—\$7,000,000 Montreal Tramways Co. gen. & ref. mtge. 5s, "A," 1955, offered at 88, to yield about 5.85%, and \$800,000 A. P. W. Pulp & Power Co., Ltd., 1st mtge. 7s, 1945, offered at par; other foreign issues were: \$15,000,000 Toho Electric Power Co., Ltd. (Japan), 1st mtge. (Kansai Division) 7s, "A," 1955, offered at 90½, to yield about 7.80%; \$5,000,000 Electric Power Corp. (Germany) 1st mtge. 6½s, 1950, sold at 87, yielding about 7.67%; \$5,000,000 Alpine Montan Steel Corp. (Austria) 1st mtge. 7s, 1955, placed at 91, to yield about 7.80%, and \$1,600,000 International Railways off Central America 1st mtge. 5s, 1972, brought out at 79½, at which the yield is 6.50%.

The largest single corporate issue during March was that of 400,000 shares of no par value preferred stock of Electric Power & Light Corp. This stock was offered at \$100 per share with a bonus of ½ share of common stock accompanying each preferred share and, based on the offering price, involved a total of \$40,000,000. Two large loans were negotiated by the Oklahoma Gas & Electric Co. The first was an offering of \$23,500,000 1st mtge. 5s, "A," 1950, offered at 95, to yield 5.36%, and the second was \$8,000,000 deb. 6s, 1940, offered at 98½, to yield about 6.15%. Other large utility issues included \$15,000,000 Niagara, Lockport & Ontario Power Co. 1st mtge. & ref. 5s, "A," 1955, sold at 98½, yielding 5.10%; \$12,000,000 Midland Utilities Co. 7% cum. prior lien pref. stock, offered at 98½, yielding 7.10%; \$11,500,000 Jersey Central Power & Light Co. 1st mtge. & ref. 5½s, "A," 1945, placed at 97½, to yield 5.70%, and \$8,975,000 Philadelphia Rapid Transit Co. guar. 6s, 1962, offered at 99, to yield 6.06%.

Industrial issues worthy of mention were: \$15,587,000 International Paper Co. ref. mtge. 6s, "A," 1955, brought out at 96, to yield 6.30%; \$7,000,000 Utah-Idaho Sugar Co. 1st mtge. 6s, 1926-40, sold at prices to yield from 5.50% to 6.25%; \$5,000,000 Cuyamel Fruit Co. (Del.) 1st mtge. 6s, 1940, offered at 99, to yield about 6.10%; \$5,000,000 Bing &

Bing, Inc., deb. 6½s, 1950, offered at 98½, to yield about 6.62%, and \$5,000,000 Edgewater Beach Hotel Co. (Chicago) 1st mtge. 6s, 1926-40, sold at prices yielding from 5% to 6%.

Railroad financing during March was featured by the offering of \$26,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. gen. mtge. 5s, "B," 1975, at 99, to yield about 5.06%.

Three separate foreign Government loans amounting to \$28,000,000 were floated in this country during March. The loans were: \$15,000,000 State of San Paulo (Brazil) 8s, 1950, offered at 99½, to yield about 8.10%; \$10,000,000 Republic of Finland 7s, 1950, offered at 94, to yield about 7.50%, and \$3,000,000 Kingdom of the Serbs, Croats & Slovenes (Jugoslavia) 6 months' 6% Treasury notes, due Sept. 30 1925, offered at par.

Six small issues of farm loan bonds were brought out during March for a total of \$14,500,000. The yields on the bonds ranged from 4.30% to 4.75%.

Offerings made during March, which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, comprised the following 240,000 shares no par value common stock of (The) Fair (Dept. Store), Chicago, offered at \$35 per share; 100,000 shares no par value common stock of Eureka Vacuum Cleaner Co., offered at \$49½ per share; \$4,676,600 Bethlehem Steel Corp. 7% cum. pref. stock taken by employees at par (\$100); \$1,271,500 Southern Indiana Gas & Electric Co. 6% cum. pref. stock, offered at \$85 per share, to yield about 7.06%; \$900,000 Mountain States Power Co. 7% cum. pref. stock offered at 97, to yield about 7.22%; 30,000 shares no par value common stock of Grennan Bakeries, Inc., offered at \$16½ per share and 18,000 shares no par value common stock of Formica Insulation Co. offered at \$16½ per share.

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

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

1925.	New Capital.	Refunding.	Total.
MONTH OF MARCH—	\$	\$	\$
Corporate—Long term bonds and notes.	153,212,200	70,251,000	223,463,200
Short term	14,465,000	—	14,465,000
Preferred stocks	65,832,000	—	65,832,000
Common stocks	14,445,900	—	14,445,900
Canadian	7,800,000	—	7,800,000
Other foreign	26,600,000	—	26,600,000
Total	282,355,100	70,251,000	352,606,100
Foreign Government	25,000,000	3,000,000	28,000,000
Farm Loan issues	11,500,000	3,000,000	14,500,000
War Finance Corporation	—	—	—
Municipal	108,285,195	1,978,512	110,263,707
Canadian	—	—	—
United States Possessions	—	—	—
Grand total	427,140,295	78,229,512	505,369,807
THREE MONTHS END, MAR. 31—			
Corporate—Long term bonds and notes.	668,716,275	134,910,425	803,626,700
Short term	82,700,000	65,400,000	148,100,000
Preferred stocks	149,937,300	1,683,500	151,620,800
Common stocks	94,226,460	1,582,500	95,808,960
Canadian	48,000,000	15,250,000	63,250,000
Other foreign	102,350,000	—	102,350,000
Total	1,145,930,035	218,826,425	1,364,756,460
Foreign Government	70,500,000	28,000,000	98,500,000
Farm Loan issues	57,825,000	3,000,000	60,825,000
War Finance Corporation	—	—	—
Municipal	310,103,472	7,338,585	317,442,057
Canadian	4,808,000	10,000,000	14,808,000
United States Possessions	3,000,000	—	3,000,000
Grand total	1,592,166,507	267,165,010	1,859,331,517

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

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

MONTH OF MARCH.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long term bonds and notes.....	153,212,200	70,251,000	223,463,200	165,733,800	9,179,000	174,912,800	180,057,700	24,162,300	204,220,000	126,622,381	70,736,119	197,358,500	166,945,000	7,900,000	74,845,000
Short term.....	14,465,000	-----	14,465,000	32,490,000	-----	32,490,000	2,082,200	142,800	2,225,000	17,029,200	-----	17,029,200	32,664,000	3,300,000	36,164,000
Preferred stocks.....	65,832,000	-----	65,832,000	4,762,500	2,000,000	6,762,500	25,733,127	25,317,573	51,050,700	12,650,000	-----	12,650,000	12,119,400	775,600	12,895,000
Common stocks.....	14,445,900	-----	14,445,900	49,917,857	350,000	50,267,857	12,750,041	735,000	13,485,041	17,132,962	7,980,000	25,112,962	2,526,090	-----	2,526,090
Canadian.....	7,800,000	-----	7,800,000	-----	-----	-----	2,415,000	-----	2,415,000	16,800,000	-----	16,800,000	6,500,000	-----	6,500,000
Other Foreign.....	26,600,000	-----	26,600,000	1,680,000	-----	1,680,000	19,900,000	-----	19,900,000	41,975,000	-----	41,975,000	1,500,000	-----	1,500,000
Total.....	282,355,100	70,251,000	352,606,100	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090
Foreign Government.....	25,000,000	3,000,000	28,000,000	2,200,000	-----	2,200,000	23,500,000	-----	23,500,000	77,000,000	-----	77,000,000	10,000,000	-----	10,000,000
Farm Loan Issues.....	11,500,000	3,000,000	14,500,000	-----	-----	-----	-----	-----	-----	10,550,000	-----	10,550,000	-----	-----	-----
War Finance Corporation.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal.....	108,285,195	1,978,512	110,263,707	98,975,068	1,356,294	100,331,302	67,453,002	2,122,260	69,575,262	113,832,622	2,983,800	116,816,422	50,717,797	853,000	51,570,797
Canadian.....	-----	-----	-----	681,000	-----	681,000	3,000,000	-----	3,000,000	9,000,000	2,250,000	11,250,000	3,500,000	-----	3,500,000
U. S. Possessions.....	-----	-----	-----	-----	-----	-----	116,000	-----	116,000	5,000,000	-----	5,000,000	500,000	-----	500,000
Grand total.....	427,140,295	78,229,512	505,369,807	356,440,165	12,885,294	369,325,459	337,007,070	52,479,933	389,487,003	447,592,165	83,949,919	531,542,084	186,972,287	13,028,600	200,000,887

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

MONTH OF MARCH.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	34,443,000	1,890,000	36,333,000	33,577,500	-----	33,577,500	56,300,000	10,000,000	66,300,000	70,684,000	15,383,000	86,067,000	15,475,000	3,500,000	18,975,000
Public utilities.....	59,393,000	50,492,000	109,885,000	42,805,000	3,200,000	46,005,000	63,682,700	13,132,300	76,815,000	40,902,000	5,395,000	46,297,000	7,019,000	3,500,000	10,519,000
Iron, steel, coal, copper, &c.....	7,550,000	1,396,000	8,946,000	2,650,000	-----	2,650,000	3,300,000	-----	3,300,000	20,350,000	-----	20,350,000	-----	-----	-----
Equipment manufacturers.....	1,400,000	-----	1,400,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories.....	-----	-----	-----	3,750,000	3,750,000	7,500,000	4,500,000	-----	4,500,000	-----	-----	-----	1,700,000	-----	1,700,000
Other industrial & manufacturing.....	27,232,000	5,705,000	32,937,000	56,714,800	725,000	57,439,800	35,090,000	250,000	35,340,000	14,841,881	4,858,119	19,700,000	19,860,000	1,400,000	21,260,000
Oil.....	2,900,000	-----	2,900,000	1,031,000	14,000	1,045,000	400,000	-----	400,000	-----	45,000,000	45,000,000	22,000,000	3,000,000	25,000,000
Land, buildings, &c.....	49,344,200	4,043,000	53,387,200	20,835,500	540,000	21,375,500	12,480,000	-----	12,480,000	10,095,000	-----	10,095,000	525,000	-----	525,000
Rubber.....	-----	-----	-----	-----	-----	-----	1,335,000	665,000	2,000,000	-----	-----	-----	-----	-----	-----
Shipping.....	-----	-----	-----	-----	-----	-----	300,000	-----	300,000	500,000	-----	500,000	1,835,000	-----	1,835,000
Miscellaneous.....	5,350,000	6,725,000	12,075,000	6,050,000	950,000	7,000,000	24,985,000	115,000	25,100,000	17,024,500	100,000	17,124,500	11,050,000	-----	11,050,000
Total.....	187,612,200	70,251,000	257,863,200	167,413,800	9,179,000	176,592,800	202,372,700	24,162,300	226,535,000	174,397,381	70,736,119	245,133,500	73,445,000	7,900,000	81,345,000
Short Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	2,500,000	-----	2,500,000	1,800,000	-----	1,800,000	-----	-----	-----	11,000,000	-----	11,000,000	-----	-----	-----
Public utilities.....	1,230,000	-----	1,230,000	27,250,000	-----	27,250,000	1,082,200	142,800	1,225,000	-----	-----	-----	7,019,000	3,500,000	10,519,000
Iron, steel, coal, copper, &c.....	-----	-----	-----	150,000	-----	150,000	1,000,000	-----	1,000,000	404,200	-----	404,200	-----	-----	-----
Equipment manufacturers.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	16,500,000	-----	16,500,000	-----	-----	-----
Other industrial & manufacturing.....	1,425,000	-----	1,425,000	1,090,000	-----	1,090,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oil.....	4,000,000	-----	4,000,000	2,000,000	-----	2,000,000	-----	-----	-----	-----	-----	-----	25,000,000	-----	25,000,000
Land, buildings, &c.....	4,585,000	-----	4,585,000	200,000	-----	200,000	-----	-----	-----	-----	-----	-----	45,000	-----	45,000
Rubber.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	125,000	-----	125,000	-----	-----	-----
Miscellaneous.....	725,000	-----	725,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,100,000	-----	2,100,000
Total.....	14,465,000	-----	14,465,000	32,490,000	-----	32,490,000	2,082,200	142,800	2,225,000	28,029,200	-----	28,029,200	34,164,000	3,500,000	37,664,000
Stocks—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	60,442,000	-----	60,442,000	20,255,250	-----	20,255,250	23,432,800	10,926,000	34,358,800	5,450,000	-----	5,450,000	813,090	-----	813,090
Public utilities.....	100,000	-----	100,000	-----	-----	-----	-----	-----	-----	2,500,000	-----	2,500,000	2,675,000	-----	2,675,000
Iron, steel, coal, copper, &c.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories.....	184,000	-----	184,000	860,000	-----	860,000	3,532,000	-----	3,532,000	-----	-----	-----	-----	-----	-----
Other industrial & manufacturing.....	6,970,100	-----	6,970,100	22,509,250	2,350,000	24,859,250	8,553,058	13,216,883	21,769,941	8,133,452	-----	8,133,452	10,357,400	525,600	10,883,000
Oil.....	-----	-----	-----	8,000,000	-----	8,000,000	1,340,310	984,690	2,325,000	12,749,510	7,980,000	20,729,510	20,729,510	-----	20,729,510
Land, buildings, &c.....	3,000,000	-----	3,000,000	493,357	-----	493,357	-----	-----	-----	200,000	-----	200,000	300,000	-----	300,000
Rubber.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous.....	9,581,800	-----	9,581,800	2,562,500	-----	2,562,500	1,625,000	925,000	2,550,000	750,000	-----	750,000	500,000	250,000	750,000
Total.....	80,277,900	-----	80,277,900	54,680,357	2,350,000	57,030,357	38,483,168	26,052,573	64,535,741	29,782,962	7,980,000	37,762,962	14,645,490	775,600	15,421,090
Total.....	282,355,100	70,251,000	352,606,100	254,584,157	11,529,000	266,113,157	242,938,068	50,357,673	293,295,741	232,209,543	78,716,119	310,925,662	122,254,490	12,175,600	134,430,090

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MONTHS ENDING MARCH 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long term bonds and notes	668,716.275	134,910.425	803,626.700	491,045.200	47,556.400	538,601.600	628,082.786	172,769.714	800,852.500	343,425.846	162,251.954	505,677.800	293,284.020	119,811.980	413,096.000
Short term	82,700.000	65,400.000	148,100.000	82,625.000	6,650.000	89,275.000	40,748.200	16,363.800	57,112.000	49,881.000	11,950.000	61,831.000	104,467.166	12,000.000	116,467.166
Preferred stocks	149,937.300	1,683.500	151,620.800	32,067.250	2,400.000	34,467.250	123,734.247	62,604.839	186,339.086	45,865.000	400.000	46,265.000	19,316.800	775.600	20,092.400
Common stocks	94,226.460	1,582.500	95,808.960	145,376.219	1,000.000	146,376.219	88,343.872	3,051.760	91,395.632	46,469.487	8,255.625	54,725.112	65,640.090	54,725.112	120,365.202
Canadian	48,000.000	15,250.000	63,250.000	1,000.000	8,000.000	9,000.000	16,296.600	-----	16,296.600	16,800.000	-----	16,800.000	19,150.000	-----	19,150.000
Other Foreign	102,350.000	-----	102,350.000	7,680.000	10,000.000	17,680.000	19,900.000	-----	19,900.000	43,225.000	1,250.000	44,475.000	14,150.000	-----	14,150.000
Total	1,145,930.035	218,826.425	1,364,756.460	759,793.669	76,606.400	836,400.069	917,155.705	254,793.113	1,171,948.818	545,666.333	184,107.579	729,773.912	516,008.076	132,587.580	648,595.656
Foreign Government	70,500.000	28,000.000	98,500.000	88,490.000	130,000.000	218,490.000	69,000.000	6,000.000	75,000.000	188,700.000	-----	188,700.000	79,000.000	-----	79,000.000
Farm Loan Issues	57,825.000	3,000.000	60,825.000	75,900.000	-----	75,900.000	131,500.000	-----	131,500.000	104,690.000	-----	104,690.000	-----	-----	-----
War Finance Corporation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal	310,103.472	7,338.585	317,442.057	286,736.505	2,632.408	289,368.913	240,371.734	5,752.760	246,124.494	285,395.068	6,666.222	292,061.290	201,966.021	2,490.895	204,456.916
Canadian	4,808.000	10,000.000	14,808.000	24,112.562	3,000.000	27,112.562	21,153.000	8,941.679	30,094.679	29,736.000	2,250.000	31,986.000	11,222.000	-----	11,222.000
U. S. Possessions	3,000.000	-----	3,000.000	3,050.000	-----	3,050.000	321.000	-----	321.000	5,000.000	-----	5,000.000	500.000	-----	500.000
Grand total	1,592,166.507	267,165.010	1,859,331.517	1,238,082.736	212,238.808	1,450,321.544	1,379,501.439	275,487.552	1,654,988.991	1,159,187.401	193,023.801	1,352,211.202	808,696.097	135,078.475	943,774.572

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS.

THREE MONTHS ENDING MARCH 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	116,900.000	32,070.000	148,970.000	129,797.300	500.000	130,297.300	139,656.500	23,903.000	163,559.500	181,334.630	61,826.270	243,160.900	53,196.420	66,304.580	119,501.000
Public utilities	363,272.500	62,822.000	426,094.500	198,080.500	29,624.500	227,705.000	177,704.300	60,820.300	238,524.600	69,852.400	37,270.000	107,122.400	84,509.500	13,948.500	98,458.000
Iron, steel, coal, copper, &c.	22,100.000	1,396.000	23,496.000	23,965.000	1,326.000	25,285.000	159,783.139	46,566.861	206,350.000	33,700.000	250.000	33,950.000	9,727.000	6,500.000	16,227.000
Equipment manufacturers	1,400.000	-----	1,400.000	-----	-----	-----	6,000.000	-----	6,000.000	-----	-----	-----	550.000	-----	550.000
Motors and accessories	1,150.000	350.000	1,500.000	4,185.000	8,315.000	12,500.000	9,390.000	1,860.000	11,250.000	1,750.000	-----	1,750.000	1,700.000	-----	1,700.000
Other industrial & manufacturing	74,351.300	11,962.200	86,313.500	69,714.400	16,292.900	86,007.300	66,276.447	7,228.553	73,505.000	37,676.881	14,858.119	52,535.000	71,114.100	6,835.900	77,950.000
Oil	26,900.000	13,500.000	40,400.000	1,031.000	14,000	1,045.000	1,000.000	-----	1,000.000	9,400.000	46,250.000	55,650.000	79,850.000	25,500.000	105,350.000
Land, buildings, &c.	122,479.700	10,538.000	133,017.700	50,584.500	540.000	51,124.500	49,530.000	-----	49,530.000	20,880.000	-----	20,880.000	3,800.000	650.000	4,450.000
Rubber	30,000.000	-----	30,000.000	-----	-----	-----	1,335.000	665.000	2,000.000	-----	-----	-----	-----	-----	-----
Shipping	684.775	4,315.225	5,000.000	1,500.000	-----	1,500.000	300.000	-----	300.000	500.000	-----	500.000	1,835.000	-----	1,835.000
Miscellaneous	29,078.000	8,007.000	37,085.000	20,867.500	950.000	21,817.500	53,304.000	31,726.000	85,030.000	37,356.935	3,047.565	40,404.500	15,277.000	73,000	15,350.000
Total	788,316.275	144,960.425	933,276.700	499,725.200	57,556.400	557,281.600	664,279.386	172,769.714	837,049.100	392,450.846	163,501.954	555,952.800	321,559.020	119,811.980	441,371.000
Short Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	24,500.000	400.000	24,900.000	1,800.000	6,000.000	7,800.000	3,652.200	6,912.800	10,565.000	31,951.800	-----	31,951.800	10,405.000	11,600.000	22,005.000
Public utilities	35,600.000	15,000.000	50,600.000	39,825.000	8,000.000	47,825.000	1,000.000	-----	1,000.000	6,550.000	11,950.000	18,500.000	40,000.000	-----	40,000.000
Iron, steel, coal, copper, &c.	18,915.000	-----	18,915.000	675.000	-----	1,325.000	-----	-----	-----	404.200	-----	404.200	-----	-----	-----
Equipment manufacturers	1,150.000	-----	1,150.000	1,000.000	-----	1,000.000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	9,175.000	-----	9,175.000	1,090.000	-----	1,090.000	15,046.000	9,454.000	24,500.000	16,700.000	-----	16,700.000	2,000.000	-----	2,000.000
Other industrial & manufacturing	6,000.000	50,000.000	56,000.000	35,500.000	-----	35,500.000	20,750.000	-----	20,750.000	200.000	-----	200.000	500.000	-----	500.000
Oil	8,635.000	-----	8,635.000	735.000	-----	735.000	-----	-----	-----	1,450.000	-----	1,450.000	40,000.000	-----	40,000.000
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,545.000	-----	3,545.000
Rubber	5,000.000	-----	5,000.000	-----	-----	-----	-----	-----	-----	125.000	-----	125.000	150.000	-----	150.000
Shipping	3,725.000	-----	3,725.000	2,000.000	-----	2,000.000	300.000	-----	300.000	3,500.000	-----	3,500.000	9,517.166	400,000	9,917.166
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	112,700.000	65,400.000	178,100.000	82,625.000	14,650.000	97,275.000	40,748.200	16,366.800	57,115.000	60,881.000	11,950.000	72,831.000	106,117.166	12,000.000	118,117.166
Stocks—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	136,347.725	1,563.500	137,911.225	26,823.737	-----	26,823.737	76,969.686	10,926.000	87,895.686	37,562.150	675.625	38,237.775	5,167.490	-----	5,167.490
Public utilities	5,640.000	-----	5,640.000	57,509.950	-----	57,509.950	8,004.060	1,066.760	9,070.820	12,406.250	-----	12,406.250	2,925.000	-----	2,925.000
Iron, steel, coal, copper, &c.	-----	-----	-----	840.000	-----	840.000	-----	-----	-----	2,500.000	-----	2,500.000	-----	-----	-----
Equipment manufacturers	1,709.000	-----	1,709.000	1,962.000	200.000	2,162.000	9,947.000	1,335.000	11,282.000	-----	-----	-----	2,582.000	-----	2,582.000
Motors and accessories	46,448.485	5,887.500	52,335.985	46,438.100	4,200.000	50,638.100	51,573.292	15,819.149	67,392.441	18,156.577	-----	18,156.577	14,857.400	525.600	15,383.000
Other industrial & manufacturing	5,335.000	-----	5,335.000	33,083.180	-----	33,083.180	18,540.173	984.690	19,524.863	12,749.510	7,980.000	20,729.510	56,250.000	-----	56,250.000
Oil	12,375.000	120.000	12,495.000	1,193.357	-----	1,193.357	-----	-----	-----	2,035.000	-----	2,035.000	300.000	-----	300.000
Land, buildings, &c.	750.000	-----	750.000	1,600.000	-----	1,600.000	-----	-----	-----	4,000.000	-----	4,000.000	-----	-----	-----
Rubber	2,250.000	-----	2,250.000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	34,058.550	895.000	34,953.550	7,993.145	-----	7,993.145	47,094.508	35,525.000	82,619.508	2,925.000	-----	2,925.000	6,250.000	250.000	6,500.000
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	244,913.760	8,466.000	253,379.760	177,443.469	4,400.000	181,843.469	212,128.119	65,656.599	277,784.718	92,334.487	8,655.625	100,990.112	88,331.890	775.600	89,107.490
Total—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	141,400.000	32,470.000	173,870.000	158,421.037	6,500.000	164,921.037	139,656.500	23,903.000	163,559.500	213,286.430	61,826.270	275,112.700	53,196.420	66,304.580	119,501.000
Public utilities	535,220.225	79,385.500	614,605.725	295,415.450	37,624.500	333,039.950	258,325.586	78,659.100	336,984.686	113,964.550	49,895.625	163,860.175	100,081.990	25,548.500	125,630.490
Iron, steel, coal, copper, &c.	46,655.000	1,396.000	48,051.000	25,480.000	1,970.000	27,450.000	168,787.199	47,633.621	216,420.820	46,510.450	250.000	46,760.450	52,652.000	6,500.000	59,152.000
Equipment manufacturers	2,550.000	-----	2,550.000	1,000.000	-----	1,000.000	6,000.000	-----	6,000.000	-----	-----	-----	550.000	-----	550.000
Motors and accessories	2,859.000	350.000	3,209.000	6,147.000	8,515.000	14,662.000	34,383.000	12,649.000	47,032.000	18,450.000	-----	18,450.000	18,450.000	-----	6,282.000
Other industrial & manufacturing	129,974.785	17,849.700	147,824.485	117,242.500	20,492.900	137,735.400	117,849.739	23,047.702	140,897.441	56,033.458	14,858.119	70,891.577	86,471.500	7,361.500	93,833.000
Oil	38,235.000	63,500.000	101,735.000	69,614.180	14,000	69,628.180	40,290.173	984.690	41,274.863	22,149.510	54,230.000	76,379.510	176,100.000	25,500.000	201,600.000
Land, buildings, &c.	143,489.700	10,658.000	154,147.700	52,512.857	540.000	53,052.857	49,530.000	-----	49,530.000	24,365.000	-----	24,365.000	7,645.000	650.000	8,295.000
Rubber	30,750.000	-----	30,750.000	1,600.000	-----	1,600.000	1,335.000	665.000	2,000.000	4,000.000	-----	4,000.000	-----	-----	-----
Shipping	7,934.775	4,315.225	12,250.000	1,500.000	-----	1,500.000	300.000	-----	300.000	625.000	-----	625.000	1,985.000	-----	1,985.000
Miscellaneous	66,861.550	8,902.000	75,763.550	30,860.645	950.000	31,810.645	100,698.508	67,251.000	167,949.508	43,781.935	3,047.565	46,829.500	31,044.166	723.000	31,767.166
Total	1,145,930.035	218,826.425	1,364,756.460	759,793.669	76,606.400	836,400.069	917,155.705	254,793.113	1,171,948.818	545,666.333	184,107.579	729,773.912	516,008.076	132,587.580	648,595.656

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1925.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
\$	Railroads—			
4,000,000	Capital expenditures; wkg. cap.---	99½	5.52	Gulf Mobile & Northern RR. 1st M. 5½s, "B," 1950. Offered by Kuhn, Loeb & Co.
1,600,000	Construction, new equipment, &c.---	79½	6.50	International Rys. of Central America 1st M. 5s, 1972. Offered by F. J. Lisman & Co.
3,752,000	Acquisitions, addns. & betterments---	99½	5.53	New Orleans Texas & Mexico Ry. 1st 5½s, "A," 1954. Offered by Kuhn, Loeb & Co.
981,000	Acquisitions, addns. & betterments---	92½	5.53	New Orleans Texas & Mexico Ry. 1st Mtge. 5s, "B," 1954. Offered by Kuhn, Loeb & Co.
26,000,000	Refunding; capital expenditures.---	99	5.06	Pittsburgh Cincinnati Chicago & St. Louis RR. Gen. M. 5s, "B," 1975. Offered by Kuhn, Loeb & Co.
36,333,000				
	Public Utilities—			
1,200,000	Refunding; capital expenditures.---	100	6.00	American Public Service Co. 1st Lien 6s, 1942. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
2,000,000	Refunding; capital expenditures.---	97½	5.67	California-Oregon Power Co. 1st Ref. M. 5½s, "C," 1955. Offered by E. H. Rollins & Sons; Harris, Forbes & Co., and Mercantile Securities Co. of Colo.
460,000	Refunding; acquisitions, &c.---	99	6.08	Central States Electric Co. (Iowa Falls, Ia.) 1st & Ref. 6s, "A," 1950. Offered by Emery, Peek & Rockwood, Chicago.
500,000	Acquisitions; gen. corp. purposes.---	98½	6.65	Eastern States Utilities Co. 1st Lien & Ref. 6½s, 1948. Offered by Battles & Co. and Parsley Bros. & Co.
5,000,000	Development; enlargements.---	87	7.67	Electric Pr. Corp. (Elektrowerke Aktiengesellschaft) Germany, 1st M. 6½s, 1950. Offered by Harris, Forbes & Co.; Lee, Higginson & Co., and Brown Bros. & Co.
11,500,000	Acquire constituent companies.---	97½	5.70	Jersey Central Pr. & Lt. Co. 1st M. & Ref. 5½s, "A," 1945. Offered by E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Byllesby & Co.
500,000	Capital expenditures.---	98½	5.10	Lincoln (Neb.) Tel. & Tel. Co. 1st M. 5s, 1946. Offered by Harris Trust & Savings Bank and Merrill, Oldham & Co.
7,000,000	Refunding.---	88	5.85	Montreal Tramways Co. Gen. & Ref. M. 5s, "A," 1955. Offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Philadelphia.
3,750,000	Acquisitions.---	97	6.25	National Electric Pr. Co. (Me.) Sec. 6s, 1945. Offered by A. C. Allyn & Co.; Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc.
6,000,000	Additions, extensions, &c.---	97½	6.70	National Public Service Corp. Coll. Tr. 6½s, "A," 1955. Offered by E. H. Rollins & Sons; Blyth Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., Chicago, and H. M. Byllesby & Co., Inc.
15,000,000	Refunding; additions; extensions.---	98½	5.10	Niagara Lockport & Ontario Pr. Co. 1st M. & Ref. 5s, "A," 1955. Offered by Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
23,500,000	Refunding.---	95	5.36	Oklahoma Gas & Elec. Co. 1st M. 5s, "A," 1950. Offered by H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, and Federal Securities Corp., Chicago.
8,000,000	Refunding.---	98½	6.15	Oklahoma Gas & Elec. Co. Deb. 6s, 1940. Offered by H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, and Federal Securities Corp., Chicago.
8,975,000	Refunding; other corp. purposes.---	99	6.06	Philadelphia Rapid Transit Co. Guar. 6s, 1962. Offered by Dillon, Read & Co.
15,000,000	Retire bills payable; cap. exp.---	90½	7.80	Toho Electric Pr. Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan 1st Mtge. (Kansai Division) 7s, "A," 1955. Offered by Guaranty Co. of N. Y.; Lee, Higginson & Co. and Harris Forbes & Co.
1,000,000	Provide funds for utility investm'ts---	95	5.35	United Electric Securities Co. Coll. Tr. 5s (41st Series), 1955. Offered by Jackson & Curtis and Parkinson & Burr.
500,000	Capital expenditures.---	97	5.70	Wisconsin Public Service Corp. 1st Lien & Ref. M. 5½s, "B," 1958. Offered by Halsey, Stuart & Co., Inc.; First Wisconsin Co., and Blodgett & Co.
109,885,000				
	Iron, Steel, Coal, Copper, &c.—			
5,000,000	Impts.; wkg. cap.; corp. purposes.---	91	7.80	Alpine Montan Steel Corp. (Austria), 1st (Closed) M. 7s, 1955. Offered by F. J. Lisman & Co.; Morgan, Livermore & Co., and A. M. Lamport & Co.
300,000	Additional equipment.---	100	6.00	Campbell's Creek Coal Co. Deb. 6s, 1935. Offered by W. E. Hutton & Co.; First National Bank, and First Investment & Securities Corp., Cincinnati.
2,250,000	Acquire predecessor company.---	100	6.00	Matthiessen & Hegeler Zinc Co. 1st M. 6s, 1935. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
1,396,000	Refunding.---	86	6.05	Woodward (Ala.) Iron Co. 1st & Cons. (now 1st) M. 5s, 1952. Offered by Clark, Dodge & Co. and Curtis & Sanger.
8,946,000				
	Equipment Manufacturers—			
1,400,000	Finance lease of equipment.---	---	5-6	Quaker City Tank Line, Inc., Equip. Tr. 6s, "F," 1925-32. Offered by Stix & Co., St. Louis.
	Other Industrial & Mfg.—			
800,000	Acquisitions; construction.---	100	7.00	A. P. W. Pulp & Pr. Co., Ltd. (Canada), 1st M. 7s, 1945. Offered by Taylor, Ewart & Co., Inc., and Sweet, Fearey & Co., Inc., New York.
600,000	Acquisition of properties; wkg. cap.---	98½	6.70	Animal Trap Co. of America 6½s, 1935. Offered by Jay N. Schroeder & Co., Lancaster, Pa.
1,000,000	Acquire control of company.---	---	5-6	Burson Knitting Co. (Rockford, Ill.), 1st (C) M. 6s, 1926-35. Offered by Union Tr. Co., Chicago.
400,000	New mill.---	100	7.00	Cascade Paper Co. (West Tacoma, Wash.) 1st M. Conv. 7s, 1940. Offered by Peirce, Fair & Co., and Drumheller, Ehrlichman & Co., Portland, Ore.
4,000,000	Acquire Gould Coupler Co., N. Y.---	95½	6.50	The Gould Coupler Co. (Md.) 1st Lien 6s, 1940. Offered by Blair & Co., Inc.; Hambleton & Co., and New York Empire Co., Inc.
15,587,000	Acquisitions; addns.; extensions.---	96	6.30	International Paper Co. Ref. M. 6s, "A," 1955. Offered by Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Union Trust Co., Pittsburgh; Continental & Commercial Tr. & Sav. Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co.
1,250,000	Ref.; addns.; other corp. purposes.---	98.60-91.53	5½-6	Mead Pulp & Paper Co. 5s, 1927-37. Offered by Baker, Young & Co.
600,000	Cap. expenditures; wkg. capital.---	(101.15-97.85)	5.30-6.80	Rubber & Celluloid Products Co. (Rubberset) Mtge. 6½s, 1926-35. Offered by Taylor, Ewart & Co., and F. R. Sawyer & Co.
400,000	General corporate purposes.---	5.25-5.40	---	St. Louis Screw Co. 1st M. 5½s, 1928-35. Offered by Lafayette-South Side Bank, St. Louis.
7,000,000	Refunding; addns.; wkg. capital.---	5½-6½	---	Utah-Idaho Sugar Co. 1st M. 6s, 1926-40. Offered by Kidder, Peabody & Co. and Mitchum, Tully & Co.
1,000,000	General corporate purposes.---	---	5½-6	Wabash Portland Cement Co. 6s, 1927-32. Offered by Watling, Lerchen & Co., Detroit.
300,000	Additional capital.---	---	5½-7	A. C. White Lumber Co. 1st (C) M. 7s, 1925-32. Offered by Lumbermen's Tr. Co.-Bank, Seattle.
32,937,000				
	Oil—			
2,900,000	New equipment.---	(100.23-96.96)	4.75-5.40	Cities Service Tank Line Co. Equip. Tr. 5s, 1926-35. Offered by Halsey, Stuart & Co., Inc.
	Land, Buildings, &c.—			
135,000	Finance sale of property.---	100	6.50	Jas. E. Atkinson—E. L. Deacon Co. 1st M. 6½s, 1926-1935. Offered by Backus, Fordon & Co., Detroit.
225,000	Acquisitions; improvements.---	101-100	5½-6½	A. E. and J. Badger 1st (Cl.) M. 6½s, 1926-35. Offered by Livingstone, Higbie & Co., Detroit.
900,000	Refunding, addition to building.---	101-100	5.65-6	Bancroft Hotel Co. (Mich.) 1st M. 6s, 1928-40. Offered by Second Nat. Bank of Saginaw, Mich., Bank of Saginaw, Watling, Lerchen & Co. and Livingstone, Higbie & Co., Detroit.
1,100,000	Fund mtge. debt; construction.---	---	5-6	Baylor University (Tex.) 1st M. 6s, 1926-44. Offered by Bitting & Co. and Stix & Co., St. Louis.
900,000	Finance construction of bldg.---	---	6-6½	Bimini Income Properties, Inc., 1st (C) M. 6½s, 1927-40. Offered by Calif. Secur. Co., Los Ang.
5,000,000	Expansion of business.---	98½	6.62	Bing & Bing, Inc., Deb. 6½s, 1950. Offered by Lehman Bros., Goldman Sachs & Co. and Salomon Bros. & Hutzler.
450,000	Real estate mortgage.---	---	5.80-6	Brett Bldg. (Altoona, Pa.) 1st M. 6s, 1926-40. Offered by S. W. Straus & Co., Inc.
200,000	Finance construction garage bldg.---	---	6-6½	The Broad-Wal Garage Co. (St. L.) 1st M. 6½s, 1926-35. Offered by Caldwell & Co., Nashville.
60,000	Finance construction apartment.---	100	7.00	Casa Niri Apts. (Seattle, Wash.) 1st M. 7s, 1926-32. Offered by Seattle Title & Trust Co.
260,000	Finance construction apartment.---	100	6.50	Castle Hill Apts. (Phila.) 1st M. 6½s, 1927-37. Offered by G. L. Miller & Co., Inc.
230,000	Finance construction garage bldg.---	---	5-6.10	Chicago Motor Coach—Ravenswood Garage 1st M. 6s, 1926-40. Offered by Peabody, Hough-telling & Co.
350,000	Finance construction apartment.---	---	5.80-6	Colony Court Apts. (Springfield, Mass.) 1st M. 6s, 1926-35. Offered by S. W. Straus & Co., Inc.
175,000	Finance construction warehouse.---	100	7.00	Davies Warehouse Co. (Los Angeles) 1st (C) M. 7s, 1935. Offered by Southwest Bond Co. and Lindsay, Willard & Low, Inc., Los Angeles.
4,000,000	Finance construction building.---	100	6.50	Detroit Metropolitan Bldg. 1st M. Fee 6½s, 1940. Offered by Dillon, Read & Co.
980,000	Finance construction apartment.---	100	6.50	Detroit Towers 1st M. 6½s, 1927-37. Offered by American Bond & Mtge. Co., Inc.
5,000,000	Refunding; construction, &c.---	101-100	5-6	Edgewater Beach Hotel Co. (Chicago) 1st (C) M. 6s, 1926-40. Offered by A. G. Becker & Co. and Grenebaum Sons Investment Co.
135,000	Finance construction apartment.---	100	6.50	Ellen Court Bldg. Corp. 1st M. 6½s, 1927-32. Offered by The Straus Bros. Co., Chicago.
3,750,000	Finance construction building.---	100	6.00	Equitable Bldg. (Phila.) 1st M. 6s, 1940. Offered by Bankers Bond & Mtge. Co., Philadelphia.
285,000	Finance construction building.---	100	8.00	Fagan's Arcade (W. D. Fagan Jr.), West Palm Beach, Fla., 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
1,000,000	Finance construction building.---	Price on applie'n	---	First Natl. Holding Corp. (Utica, N. Y.) 1st (C) M. Leasehold 5½s, 1930-65. Offered by Mohawk Valley Inv. Corp., Citizens Tr. Co. of Utica, First Nat. Bank & Tr. Co., Ononda Nat. Bank and Ononda County Trust Co.
325,000	Finance construction building.---	100	6.50	Fond du Lac Business Block and Theatre (Fond du Lac, Wis.) 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
100,000	Real estate mortgage.---	100	7.00	Fourth-Commercial Realty Co. (Cleve.) 1st M. Leasehold 7s, 1926-36. Offered by the Milliken & York Co., Cleveland.
150,000	Real estate mortgage.---	100	5.00	Gonzago University (Spokane, Wash.) 1st & Ref. M. 5s, 1927-35. Offered by Ferris & Hard-grove, Spokane.
1,500,000	Finance construction of building.---	100	5.50	Grand Lodge of the State of Louisiana Free and Accepted Masons 1st M. 5½s, 1928-45. Offered by Liberty Central Trust Co., St. Louis.
475,000	Construction.---	100	6.50	The Grand Riviera Theatre Co. (Detroit) 1st M. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.
1,750,000	Finance construction of hotel.---	100	6.50	Hotel Cosmopolitan (Denver, Col.) 1st M. 6½s, 1927-42. Offered by Mark C. Steinberg & Co., St. Louis.
537,500	Finance construction of building.---	100	7.00	Huntington Bldg. (Miami, Fla.) 1st M. 7s, 1927-40. Offered by Adair Realty & Mtge. Co., N. Y.
325,000	Finance constr. of garage bldg.---	100	6.50	Iberville Garage, Inc., 1st (C) M. 6½s, 1927-35. Offered by Gulf Finance & Securities Co. and Watson, Williams & Co., New Orleans.
3,000,000	Finance construction of building.---	100	6.50	Lake Shore Athletic Club (Chicago) 1st M. 6½s, 1945. Offered by Otis & Co., Parsons-Taft Co. and West & Co.
110,000	Finance construction of apartment.---	100	6.50	Lakewood Manor Apts. (Chicago) Certified 1st M. 6½s, 1927-32. Offered by Cochran, McCluer & Co., Chicago.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, &c. (Con.)—			
1,750,000	Finance construction of apartment	---	6-6.50	Lincoln Drive Apts. (Germantown, Phila., Pa.) 1st M. 6½s, 1927-35. Offered by American Bond & Mgtg. Co., Inc.
2,250,000	Real estate mortgage	100-98.40	6-6.15	Loew State Bldg. (Los Angeles) 1st M. Leasehold 6s, 1926-42. Offered by S. W. Straus & Co., Inc.
1,750,000	Finance construction of building	100-98.49	6-6.15	Marshall Square Bldg. (San Fran.) 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
190,000	Finance construction of building	100	5.75	Masonic Temple Assn. (Jackson, Mich.) 1st M. 5½s, 1928-38. Offered by Mortgage & Securities Co., New Orleans.
325,000	Finance construction of building	101-100	5-6	Ralph McLeran & Co. (San Fran.) 1st (C.) M. 6s, 1926-40. Offered by Wia. R. Staats Co. and Anglo-California Trust Co.
400,000	Real estate mortgage	100	6.00	Meredith College 1st M. 6s, 1926-39. Offered by Citizens & Southern Co., Savannah, Ga.
90,000	Finance construction of buildings	100	6.50	Nilles Bldgs. (Evanston, Ill.) 1st M. 6½s, 1926-32. Offered by Lackner, Butz & Co., Chicago.
650,000	Real estate mortgage	100	6.00	920 Broadway (N. Y. City) 1st M. 6s, 1926-40. Offered by Commonwealth Bond Corp., N. Y.
165,000	Finance construction of building	100	6.50	North Central Bldg. Corp. (Chicago) 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chic.
100,000	Finance construction of building	100	6.50	Northwest Buick Co. Bldg. (Chicago) 1st M. 6½s, 1928-35. Offered by Lackner, Butz & Co., Chic.
280,000	Finance construction of building	100	6.50	Oakwyn Bldg. (Chicago) 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.
250,000	Real estate mortgage	100	5½-5½	Oregon Bldg. (Portland, Ore.) 1st M. 5½s, 1926-35. Offered by First National Co., St. Louis.
1,700,000	Finance construction of buildings	100-96½	5-5.33	Palms Realty Co. 1st M. 5s, 1927-41. Offered by Nicol-Ford & Co., Inc., and Harris, Small & Co., Detroit.
475,000	Finance construction of apartment	100	6.50	The Park Shore Apts. (Chicago) 1st M. 6½s, 1928-38. Offered by Wollenberger & Co., Chicago.
850,000	Finance construction of apartment	100	6.50	The Parkstone (Detroit) 1st M. 6½s, 1928-37. Offered by Federal Bond & Mgtg. Co., Inc., Det.
1,000,000	Retire current debt; additions	100	6.00	Pittcock Block, Inc. (Portland, Ore.) 1st (C.) M. 6s, 1927-45. Offered by Lumbermens Trust Co. Portland, Ore.
150,000	Finance construction of apartment	100	6.50	Pitts Manor Apts. (Detroit) 1st (C.) M. 6½s, 1927-35. Offered by Joel Stockard & Co. and Union Trust Co., Detroit.
700,000	Finance construction of apartment	100	7.00	Plaza Apts. (Houston, Tex.) 1st M. 7s, 1927-40. Offered by G. L. Miller & Co., Inc.
1,200,000	Real estate mortgage	---	5.75-6.20	Rialto Properties (Joliet, Ill.) 1st M. Fee & Leasehold 6s, 1928-40. Offered by S. W. Straus & Co., Inc.
147,700	Additional capital	100	6.00	Richmond (Va.) Mortgage & Loan Corp. 1st M. & Coll. Tr. 6s, 1926-35. Offered by State & City Bank & Trust Co., Richmond, Va.
150,000	Finance construction of apartment	100	6.50	Riviera Apt. Bldg. (Detroit) 1st M. 6½s, 1928-35. Offered by Guaranty Trust Co., Detroit.
807,000	Finance construction of apartment	100	7.00	The Roosevelt Apts. (Miami, Fla.) 1st M. 7s, 1927-40. Offered by Adair Realty Mgtg. Co., N. Y.
160,000	Finance construction of apartment	100	6.50	Rose Mont Bldg. Corp. (Chicago) 1st M. 6½s, 1927-32. Offered by the Straus Bros. Co., Chicago.
355,000	Refunding; construction of houses	100	6.50	Roth Land & Cattle Co. (Detroit) 1st M. 6½s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
280,000	Finance construction of building	---	5.85-6.10	Stanford Bldg. (Chicago) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
465,000	Finance construction of hotel	100	7.00	Sarasota (Fla.) Terrace Hotel 1st M. 7s, 1927-37. Offered by Adair Realty & Mgtg. Co., N. Y.
750,000	Finance constr. of Temple bldg.	100	6.00	Shrine Temple (Des Moines, Ia.) 1st M. Fee 6s, 1932-45. Offered by Mark C. Steinberg & Co., St. L.
1,000,000	Real estate mortgage	100	6.25	692 Broadway Bldg. (Silk Realty Co.) 1st M. 6½s, 1940. Offered by Hoagland, Allum & Co., Inc., New York.
500,000	Finance construction of building	---	5.90-6.15	Tampa (Fla.) Tribune Bldg. 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
175,000	Alterations; other corp. purposes	98	6.20	Tolchester Beach Improvement Co. (Baltimore) 1st M. 6s, 1940. Offered by Townsend, Scott & Co., Baltimore.
135,000	Finance construction of apartment	100	6.50	Verner Court Building Corp. 1st M. 6½s, 1927-32. Offered by The Straus Bros. Co., Chicago.
80,000	Finance construction of apartment	100	6.50	Virginia-Gladys Apartments (Chicago) 1st M. 6½s, 1928-32. Offered by Lackner, Butz & Co., Chicago.
450,000	Finance construction of apartment	---	6-6.50	The Warwick (Brookline, Mass.) 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
250,000	Finance construction of building	100.33-98.70	5.85-6.15	Whittier Service Building (Detroit) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
53,387,200	Miscellaneous—			
5,000,000	Refunding; acq'n working capital	99	6.10	Cuyamel Fruit Co. (Del.) 1st M. 6s, 1940. Offered by Lehman Bros.; Goldman, Sachs & Co.; A. G. Becker & Co.; Ames, Emerich & Co., and Hibernia Securities Co.
1,250,000	Refunding	100	6.50	(David) Eccles Co. 1st (C.) Mgtg. & Coll. Trust 6½s, 1927-37. Offered by Mercantile Securities Co. of California.
275,000	Development; working capital	100	7.00	The J. C. Forkner Flg Gardens, Inc. (Closed) Mgtg. 7s, "B," 1926-34. Offered by Alvin H. Frank & Co., San Francisco.
1,250,000	Acquire elevator properties	100	6.50	Great Eastern Elevator Properties (Buffalo, N. Y.) 1st M. 6½s, 1945. Offered by A. B. Leach & Co., Inc.
400,000	New construction	97	7.30	(D. M.) Read Co. (Bridgeport, Conn.) 7s, 1940. Offered by Hincks Bros. & Co., Bridgeport.
600,000	Pay existing debt; other corp. purp.	100	6.00	Tidewater Mill Co. and Porter Bros. Timber Co. 1st M. & Coll. Trust 6s, 1925-35. Offered by Detroit Trust Co.
2,500,000	Refunding	101-99½	4.96-6.10	U. S. Printing & Lithograph Co. 6s, 1926-35. First National Bank of Cincinnati; W. E. Hutton & Co., and Fifth-Third National Bank, Cincinnati.
800,000	New plant	---	5½-6	Woodward & Tiernan Printing Co. 1st (C.) M. 6s, 1927-39. Offered by Francis Bro. & Co., St. Louis
12,075,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
1,000,000	Capital expenditures	99	6.20	Ann Arbor RR. 5-Year Secured 6s, 1930. Offered by Love, Macomber & Co., N. Y.; F. R. Sawyer & Co., Inc., Boston, and Chas. D. Robbins & Co., N. Y.
1,500,000	Purchase from U. S. RR. Admin.	100.7335	6.00	Wabash Ry. Co. Secured 6s, 1930. Offered by Hambleton & Co. and Edward Lowber Stokes & Co.
2,500,000	Public Utilities—			
900,000	General corporate purposes	100	6.00	Consolidated Power & Light Co. of S. D. 1-Year 1st M. Lien 6s, April 1 1926. Offered by Camp; Thorne & Co., Inc., Chicago.
330,000	Acquisition of properties	101	5.77	Otter Tail Power Co. 5-Year 6s, Jan. 1 1930. Offered by Kalman, Gates, White & Co., St. Paul.
1,230,000	Other Industrial & Mfg.—			
275,000	New construction; equipment	100.80-100	5-6	Midland Sugar Co. 1st (C.) M. 6s, 1926-30. Offered by Antonides & Co., Denver.
1,000,000	Acquisition Gould Coupler Co.	100	6.00	Symington Co. of Maryland 3-Year Purchase M. ney Coll. Trust 6s, March 1 1928. Offered by Hornblower & Weeks and Hambleton & Co.
150,000	New equipment; construction	100	7.00	Washington Lumber & Spar Co. 1st M. 7s, 1926-30. Offered by Seattle Title & Trust Co.
1,425,000	Oil—			
4,000,000	Reduce curr. debt; working capital	100	7.00	Transcontinental Oil Co. 5-Year 7s, April 1 1930. Offered by Gorrell & Co., Inc., Chicago; Henry D. Lindsley & Co., Inc., N. Y., and Stein Bros. & Boyce, Baltimore.
62,000	Land, Buildings, &c.—			
43,000	Real estate mortgage	100	6.00	Canfield Land Co. (Detroit) 1st M. 6s, 1927-30. Offered by American Trust Co., Detroit.
2,500,000	New construction; working capital	98½b	6.35	3500-3520 Elmwood Ave. Carpathia Singing Society (Detroit) 1st M. 6s, 1927-30. Offered by American Trust Co., Detroit.
300,000	Real estate mortgage	100	5.50	Detroit Properties Corp. 5-Year 6s, March 1 1930. Offered by Dillon, Read & Co.
980,000	Real estate mortgage	100	6.00	54 West 39th St. (N. Y. City) Guar. 1st M. 5-Year 5½s, 1930. Offered by Puritan Mortgage Corp., New York.
50,000	Additional capital	---	6-7	First Mortgage & Bond Co. (Miami, Fla.) 1st M. 6s, "A," March 1 1930. Offered by West & Co.; Biddle & Henry, and The Century Trust Co., Baltimore.
300,000	Real estate mortgage	100	5.25	Industrial Bank of Richmond (Va.) Coll. Trust 7s, 1925-27. Offered by Scott & Stringfellow, Richmond, Va.
350,000	Impts.; finance sale of property	100	6.00	Standish Arms (Brooklyn, N. Y.) Guar. 5¼% Prudence certifs., 1925-30. Offered by The Prudence Co., Inc.
4,585,000	Miscellaneous—			
350,000	Acquisitions; alterations; wkg. cap.	100	6.00	Tamiami Corp. 1st Lien Purchase Money M. 6s, "A," and "B," 1926-30. Offered by Canal-Commercial Trust & Sav. Bank; Hibernia Securities Co., Inc., and Interstate Trust & Banking Co., New Orleans.
125,000	Additions and improvements	100	6.00	Brentano's, Inc. (Publishing House) 5-Year 6s, March 1, 1930. Offered by Taylor, Ewart & Co., Inc., Chicago.
250,000	Working capital; improvements	98	6.50	Eastern Railway & Lumber Co. 6s, 1926-30. Offered by Freeman, Smith & Camp Co.
725,000				United Refrigeration & Terminals Co., Inc., 5-Year 6s, Feb. 1 1930. Offered by Calvin Tichenor & Co., Inc., New York.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—				
500,000	General corporate purposes	500,000	100	7.00	Adirondack Pr. & Lt. Corp. 7% Cum. Pref. Offered by company to stockholders.
*7,000 shs.	Additions and improvements	672,000	96	7.30	Arkansas Lt. & Fr. Co. Pref. Cum. \$7 per share. Offered by John Nickerson & Co.
*30,000 shs.	Acquisitions	2,520,000	84	7.14	Associated Gas & Elec. Co. \$6 Dividend Series Pref. Offered by John Nickerson & Co., New York.
250,000	Additional capital	250,000	95	6.32	Central Mass. Lt. & Fr. Co. 6% Pref. Offered by C. D. Parker & Co., Inc., Boston.
2,000,000	Capital expenditures	2,000,000	103.30	5.80	Cleveland Electric Illuminating Co. 6% Cum. Pref. Offered by Union Trust Co., Hayden, Miller & Co., The Herriek Co. and Illuminating Securities Co., Cleveland.
*400,000 shs.	Acquisitions	40,000,000	100c	7.00	Electric Pr. & Lt. Corp. Pref. Cum. \$7 per share. Offered by Bonbright & Co., Inc.
12,000,000	General corporate purposes	12,000,000	98½	7.10	Midland Utilities Co. Prior Lien 7% Cum. Pref. Offered by Central States Utilities Corp., N. Y., and Utility Securities Co., Chicago.
1,500,000	Acquisitions	1,500,000	95	7.35	National Electric Pr. Co. (Me.) 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc.
1,000,000	Capital expenditures	1,000,000	98½	7.10	Northern Indiana Gas & Elec. Co. Class "A" 7% Cum. Pref. Offered by Hayden, Stone & Co. and Middle West Utilities Corp.
		60,442,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
100,000	Iron, Steel, Coal, Copper, &c. Acquire Atlas Steel Corp.-----	100,000	1 sh. Pref.	For	Atlas Alloy Steel Corp. 7% Cum. Pr. Pref. Offered by Western Reserve Securities Corp., Jamestown, N. Y.
*2,500 shs.	Acquire Atlas Steel Corp.-----		2½ shs. Com.	\$100	Atlas Alloy Steel Corp. Common stock. Offered by Western Reserve Securities Corp., Jamestown, N. Y.
*8,000 shs.	Motors and Accessories— Acquire G. M. Berry, Inc.-----	184,000	23	---	Berry Motor Car Co. (St. Louis) Common. Offered by McCluney & Co., St. Louis.
	Other Industrial & Mfg.—				
*30,000 shs.	Acquire constituent cos.-----	1,170,000	39	---	Artloom Corp. Common. Offered by Lehman Bros., New York.
*110,000 shs.	Acquire control varicus radio cos.-----	2,310,000	21	---	Federated Radio Corp. (Del.) Common. Offered by Carden, Green & Co. and E. W. Clucas & Co.
*18,000 shs.	Additional capital.-----	675,000	37½	---	(Harvey L.) Hussmann Refrigerator Co. (St. Louis) Common. Offered by Francis Bro. & Co., St. Louis.
100,000	Working capital.-----	100,000	20 (par)	7.00	The Kodel Radio Corp. 7% Cum. Conv. Pref. Offered by Hunter, Budde & Duble, Cincinnati.
140,000	Additions to plant.-----	140,000	102	7.84	Russell Grader Mfg. Co. 8% Cum. Pref. Offered by Justus F. Lowe Co., Inc., Minn'ls
500,000	Cap. expenditures; ret. bank loans.-----	500,000	97½	7.18	Scott Paper Co. 7% Cum. Pref. Offered by Schibbener, Boenning & Co., Phila.
*100,000 shs.	Working capital.-----	1,125,000	11¼	---	Serv-el Corp. Class "A" stock. Offered by Watson & White, N. Y.
1,945,000	Additional equipment.-----	350,100	18	---	United Paper Board Co. Common. Offered by company to stockholders.
500,000	New plant.-----	500,000	100	7.00	United States Can Co. 7% Cum. Pref. Offered by company to stockholders.
100,000	New mills; other corp. purposes.-----	100,000	98	7.14	(Howard) White Lumber Co. (Raleigh, N. C.) 7% Cum. Pref. Offered by Durfey & Marr, Raleigh, N. C.
		6,970,100			
	Land, Buildings, &c.—				
22,000 cts.	Finance lease of property.-----	2,200,000	100	5.00	Dixie Terminal Bldgs. (Cincinnati) Land Trust Certificates. Offered by The Fourth & Central Trust Co. and Well, Roth & Irving Co., Cincinnati.
1,400 cts.	Finance lease of property.-----	700,000	500	5.50	(Edith Rockefeller) McCormick Trust Land Trust Certificates. Offered by The Tillotson & Wolcott Co., Cleveland.
100,000	Finance construction of building.-----	100,000	100	6.00	Zaring Realty Co. 6% 1st Pref. Offered by Breed, Elliott & Harrison, Indianapolis.
		3,000,000			
*50,000 shs.	Miscellaneous— New capital.-----	1,850,000	37	---	Coty, Inc. (Del.) Capital stock. Offered by Lehman Bros. and Heidelberg, Ickelheimer & Co.
*15,000 shs.	Working capital.-----	1,425,000	95	---	Foundation Co. (N. Y.) Common. Offered by company to stockholders.
300,000	Acq. control subsidiary company.-----	300,000	103d	6.80	Leader Mercantile Corp. (Del.) 7% Cum. Pref. Offered by Lane, Piper & Jaffray, Inc.
*40,000 shs.	Working capital; expansion.-----	680,000	17	---	Motion Picture Capital Corp. Common. Offered by Lyman D. Smith & Co., N. Y.
*20,600 shs.	Working capital.-----	576,800	28	---	New York Cannery, Inc., Common. Offered by company to stockholders.
1,500,000	Acquire plants.-----	1,500,000	102½	6.82	Pet Milk Co. (Del.) 7% Cum. Pref. Offered by Goldman, Sachs & Co. and Lehman Bros
159,000	Liquidate current debt.-----	150,000	10 (par)	---	Robbins Enterprises, Inc., Common. Offered by Mohawk Valley Inv. Co., Utica
					Inv. Co., Philipson & Co., Burr L. Tibbitts Co., Douglas M. Ross Co., W. C. J. Doolittle, Inc., and Gilbert & Co., Utica, N. Y.
550,000	Reduce curr. liab.; working capital.-----	550,000	100	8.00	Ross Stores, Inc. (N. Y.) 8% Cum. Conv. 1st Pref. Offered by Kelley, Drayton & Converse, New York.
1,500,000	Acquisition of stores.-----	1,500,000	100	7.00	(B. F.) Schlesinger & Sons, Inc. (Md.) 7% Cum. Pref. Offered by George H. Burr & Co. and Conrad & Broom, Inc., San Francisco.
*50,000 shs.	Acquisition of stores.-----	1,050,000	21	---	(B. F.) Schlesinger & Sons, Inc. (Md.), Common. Offered by George H. Burr & Co. and Conrad & Broom, Inc., San Francisco.
		9,581,800			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
6,000,000	Chicago Joint Stock Land Bank 4½s, 1934-64.-----	101½	4.30	Kissel, Kinnicut & Co.
3,500,000	Dallas (Tex.) Joint Stock Land Bank 5s, 1935-65.-----	103½	4.56	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
1,000,000	First Texas Joint Stock Land Bank (Houston, Tex.) 5s, 1935-65.-----	101.99	4.75	C. F. Childs & Co., New York.
1,500,000	First Trust Joint Stock Land Bank of Chicago 4½s, 1935-55.-----	101½	4.30	First Trust & Savings Bank, Chicago
1,000,000	Pacific Coast Joint Stock Land Bank 5s, 1935-55.-----	103	4.62	Halsey, Stuart & Co., Inc.
1,500,000	Southern Minnesota Jt. Stock Land Bank (Redwood Falls, Minn.) 6s, 1934-54.-----	103½	4.55	Guy Huston Co., Inc.
14,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
10,000,000	Republic of Finland External 7s, 1950.-----	94	7.50	National City Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Brown Bros & Co., New York
15,000,000	State of San Paulo (U. S. of Brazil) External 8s, 1950.-----	99½	8.10	Trust Co. and Continental & Commercial Trust & Savings Bank, Chicago.
3,000,000	Kingdom of the Servs, Croats & Slovenes (Jugoslavia) 6 mos. 6% Treasury notes due Sept. 30 1925.-----	100	6.00	Speyer & Co., Blair & Co., Inc., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, J. Henry Schroeder Banking Corp., Equitable Trust Co., N. Y., and Blyth, Witter & Co.
28,000,000				Blair & Co., Inc., and Chase Securities Corp.

* Shares of no par value.

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

b Each \$1,000 note carries a bonus of 6 shares of common stock.

c Each share of preferred carries a bonus of ½ share of common stock.

d Each share of preferred carries a bonus of 1 share of common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 24 1925.

The trade of the country has kept within the same familiar and moderate bounds, more or less disturbed by strange weather phenomena, with temperatures in Texas as high as 108 degrees, while at about the same time Montana had a snowfall of nearly 20 inches. People were prostrated by heat ranging from 83 to 91 in both eastern and western sections of the country. To-day it was cooler everywhere. And the drought in the Southwest has been at least partially relieved. Rains naturally helped the grain and cotton sections, of Kansas, Oklahoma and Texas. Meanwhile both retail and jobbing trade has been injured by the remarkable drought in Texas. It has lasted for something like six months, with only partial relief, as it appears, tonight in the western and northwestern sections of that State. The drought is said to be the worst in Texas since 1887, with a deficiency in the rainfall of some nine inches in the last six

months. Parts of Texas, it is said, have had very little rain for nearly a year. As Texas is a State considerably larger than either France or Germany, with Belgium and Denmark added, the effect of its misfortune in the matter of dry weather for so prolonged a period need not be minimized. There is a scarcity of drinking water in parts of that State, not to mention water for cattle. While western and northwestern Texas have had some relief within the last 48 hours, the southwestern and central parts of that State are still in the grip of relatively high temperatures and dry conditions. Still there has been enough rain of late to cause a decline of about half a cent in cotton during the week. This decline, however, was partly traceable to continued dullness in the textile industries. It is a regrettable fact that they show no improvement as regards new business either in cotton or woolen goods. Silk goods are in better case. The sales of these are larger and the silk manufacturing industry is in hopeful shape. On the other hand, iron

and steel and other metals are dull and declining. The tendency is to reduce the output of steel and iron on account of the protracted dullness. The railroads are buying steel on a fair scale and so, to all appearances, is the automobile industry. But beyond this the transactions keep within lamentably narrow bounds.

The agricultural interests of the country are more prosperous, as might be expected after a season of high prices, especially for grain, though cotton is also relatively high, that is some 4½ cents above the level of a year ago. Wheat, despite some recent decline, is still about 70 cents higher than a year ago, corn 35 cents higher, and rye 45 cents higher. The March exports and imports show that the foreign trade of the country is, after all, on a large scale. And it stands to reason that although buying is still confined mostly to small lots, the aggregate trade of the United States is very large, with the latest estimate of the population 114,300,000. Even with trade running along, so to speak, on half steam, such a population naturally consumes an enormous quantity of goods. The automobile production is up to the highest since 1924. That of itself sounds significant. Car loadings are larger than those of a year ago. They are not an infallible sign of the state of trade, however. Grain and cotton have been moving out of the country in very large quantities. This indubitable fact naturally swells the railroad traffic. The exports of wheat thus far this season are close on to 350,000,000 bushels, or nearly 35,000,000 bushels larger than during a like period last season. The excess of cotton exports over those up to this time last year is also a gratifying feature of the country's business. The wool trade continues dull and depressed. At foreign auctions recently there has also been some decline in prices. Raw silk is lower. There has been a good demand for hardware. There is a very marked increase in the business in agricultural implements, as compared with that of last fall, even if the total is still below that of five years ago, when, by the way, the pace was too swift. The hopeful feeling in the farming community of the United States is revealed partly by the fact that the fertilizer business is larger than that of a year ago. Naturally, the business in seeds is brisk at this time; the demand, in fact, is so urgent that prices are high. It may mean, however, that farmers are disposed to increase their acreage of grain as well as cotton. The world needs an American cotton crop of 14,000,000 to 15,000,000 bales, and if the American acreage rises to 42,000,000 acres, it will be in accordance with sound economic principles. But to greatly increase the grain acreage might be the prelude to a return to crops of a size that could easily prove burdensome to the market. The farmer must produce for his markets on the same principle as the manufacturer does, or he will suffer the consequences.

Meanwhile building is on a considerable scale, and it is noticed that while other branches of the metal trades are for the most part slow, there is a good business reported in tin plate. Lumber production and shipments are on a larger scale than a year ago, though from Jan. 1 to the present date the total is not so large as for a similar period last year. The shoe factories in some parts of the Middle West are running on short time, even if those in St. Louis are working, it appears, at 100%. The shoe manufacturing business in New England, however, is disappointing, doubtless in part because there is a certain amount of unemployment there. The coal trade has suffered from the warmer weather, not only in the bituminous branch but also in the anthracite. The wage labor question in the coal trade is also more or less disturbed by the sharp competition of non-union with union mines. Crude petroleum has declined. Meanwhile, whatever complaints of slowness of trade may come from this, that and the other source, it is noticeable that the mail order and chain store business is on an active scale.

Coffee has declined during the week, not only because of falling Brazilian markets, but also because of the evidently persistent use of substitutes. Also, it is an interesting fact that mild coffee is being pressed on the market in sharp competition with Brazilian; in other words, the house in a sense is divided against itself. Sugar prices have eased somewhat. In general the tendency of prices for commodities has continued to be downward. The food index is lower than a week ago. In the stock market there has been a certain amount of irregularity during the week, with some selling out of railroad shares, coincident with continued talk, evidently exaggerated, about the St. Paul Railroad. Speculation has continued to be of a less agitated sort, something

which need not be regretted. The selling down of Union Pacific to-day to the lowest price in nearly a year, together with manifest weakness in other railroad stocks, were conspicuous factors. The company made a poor statement of earnings for the month of March. One of the outstanding features of the week was the upward tendency of foreign exchange. That shows that world conditions are gradually mending. To-day sterling was up to 481¼, the highest point in ten years, and only about 5½ cents below par. It is believed, too, that next Tuesday, when Winston Churchill, Chancellor of the Exchequer, presents his new budget in the House of Commons, he will also announce resumption of the gold standard in Great Britain. This will be one of the victories of peace, on which civilized nations rightly felicitate themselves. It is a fact worthy of notice, too, that new high prices for Norwegian, Danish and Spanish currencies for this year were also reached to-day. And if French francs declined there was some recovery later. There is little doubt that the prospects are more favorable for French Governmental finances and also for a gradual rise in the French franc, if the French people exercise reasonable patience and give the new Finance Minister, M. Caillaux, a fair chance. As regards Germany and its coming election, it is hardly necessary to say that no banking association of this country has attempted to interfere with it in any way. Finally, in London, the tone is cheerful and there was a rise there to-day in both franc and sterling exchange.

At Manchester, N. H., the Amoskeag mills announced that work will be resumed to-day, following Thursday's holiday—Fast Day. Previously, the mills had closed down until the following Monday when the holiday came in the middle of the week as at present, and the fact that the mills are resuming immediately following the holiday is taken to mean that conditions in the textile markets are better. At Lawrence, Mass., out of 40 mills or more, the number operating at or near capacity may be counted on the fingers of one hand. The Everett mills of Massachusetts, it is stated, have passed the dividend for the first time since 1897. At Fall River, Mass., the sales of print cloths this week are estimated at 35,000 pieces, against 15,000 last week. In Lowell, Mass., 14 mill representatives will meet next Thursday to discuss with a civic committee the situation in the textile business. The Arlington mills were said to be running four days a week in some departments. The Monomac mills, it was said, were not running quite so much as this.

Greenville, S. C., wired that the average of Southern mill shares have reached the lowest quotation in two years. North Carolina spindle working hours in March, it is said, exceeded those in Massachusetts for the first time on record. Twenty-five mill shares, according to the Fairchild index's average 136.06, the lowest this year and the lowest since the opening of 1923.

At Paterson, N. J., on April 21 there was talk of another strike in the silk industry. Some 85% of the workers demanded a general wage increase. An answer is expected by Saturday. The workers, members of the Associated Silk Workers of America, numbering more than 15,000, ask for increases averaging 12½%, which would raise the weekly wage from \$40 to \$45. The demand is a result of an increase recently granted to hat-band workers.

The quarantine of the Department of Agriculture against Galveston and Harris counties, Texas, on account of the foot and mouth infection has been lifted by an order of the Department. The order in effect releases the entire State of Texas from quarantine because of foot and mouth disease.

The weather has been strange. A storm of wind, rain, lightning and snow swept over the West and South on the 19th inst. Much damage was done in Illinois, Ohio, Pennsylvania and West Virginia and Maryland. Snow or sleet fell in six States, i. e. New York, Connecticut, Massachusetts, Vermont, New Hampshire and Maine. Sleighting was resumed at Saranac Lake, N. Y., where nearly a foot of snow fell, the heaviest fall there on record for April. Toronto, Can., had a relapse to winter, though thunderstorms were interspersed with snowfalls a foot deep. Here it was colder on the 19th inst., with rain. Temperature did not fall below 43 in Albany and Buffalo, N. Y. It was 42 in Boston and in Portland, Me., 32. Drought and heat continued in Texas. Later the drought was partially broken there and temperatures fell. On April 20 it was the coldest for that date in New York in 28 years, i. e. 33 degrees. The Weather Bureau reported light snow in the vicinity of the Whitehall Building in lower Manhattan at from 4.02 to 4.12 p. m. It fell in

flurries and melted as soon as it reached the ground. Weather Bureau observers said the cause of the cold spell was a high pressure area passing southward from the Hudson Bay region. Twenty-four inches of snow were reported in Cochrane, Ont., on April 20. On the 21st inst. it was clear and warm here, reaching 54 degrees at 3 p. m. On the 23d inst. suddenly came summer temperatures in the East and Central West. In New York it was 83 degrees, the warmest since April 23 1886. It was the warmest on record for so early in the season at Chicago, Indianapolis, Cincinnati, Ohio, and Nashville and Chattanooga, Tenn. The weather remained quite cool, however, from the Rocky Mountain region westward to the Pacific Coast. But on the 23d inst. it was 86 degrees, the highest since 1899 at Chicago. At Cincinnati it was 88, at Cleveland 82, at Detroit 90, the highest in 50 years; at Indianapolis 88, at Kansas City 76, at Milwaukee 84, at Minneapolis and St. Paul 82 and at Boston 80, the warmest in 17 years. The vagaries of a climate over 3,000,000 square miles of Continental United States were illustrated by the fact that on the 23d inst. when other parts of the country were sweltering, at Butte, Mont., there was a snowfall of 17 inches. Heavy rains fell in the Panhandle of Texas and Oklahoma. A forerunner of the cooling rains came Thursday night in Missouri and Kansas, accompanied by wind of tornado proportions in South Dakota. Jefferson City, Mo., reported a temperature yesterday of 94 degrees, the highest reached in the hot weather area. The soaring mercury in several sections ran close to the Missouri capital's record. St. Louis reported a maximum of 91 and the same point was reached in various sections of Kentucky. To-day it was fair and cooler here, with the thermometer at 3 o'clock 57. The forecast was for fair and warmer weather. The Central West was cooled by a sudden fall in the temperature, with thunderstorms. For Montana, which had something like a blizzard on Thursday, the forecast was for higher temperatures. In Texas during the week it has been as high as 108 degrees.

Improved Conditions in Industry and Business Revealed in Report on Wages and Employment of National Industrial Conference Board, Inc.

Steady advance toward better and sounder conditions in industry and business generally is revealed by the monthly report on wages, hours and employment for February, compiled by the National Industrial Conference Board, 247 Park Avenue, New York. Encouraging and significant, it is pointed out, is the fact that while employment continues to increase, even though very gradually, it has done so simultaneously with a noticeable decrease in the cost of living, indicative of greater efficiency and the more stable, even course which has become a growing characteristic of business during the past year. The Board's summary, made public April 24, continues:

Average employment during February increased from 77.6 to 78.9 as compared to 100 in June 1920, equivalent to an 1.8% increase over the preceding month. With the purchasing power of the dollar climbing, as reflected in the 1.1% drop in living costs during February, together with a slight increase of average weekly earnings of 3 cents, from \$27.09 to \$27.12, the net result to the wage-earner was an average increase in "real" earnings of about 1½% for the month. The Conference Board's cost of living index for March shows no change from that of February, remaining at 165.3.

Improvement in the farmer's outlook is reflected in an increase in employment and average weekly earnings and working hours in the agricultural implement industry. Employment in that industry rose from 59.4 in January to 61.4 in February, equivalent to a gain of about 3.4%; average weekly earnings from \$28.05 to \$28.44, and average working hours from 49.1 hours to 49.7 hours per employee.

Noticeable gains were also recorded by the metal trades industries generally, especially in the manufacture of automobiles, where employment during February increased from 60.6 to 64.1, as compared with 100 in June 1920, average weekly earnings from \$30.64 to \$31.60, and average working hours from 47.1 to 48.8 hours per employee. Greater activity in the foundries and machine shops during February is indicated by increase in employment from 75.2 to 76.5 as compared with 100 in June 1920, a gain in average weekly earnings from \$28.55 to \$28.73, and an increase in average working hours from 48.4 to 48.7 hours per man. Increase of activity in the latter industry, reflected in increased working hours and weekly earnings, is regarded noteworthy because of its basic character.

Gradually increasing employment is indicated in practically all industries excepting the meat packing, paper products and the book and job printing lines.

A shortage of skilled molders and coremakers is reported to the National Industrial Conference Board by the National Founders Association. Only 25% of the entire molding force in the country, according to the report, are all-around skilled journeymen. The situation is made more acute by the fact that all of these are in the advanced age class, and most of them past middle age. Lack of apprentice training, and the lack of immigration of high-grade molders that used to come formerly from England, Scotland and Germany, are held responsible by the founders for the situation.

Department of Commerce Report on Business Indicators.

Under date of April 20 the U.S. Department of Commerce makes public the following data regarding March business:

Industrial Data.

Further reports of business statistics for March collected by the Department of Commerce, and covering basic, industrial and commercial movements, show the usual seasonal increase over February in shipments of cement, a slight increase in the consumption of cotton and a decline in the unfilled orders of the United States Steel Corporation. The number of business failures in March was slightly larger and the liabilities considerably smaller than for the previous month.

Financial Data.

Postal receipts in the fifty largest cities as well as in fifty important industrial centres were larger than in February, this increase, however, being fully accounted for by the longer month. Postal savings remained unchanged. Farm prices showed a slight advance over the previous month, but both wholesale and retail food prices were at the same level as in February. Check payments, after seasonal adjustment, were less than for the previous month.

Imports and Exports.

Imports and exports of merchandise were both considerably larger than in February. Imports of gold were more than double while exports of gold were less than half those of the previous month.

Comparison With Last Year.

Compared with March, 1924, practically all of the business and financial data showed improvement, the only downward movements among the business indicators being seen in the slight decline in factory employment, in the smaller imports of gold and in the larger decrease in the liabilities of failing concerns.

BUSINESS INDICATORS.

(Relative numbers: 1919 monthly average=100.)

	1924.		1925.		P. C. Inc. (+) or Decrease (-).	
	Feb.	Mar.	Feb.	Mar.	Mar '25 from Feb. '25	Mar '25 from Mar '24
Cotton consumption.....	103	98	112	118	+5.4	+20.4
Cement shipments.....	83	126	84	143	+70.2	+13.5
Unfilled orders steel.....	82	80	88	81	-8.0	+1.3
Check payments.....a	116	108	129	126	-2.3	+16.7
Postal savings.....	82	82	83	83	---	+1.2
Postal receipts:						
50 selected cities.....	137	149	140	158	+12.9	+6.0
50 industrial cities.....b	117	124	122	130	+6.6	+4.8
Wholesale prices.....	74	73	78	78	---	+6.8
Farm prices.....	64	63	70	72	+2.9	+14.3
Retail food prices.....	79	77	81	81	---	+5.2
General factory employment.....	90	89	85	85	---	-4.5
Imports, merchandise.....	102	98	103	118	+14.6	+20.4
Imports, gold.....	551	538	51	115	+125.5	-78.6
Exports, merchandise.....	55	51	57	68	+19.3	+33.3
Exports, gold.....	2	3	165	82	-50.3	+33.3
Business failures:						
Number of firms.....	322	338	333	346	+3.9	+2.4
Liabilities.....	381	1,034	425	360	-15.3	-65.2

a With seasonal adjustment. b 1922=100.

Life Insurance Sales Reach High Figure—United States Reports Show March 5% Ahead of Last March.

Sales in the United States during March, according to the Life Insurance Sales Research Bureau of Hartford, Conn., were higher by 5% than in March 1924, and were greater than in any previous month except one—December 1924. The total for March was \$703,000,000, which is the figure of the combined sales for a group of companies which do about 85% of the total business in the country. The Bureau comments further as follows:

This very favorable figure has been divided into sections of the country and the result shows that in every section, except one, an increase over March 1924 was registered. This one section was the South Atlantic, and in those States, the March 1925 sales were exactly equal to 1924. The remaining sections showed the following record:

New England.....	3% gain	East South Central.....	13% gain
Middle Atlantic.....	3% gain	West South Central.....	12% gain
East North Central.....	3% gain	Mountain.....	6% gain
West North Central.....	16% gain	Pacific.....	8% gain

The revival of business in the States which suffered so long from low grain prices is shown by gains of 30% in Montana, 30% in Nebraska and 26% in North Dakota.

The broad extent of good business is shown by the records of gains in such other States as:

Wisconsin.....	20%	Florida.....	33%
Minnesota.....	16%	Tennessee.....	14%
Iowa.....	16%	Mississippi.....	41%
Missouri.....	10%	Louisiana.....	17%
South Dakota.....	13%	Oklahoma.....	25%
Kansas.....	22%	Wyoming.....	15%
Delaware.....	12%	Arizona.....	36%
Georgia.....	10%	California.....	12%

Such a result shows that the people in these States are spending a materially greater amount for life insurance than they were spending last year and that favorable business conditions existed during March in a very large number of the States and in very widely separated territories.

Life Insurance Sales Improve in Canada.

Sales of ordinary life insurance in March showed a distinct improvement in Canada, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. The increase over February was very marked, rising from a total of \$28,000,000 to over \$35,000,000. The latter figure compares with a total for March 1924 of \$34,300,000 and thus indicates a gain of 2%. Continuing the Bureau says:

The extreme eastern sections showed the greatest gain in March as compared with a year ago, led by Newfoundland with an 83% gain and Prince Edward Island with 22%.

Both Ontario and Quebec, which always show the largest amount of business sold, had increases, the former with 5% and the latter with 1%. In the west, the territory was led by British Columbia with a gain of 12%, followed by Manitoba with 3%.

Among the cities, the following records were significant—Ottawa, 61% gain; Quebec, 27% gain; Vancouver, 25% gain; and Winnipeg, 5% gain.

Trend of Employment of Women as Compared With Men—Workmen's Compensation Laws.

The April issue of the Monthly Labor Review includes among its special articles one on the trend of employment of men and women in specified industries by Ethelbert Stewart, Commissioner of Labor Statistics of the U. S. Department of Labor, and a summary of the labor recommendations in the governors' messages to State legislatures convening in 1925. There is also an article on promotion of standards; one on employees' representation in coal mines and steel steel works; and a comparison of workmen's compensation laws as of January 1 1925. In the article on the trend of employment of men and women in specified industries, Mr. Stewart states that it is quite generally believed and is probably true that an increasing percentage of women in our total population are breadwinners, but that whether the employment of women is increasing relatively more rapidly than that of men is an entirely different question. A comparison of employment tendencies over a considerable period in such lines of industry as the manufacturing of cotton and woolen goods, men's clothing, hosiery and underwear, and boots and shoes seems to show that the employment of women relatively to that of men is, to say the least, not increasing, and that the newer industries are the ones which may be expected to provide an enlargement of the field of female employment. It is considered as quite possible that the extension of the economic activities of women, therefore, will be outside of the manufacturing industries and may be looked for in the clerical, commercial, and professional fields.

A comparison of workmen's compensation laws shows that the workers in six States—Arkansas, Florida, Mississippi, Missouri, North Carolina, and South Carolina—and private employees in the District of Columbia are still without the benefits of any compensation legislation, while railroad employees in interstate commerce and maritime workers are similarly subject to laws providing for liability only.

Other sections of the Review contain articles on the subjects of prices and cost of living, wages and hours of labor, productivity and efficiency of labor, woman and child labor, labor agreements, employment and unemployment, industrial accidents, and hygiene, workmen's compensation and social insurance, labor laws and court decisions, housing, co-operation, labor organizations, strikes and lockouts, conciliation and arbitration, immigration, and factory and mine inspection.

Decrease in Retail Food Prices in March as Compared With February Increase Over Those of Year Ago.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of nearly three-tenths of one per cent. in the retail cost of food in March, 1925, as compared with February, 1925. The index number (1913=100.0) was 151.4 in February and 151.1 in March.

The details of the course of prices, as made public on April 18 by the Bureau follow:

During the month from February 15 1925 to March 15 1925, 6 articles on which monthly prices are secured decreased as follows: strictly fresh eggs, 27%; potatoes, 4%; and canned salmon, fresh milk, oleomargarine, and bread, 1%. The following 25 articles increased: pork chops, 23%; butter, 10%; bacon, 9%; oranges, 8%; ham, 6% cabbage, 4%; sirloin steak, round steak, chuck roast, and plate beef, 3%; rib roast, leg of lamb, hens, and bananas, 2%; lard cornflakes, rice, canned corn, canned tomatoes, and prunes, 1%; cheese, wheat cereal, macaroni, tea, and coffee, less than five-tenths of 1%. Twelve articles showed no change in price in the month. They are as follows: evaporated milk, nut margarine, vegetable lard substitute, flour, cornmeal, rolled oats, navy beans, onions, baked beans, canned peas, granulated sugar, and raisins.

For the year period March 15 1924 to March 15 1925, the increase in all articles of food combined was approximately 5%.

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

Changes in Retail Prices of Food, by Cities.

During the month from February 15 1925 to March 15 1925, the average family expenditure for food decreased in 25 cities as follows: Manchester, 4%; Fall River, Portland, Me., and Providence, 3%; Boston, Bridgeport, Denver, New Haven, Salt Lake City, and Scranton, 2%; Charleston, S. C., Jacksonville, Mobile, Newark, Norfolk, Philadelphia, Richmond, Rochester, and Washington, D. C., 1%; Atlanta; Baltimore, Birmingham, New York, Pittsburgh, and Savannah, less than five-tenths of 1%. Twenty-five cities increased as follows: Cleveland, Detroit, Memphis, Omaha, Peoria, and St. Paul, 2%; Buffalo, Butte, Chicago, Cincinnati, Dallas, Houston, Indianapolis, Kansas City, Little Rock, Los Angeles, Louisville, Milwaukee, Minneapolis, Portland, Ore., St. Louis, San Francisco, and Springfield, Ill., 1%; New Orleans and Seattle, less than five-tenths of 1%. Columbus showed no change in the month.

For the year period, March, 1924 to March, 1925, 50 of the 51 cities showed increases: Houston, Louisville, and Salt Lake City, 10%; Birmingham and Peoria, 9%; Kansas City and Little Rock, 8%; Atlanta, Butte, Dallas, Detroit, Memphis, Mobile, New Orleans, St. Louis, St. Paul, and Savannah, 7%; Baltimore, Buffalo, Cleveland, Norfolk, San Francisco, Seattle, and Springfield, Ill., 6%; Chicago, Cincinnati, Minneapolis, New York, Omaha, Philadelphia, Pittsburgh, Portland, Ore., Richmond, Rochester, Scranton, and Washington, D. C., 5%; Indianapolis, Jacksonville, and Los Angeles, 4%; Charleston, S. C., Columbus, Milwaukee,

and Portland, Me., 3%; Boston, Bridgeport, Denver, Newark, and New Haven, 2%; Providence, 1%; and Manchester, less than five-tenths of 1%. Fall River decreased less than five-tenths of 1%.

As compared with the average cost in the year, 1913, food in March, 1925 was 60% higher in Birmingham and Chicago; 59% in Richmond; 58% in Detroit; 57% in Baltimore and Washington, D. C.; 56% in Buffalo; 55% in New York, St. Louis, and Scranton; 54% in Charleston, S. C., and Dallas; 53% in Milwaukee and New Orleans; 52% in Pittsburgh; 51% in Cincinnati, Cleveland, Kansas City, and Philadelphia; 50% in Atlanta, Minneapolis, and San Francisco; 49% in Boston and Omaha; 48% in Louisville and Providence; 47% in Memphis and New Haven; 46% in Seattle; 45% in Little Rock, Los Angeles, and Newark; 44% in Fall River, Indianapolis, Jacksonville, and Manchester; 38% in Portland, Ore.; 35% in Salt Lake City; and 33% in Denver. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield Ill., in 1913 hence no comparison for the 12-year period can be given for those cities.

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

Year and Month.	Str'l'n Steak	Rond Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	154	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	181
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.9	174.3	126.6	165.4	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr. 1925.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.9	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	112.4	178.1	164.4	190.3	146.2	173.2	113.3	144.9

Year and Month.	Che'se	Milk	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	187	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.3	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.6	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	149.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr. 1925.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	174.3	173.2	136.4	154.3
February	164.7	155.1	169.6	193.9	183.3	124.1	152.9	140.0	174.8	140.6	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1

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

The Department of Statistics and Research, Federal Reserve Bank of Philadelphia, in presenting to-day (April 25) its advance report for March on steel and iron foundry operations in the Federal Reserve District of Philadelphia, says:

Moderate increases were noted in most of the operating items of the five steel foundries reporting to this bank. In accordance with the increased production stocks of pig iron and scrap steel decreased during March.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT

	March 1925.	February 1925.	P. C. change
Capacity of furnaces	6,050 tons	6,050 tons	---
Production	4,377 tons	4,070 tons	+7.5
Shipments	3,310 tons	3,256 tons	+1.7
Value of shipments	\$535,678	\$541,364	-1.1
Unfilled orders	4,491 tons	4,270 tons	+5.2
Value of unfilled orders	\$1,307,782	\$1,282,331	+2.0
Raw stock:			
Pig iron	2,448 tons	2,840 tons	-13.8
Scrap	8,000 tons	9,255 tons	-13.6
Coke	481 tons	442 tons	+8.8

Gains during March in nearly all operating items were reported by 38 iron foundries in this district whose combined iron-making capacity totals 13,635 tons per month. As will be noted in the table below, the greatest increases over the February totals occurred in the output of malleable iron and in the value of shipments of both grades. The only declines were those in stocks of pig iron and coke.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT

	March 1925.	February 1925.	P. C. change
Capacity of furnaces	13,635 tons	13,635 tons	---
Production	6,419 tons	5,908 tons	+8.6
Malleable iron	1,265 tons	1,110 tons	+14.0
Gray iron	5,154 tons	4,798 tons	+7.4
Jobbing	3,616 tons	3,313 tons	+9.1
For further manufacture	1,538 tons	1,485 tons	+3.6
Shipments	4,937 tons	4,466 tons	+10.5
Value of shipments	\$779,954	\$680,002	+14.7
Unfilled orders	3,989 tons	3,757 tons	+6.2
Value of unfilled orders	\$631,204	\$597,729	+5.6
Raw stock:			
Pig iron	9,639 tons	10,044 tons	-4.0
Scrap	3,311 tons	3,172 tons	+4.4
Coke	2,214 tons	2,313 tons	-4.3

New Automobile Models and Prices.

During the current week two announcements of interest were made, the first contained in a dispatch from Lansing, Mich., on April 20 to the effect that the Reo Motor Car Co. is turning out a new Reo, Model "G" sedan, listed at the

price of \$1,645. Later in the week Durant Motors announced a new two-passenger Star enclosed car, known as the "Star Coupster," to sell at \$625.

Further Reductions in Petroleum Prices and in Gasoline.

Various changes in the price of both crude oil and gasoline were made during the week just ended, all the revisions being in the nature of reductions, mainly brought about through the continued heavy production of crude oil. One of the earliest changes was made on April 20, when the Standard Oil Co. of Louisiana reduced Smackover heavy oil for current shipment 20c. a barrel and for oil for storage 10c. a barrel, while the light oil was advanced 5 to 10c. a barrel, according to gravity. The new price list for Smackover crude compares (per barrel):

Grade—	New Prices.	Old Prices.
28 and above.....		\$1 30
27 and above.....	\$1 30	1 25
26 to 26.9.....	1 25	1 20
25 to 25.9.....	1 20	1 10
24 to 24.9.....	1 10	
Below 24 for current shipment.....	.60	.50
Below 24 for storage.....	.40	.50

Reports from Tulsa, Okla., on April 22 indicated that big Smackover, Ark., heavy oil output continues to depress the Mid-Continent fuel oil market with the result that it is now quoted 97½c. to \$1 a barrel. Some sales were reported below \$1. The wholesale price of United States Motor gasoline (New Navy) is holding firm at 10¼@10½c. a gallon. A further cut in crude prices on April 23 was confined to two fields. The Standard Oil Co. of Louisiana reduced the price of Bellevue crude 25c. a barrel, to \$1 75, while the Joseph Seep Agency, in the Pennsylvania district, announced a cut of 15c. in Corning crude, bringing the new price down to \$1 95 a barrel.

Numerous changes were also made in the gasoline markets. Following the reduction announced April 16 by the Humble Oil & Refining and the Gulf Refining companies, the Texas Co. on April 18 reduced the price of gasoline 1 cent per gallon throughout Texas. On the same day motor gasoline was cut ¼ cent a gallon by Northwestern Pennsylvania refiners. Effective April 20, the Standard Oil Co. of Ohio increased the price of gasoline 2c. per gallon, bringing the tank wagon prices to 20½c. and the service station price to 22½c. The Roxana Petroleum Co. on April 18 cut the price of gasoline in Chicago and Suburbs 1c., to 20c., followed on Sunday morning by the other selling agencies in Chicago and suburbs, including the Standard Oil Co. of Indiana and the Sinclair and Texas companies. This makes the price 18c. tank wagon and 20c. service station.

On April 24 the Standard Oil Co. of Kentucky reduced the price of tank-wagon gasoline 1c. a gallon in Georgia, Alabama, Mississippi, Florida and Kentucky (except Louisville), effective April 17. Tank wagon gasoline in Louisville was reduced 1c. a gallon April 21.

Crude Oil Production Increases.

An increase of 87,050 barrels per day marked the week's crude oil production according to the American Petroleum Institute, which estimated that the daily average in the United States for the week ended April 18 was 2,080,650 barrels, as compared with 1,993,600 barrels for the preceding week. The daily average gross crude oil production in the Smackover heavy oil field was 206,550 barrels, an increase of 77,750 barrels during the week of April 18. The daily average production east of California for the latest week was 1,483,650 barrels, as compared with 1,397,500 barrels the preceding week. California production was 597,000 barrels, as compared with 596,000 barrels. Santa Fe Springs is reported at 49,000 barrels, against 48,000 barrels; Long Beach, 113,000 barrels, against 113,500 barrels; Huntington Beach, 42,500 barrels, no change; Torrance, 37,000 barrels, no change; Dominguez, 46,000 barrels, against 47,000 barrels, and Rosecrans, 19,000 barrels, against 18,000 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 18 was 1,145,700 barrels, as compared with 1,059,950 barrels for the preceding week. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 939,150 barrels, against 931,150 barrels, an increase of 8,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 18 '25.	Apr. 11 '25.	Apr. 4 '25.	Apr. 19 '24.
Oklahoma.....	463,850	464,150	454,650	429,950
Kansas.....	85,600	85,600	85,300	69,650
North Texas.....	89,100	88,100	84,350	72,900
East Central Texas.....	141,250	144,400	146,400	152,600
West Central Texas.....	65,050	654,150	51,900	49,200
North Louisiana.....	51,000	50,350	51,300	49,650
Arkansas.....	249,850	173,000	131,450	137,750
Gulf Coast.....	96,200	97,050	90,800	70,600
Southwest Texas.....	48,450	648,300	43,700	27,100
Eastern.....	101,500	101,000	100,500	102,000
Wyo., Mont. & Colo.....	91,800	91,300	94,950	125,650
California.....	597,000	596,000	596,000	645,300
Total.....	2,080,650	1,993,600	1,931,300	1,932,350

b Revised account Lytton Springs in Caldwell County included in Southwest Texas field.

Lumber Business Continues to Show Strength.

According to reports received by the National Lumber Manufacturers' Association from 380 of the principal commercial softwood mills of the country for the week ending April 18, production, shipments and orders (new business) were considerably larger than for the previous week. Increases in all items are also shown as compared with the corresponding week as reported in 1924. The unfilled orders of 250 Southern Pine and West Coast mills at the end of last week amounted to 632,749,620 feet, as against 630,602,075 feet for 247 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 245,739,130 feet last week, as against 246,597,260 feet for the week before. For 121 West Coast mills the unfilled orders were 387,010,490 feet, as against 384,004,815 feet for 118 mills a week earlier. Altogether, the 380 comparably reporting mills had shipments 96% and orders 99% of actual production. For the Southern Pine mills these percentages were, respectively, 104 and 103; and for the West Coast mills 97 and 105.

Of the comparably reporting mills, 354 (having a normal production for the week of 225,836,474 feet) reported production 103% of normal, shipments 101% and orders 104% thereof. The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

Mills.....	Past Week.	Corresponding Week 1924.	Preceding Wk. 1925 (Revised).
Production.....	380	383	373
Shipments.....	250,484,930	244,568,453	243,266,456
Orders (new business).....	241,092,475	234,385,274	236,280,805
	246,770,735	211,922,707	244,199,904

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

	Production.	Shipments.	Orders.
1925.....	3,735,854,034	3,686,779,898	3,584,276,176
1924.....	3,716,888,830	3,758,590,829	3,656,819,501
1925 increase.....	18,965,204		
1925 decrease.....		71,810,931	72,543,325

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. Eight of these mills reported a cut of 7,344,000 feet, shipments 7,688,000 feet and orders 9,040,000 feet. The reported cut represents 26% of the total of the California Pine region. As compared with the preceding week, there was a decrease of 3,216,000 feet in production, 1,961,000 feet in shipments, and 1,707,000 feet in new business.

A Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending April 11, manufactured 101,978,762 feet of lumber; sold 109,874,470 feet; and shipped 104,147,792 feet.

New business was 8% above production. Shipments were 5% below new business.

Forty-four per cent of all new business taken during the week was for future water delivery. This amounted to 47,856,179 feet, of which 34,200,321 feet was for domestic cargo delivery; and 13,655,858 feet export. New business by rail amounted to 1,853 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 40,179,501 feet, of which 24,168,578 feet moved coastwise and intercoastal; and 16,010,923 feet export. Rail shipments totaled 1,918 cars.

Local auto and team deliveries totaled 6,428,291 feet. Unfilled domestic cargo orders totaled 146,248,286 feet. Unfilled export orders 83,100,024 feet. Unfilled rail trade orders 5,510 cars.

In the first fifteen weeks of the year, production reported to West Coast Lumbermen's Association has been 1,467,555,653 feet; new business 1,466,152,015 feet; and shipments 1,493,943,714 feet.

Copper Production to Be Curtailed—Anaconda Group to Reduce Output.

The "Wall Street Journal" in its issue of April 23 reported that the Anaconda Copper Mining Co. and its subsidiary and affiliated companies have decided to reduce output by nearly 7,500,000 pounds a month. The statement added:

Anaconda will reduce output from 25,000,000 pounds a month to around 20,000,000 pounds; and Chile, which has been producing 20,000,000 pounds, will reduce probably to 17,500,000 pounds a month. While Greene Cananea and Inspiration may reduce somewhat, it is not thought their reduction will be important, as both are understood to be operating at a fairly low rate.

This is the most constructive move in the copper industry in several months, and shows clearly that the real leader in the industry is still the Anaconda management.

In connection with this reduction of copper it should be appreciated that Anaconda, Chile and Inspiration companies can produce copper at a lower actual cost than any other equally large production under one management or affiliation. Kennecott's low cost, it is said, is a dividend cost in which interest upon tied-up capital is not figured in calculating cost of producing copper. While the Street generally has been told that Kennecott is the lowest cost producer of copper, many competent engineers say that Anaconda, Chile and Inspiration can produce copper cheaper than any other combination with similar productive capacity.

Ford Sales Plan—Initial Payment of \$12 60 Being Tried Out in Detroit—Is Stimulating Sales.

The "Wall Street Journal" on April 14 reported the following from Detroit:

"Ford Motor Co.'s new retail sales plan, under which the purchaser pays down but \$12 60 and gives notes secured by two endorsers for the balance, will not be inaugurated nationally. The plan is merely being tried out by Detroit dealers alone, and if successful may be used in other large centres where credit conditions are the same as in Detroit."

The "Wall Street Journal's" investigation of Sunday sales results indicate success of the plan. One salesman in a local agency took 28 orders Sunday and nearly every local agent had a big run of applicants. Inquiry at four Ford agencies indicates no sales stunt of recent date has created as much interest.

Steel and Iron Output Reduced—Prices Lower.

The reduction in steel output and recession in prices of key products are rather more pronounced this week, according to the opinion of the "Iron Age" of April 23. In the effort of steel makers to find a trading level of prices, bars and structural steel in ordinary lots are now at 2c., Pittsburgh, with wire products back to the November basis, while sheets are weaker, after a decline of \$2 to \$4 a ton from the prices of late 1924. Further details follow:

The Carnegie Steel Co. has dropped from 85% to 75% in its rate of ingot production, while independent companies at Pittsburgh and Youngstown are close to 70%. The Steel Corp. as a whole is now below 85% and the average for the industry is put at 77, as against 92 for the actual rate of March.

With the putting out of three Carnegie and two independent blast furnaces, and the expected stopping of two other furnaces, the active list in the Pittsburgh and nearby districts will show 85 as against 105 at the beginning of March. A Cleveland furnace has gone out, also one at Buffalo and another at South Chicago.

New buying is put at 85 to 90% of current shipments of leading companies having varied lines of products. Quiet as the past two weeks have been, not a few mills have had better bookings than in the same period in March. Consumers are following market changes closely, but their operations in some cases are calling for more rather than less steel.

Bookings of fabricated structural steel in the first quarter of the year were 545,000 tons, or 10% under those for the same period last year. Current purchases are holding up well. Of 25,000 tons covered in the past week, numerous railroad bridges were conspicuous, taking 22% of the total, though public work accounted for 40%.

Unusually close approach to theoretical capacity is indicated in March sheet mill operations, and the resultant cost saving has doubtless been a factor in speeding the price decline. Sales in March were larger than in either January or February. Production was 2½% higher than in February, but the increase in sales was nearly 12%.

The American Sheet & Tin Plate Co. has reaffirmed the present tin plate price of \$5 50 for third quarter, on ordinary contracts. This is still the best employed branch of the industry, signs pointing to a record tin plate year.

As in 1924, the imports of foreign cotton ties to Gulf ports this year are likely to be small, domestic mills continuing last year's innovation of quoting f. o. b. Southern ports instead of f. o. b. Pittsburgh.

Sellers of foreign bars and structural shapes have found only a limited market thus far at Atlantic and Gulf ports. The Houston, Texas, building for which 3,500 tons of Belgian steel was reported sold, was finally awarded to the Steel Corporation.

A French mill has taken about 8,000 tons of 100-pound rails for the South Manchuria Ry. at close to \$34 25 c. i. f. Darien.

At least one German steel company has sent representatives to the United States to buy steel scrap. Prices quoted would mean about \$24 a ton delivered at German mill. As this is not many dollars a ton below the prices at which German steel for export is being sold it seems doubtful that business will develop. Some American scrap is moving to Italy from Southern ports.

The downward trend of pig iron prices is more marked. A reduction of \$1 in the Chicago district has been followed by some increase in demand, but concessions in the East, Cleveland and elsewhere have had little, if any, effect upon buying. Silvery irons have been reduced \$3.

Advances in base rates will be asked by sheet mill and bar iron workers at the wage conferences next month, evidently in the hope of retaining existing scales. Attention has been drawn also to the labor situation at Lake Superior iron mines. With the expected maintenance of wages by the Steel Corporation, the closing down of high cost mines, in view of low ore prices, is looked for rather than a wage readjustment at merchant properties.

The Inter-State Commerce Commission's decision slightly reducing freight rates on finished steel from Pittsburgh to St. Louis and Illinois and Indiana points, while materially raising rates from Chicago to the same districts, finds few friends. Pittsburgh producers are given \$1 80 a net ton greater leeway at St. Louis, in meeting Chicago competition, but expected considerably more. Western producers see their radius of operation limited by the higher short-haul rates. Consumers in affected territory look for a recasting of their own competitive lines.

The usual composite price table follows:

April 21 1925, Finished Steel, 2.474c. Per Lb.

Based on prices of steel bars, beams, tank	April 14 1925, 2.531c.
plates, plain wire, open-hearth rails,	March 24 1925, 2.531c.
black pipe and black sheets, constituting	April 22 1924, 2.696c.
88% of the United States output.....	(10-year pre-war average, 1.689c.

April 21 1925, Pig Iron, \$20 75 Per Gross Ton.

Based on average of basic and foundry	April 14 1925, \$21 04
irons, the basic being Valley quotation,	March 24 1925, 21 88
the foundry an average of Chicago,	April 22 1924, 21 96
Philadelphia and Birmingham.....	10-year pre-war average, 15 72
Finished steel, 1925 to date: High, 2.560c.,	Jan. 6; low, 2.474c., April 21.
1924. High, 2.789c., Jan. 15; low, 2.460c.,	Oct. 14. 1923: High, 2.824c.,
April 24; low, 2.446c., Jan. 2.	
Pig iron, 1925 to date: High, \$22 50, Jan. 13; low, \$20 75, April 21.	
1924. High, \$22 88, Feb. 26; low, \$19 21, Nov. 3. 1923: High, \$30 86,	
March 20; low, \$20 77, Nov. 20.	

The market still lacks vitality, and April buying has been disappointing and further curtailment of production is being made, observes the "Iron Trade Review" in its usual weekly summary of market conditions, which we quote as follows:

April has proved disappointing to iron and steel producers in the volume of new business developed and the weight of the record-breaking tonnage delivered in the first three months still is on the market. Consumption according to all reports has not changed appreciably over 30 to 60 days ago but buyers seem to have met their initial wants and are adding to their tonnage only as pressed to do so by new requirements. Furthermore, the easier tone of prices apparently is a factor influencing piecemeal buying.

It is more evident that the price advances on finished steel of January and early February were premature for these have not held and the market now is back to the November-December basis when the heavy buying wave appeared. This past week has seen a further settling of mill prices notably at Chicago where conditions have seemed firmest. The leading interest and other makers of wire nails and wire products have come down to the level of last September. Galvanized sheets have weakened to 4.40c Pittsburgh and black sheets at 3.30c are more common. At these prices sheets are the lowest since the early part of 1923.

With the market contracted, more curtailment of operations has been necessitated. Five additional blast furnaces have been put out in the Pittsburgh district and another at Chicago. The Carnegie Steel Co. activities are at the lowest point since January 1. The general average of ingot output is around 75%.

The outlook for heavier buying of railroad equipment has materially improved the past week at Chicago where 22,500 cars requiring 200,000 tons of steel are reported to be in sight. Of this total 8000 cars each are understood to be for two western systems by which inquiries shortly are to be put out and 6500 for the St. Paul now in the market. Missouri, Kansas & Texas placed 1200. The New York Central is dividing 10,000 tons of the plates between eastern and western makers.

With the announcement of unchanged price of \$5.50 Pittsburgh for tin plate for the third quarter, large oil companies are coming into the market with heavy requirements. The Standard Oil Co. of N. J., wants 450,000 boxes and the Standard Oil Co. of N. Y. 150,000 to 300,000 boxes. The former company also has placed 10,000 tons of 10-inch line pipe for Mid-continent fields. Other oil company buying shows improvement including 2,100 tons for stills placed by the Standard Oil Co. of Indiana and several new inquiries for storage tanks.

Sheet mill bookings at the beginning of April represented the equivalent of approximately two months' capacity. Sales in March were 85.2, production 90.7 and shipments 90.3% of capacity.

The official March total for structural steel bookings shows a large gain over February and was 205,900 tons or 71% of shop capacity. March shipments were the largest since July. In February bookings were 171,100 tons and 59%. The shaking down process in pig iron has gone further and it is indicated this is beginning to attract the interest of some buyers. There has been a measurably greater buying and inquiry at several centers for third quarter delivery. The Chicago market now is at \$22. Buffalo iron has gone in New York territory at \$19.50 base. A new schedule out on silvers and bessemer ferro-silicon represents a reduction of \$4 to \$5 per ton from the former list.

Manufacturers and dealers in reinforcing steel and other mill products, especially in the Southwest, have applied to the federal tariff commission for additional protection against the encroachments of their market by European mills. Paris reports a leading American export company has placed 10,000 tons of seamless steel casing with German and French works in the Ruhr for delivery to the California oil fields.

Some good inquiries for bridge work for the railroads are appearing including 11,000 tons for the Michigan Central at Detroit and 4,000 tons for the Nickel Plate at Cleveland. The Reading placed 2,500 tons for shop buildings. The week's structural awards were numerous, totaling 23,281 tons.

Another fall this week has brought "Iron Trade Review" composite to \$39.05, the lowest point since mid-November. The lowest point of the past year was the week of November 5 with \$38.56.

Activity in the Cotton Spinning Industry for March 1925.

The Department of Commerce announced on April 20 that, according to preliminary figures compiled by the Bureau of the Census, 37,809,876 cotton spinning spindles were in place in the United States on March 31 1925, of which 33,225,182 were operated at some time during the month, compared with 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, 31,789,876 for November, 31,078,804 for October, 30,122,384 for September, 28,945,605 for August and 32,371,978 for March 1924. The aggregate number of active spindle hours reported for the month was 8,599,440,113. During March the normal time of operation was 26 days, compared with 23 2-3 days for February, 26½ for January, 26 for December, 24½ for November, 26¾ for October, 25½ for September, and 26 for August. Based on an activity of 8.78 hours per day, the average number of spindles operated during March was 37,670,580, or at 99.6% capacity on a single shift basis. This percentage compares with 100.0 for February, 96.4 for January, 90.4 for December, 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August, and 82.4 for March 1924. The average number of active spindle hours per spindle in place for the month was 227. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle

hours per spindle in place, by States, are shown in the following statement:

	Spinning Spindles.		Active Spindle Hrs. for Mar.	
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
United States.....	37,809,876	33,225,182	8,599,440,113	227
Cotton-growing States.....	17,431,118	16,926,512	5,170,777,681	297
New England States.....	18,409,856	14,761,896	3,071,079,021	167
All other States.....	1,968,902	1,536,774	357,583,411	182
Alabama.....	1,420,498	1,375,732	391,474,324	276
Connecticut.....	1,274,368	1,143,300	231,392,373	182
Georgia.....	2,818,230	2,728,030	821,165,316	291
Maine.....	1,127,784	1,114,808	225,826,296	200
Massachusetts.....	11,629,728	8,873,222	1,816,876,105	156
New Hampshire.....	1,445,734	1,130,264	250,352,843	173
New Jersey.....	510,010	468,788	99,734,672	195
New York.....	997,950	670,304	164,809,161	165
North Carolina.....	5,955,210	5,805,324	1,852,870,963	311
Pennsylvania.....	166,466	137,378	30,885,312	186
Rhode Island.....	2,787,434	2,364,710	519,072,033	186
South Carolina.....	5,295,508	5,234,344	1,631,216,291	308
Tennessee.....	452,984	439,218	126,504,803	279
Texas.....	232,804	215,198	61,000,663	262
Virginia.....	707,314	690,354	160,897,201	227
All other States.....	987,854	834,188	215,361,757	218

Cottonseed Production During March.

On April 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the seven months' period ended March 31 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Mar. 31.		Crushed Aug. 1 to Mar. 31.		On Hand at Mills March 31.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama.....	229,219	120,325	222,623	115,402	7,885	5,375
Arkansas.....	298,881	167,531	288,804	161,763	10,127	6,214
Georgia.....	383,177	210,516	365,199	202,332	21,894	9,104
Louisiana.....	149,560	112,469	149,030	106,324	530	6,149
Mississippi.....	415,780	245,124	383,726	228,400	32,806	17,222
North Carolina.....	272,183	313,745	256,068	290,326	16,467	23,715
Oklahoma.....	461,150	217,837	396,407	213,484	64,982	4,552
South Carolina.....	244,503	189,809	208,982	181,140	6,152	9,308
Tennessee.....	264,099	166,709	240,489	155,813	24,261	8,952
Texas.....	1,526,199	1,302,889	1,408,699	1,187,612	123,570	123,408
All other.....	224,508	158,321	209,073	134,557	16,108	19,463
United States.....	4,439,259	3,205,275	4,129,100	2,977,153	324,782	233,462

* Includes seed destroyed at mills, but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 104,444 tons and 106,981 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.		Produced Aug. 1 to Mar. 31.		Shipped Out Aug. 1 to Mar. 31.		On Hand Close Mar. 31.	
		1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Crude oil.....	1924-25	*4,052,703	1245,546,457	1183,783,836	*89,167,550				
(Pounds).....	1923-24	5,103,348	876,815,228	788,314,702	109,436,128				
Refined oil.....	1924-25	4106,799,632	6104,313,326		4371,974,593				
(Pounds).....	1923-24	138,112,489	672,025,798		215,402,566				
Cake and meal.....	1924-25	41,620	1,892,007	1,749,818	183,809				
(Tons).....	1923-24	49,766	1,365,286	1,242,157	172,895				
Hulls.....	1924-25	33,515	1,182,379	1,055,461	160,433				
(Tons).....	1923-24	15,615	847,642	768,878	94,379				
Linters.....	1924-25	53,410	792,294	716,384	129,320				
(500-lb. bales).....	1923-24	27,565	602,089	490,677	168,977				
Hull fiber.....	1924-25	7,265	67,625	53,820	13,805				
(500-lb. bales).....	1923-24	4,644	27,768	25,100	7,312				
Grabbots, bales, &c.....	1924-25	1,605	21,265	15,170	7,700				
(500-lb. bales).....	1923-24								

* Includes 1,137,689 and 7,887,195 lbs. held by refining and manufacturing establishments and 302,000 and 16,904,720 lbs. in transit to refiners and consumers Aug. 1 1924 and March 31 1925, respectively.

a Includes 3,406,674 and 7,639,922 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 5,510,854 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1924 and March 31 1925, respectively.

b Produced from 1,136,916,084 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31.

Item.	1925.	1924.
Oil, crude, pounds.....	19,414,141	20,658,547
Oil, refined, pounds.....	21,774,658	10,268,241
Cake and meal, tons.....	398,639	92,007
Linters, running bales.....	124,803	65,041

Danbury Hatters Adopt Open Shop.

We quote from the New York "Journal of Commerce" the following special advices from Hartford (Conn.) April 3:

John W. Green & Sons, Inc., hatters at Danbury, announced this afternoon in a formal notice that they intended to operate on an open shop plan henceforth and that sizers who struck Wednesday are no longer in the company's employ. "We are running an open shop and will continue to do so and nothing will change this attitude," the official statement read.

The State Cloak Co., with a factory at Colchester, Conn., employing 40 persons, has discontinued business for want of orders.

Increase in March in Postal Receipts at Fifty Industrial Cities.

Postal receipts of fifty industrial cities throughout the country for March 1925 showed an increase of \$147,981 89 over those for March 1924, according to figures made public April 9 by Postmaster-General New. The total receipts for March 1925 were \$3,035,416 88, while those for the corresponding period last year were but \$2,887,434 99. This shows an increase in last month's receipts over those for March

1924 of 5.13%. Springfield, Ohio, led all other cities in increased receipts for March 1925, amounting to \$94,750 07, or 62.80%. Portland, Me., came next with an increase of 24.95%. Jackson, Miss., was third, with an increase of 24.92%. Tabulated figures follow:

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

Offices—	March 1925.		March 1924.		Increase.	
	1925.	1924.	1925.	1924.	Per Ct. over	Per Ct. over
Springfield, Ohio.....	\$245,627 88	\$150,877 81	\$94,750 07	62.80	3.65	
Oklahoma, Okla.....	107,758 93	105,616 29	2,142 64	2.03	3.58	
Albany, N. Y.....	124,561 35	123,326 33	1,235 02	1.00	9.35	
Scranton, Pa.....	95,055 73	107,010 41	*11,954 68	*11.17	12.94	
Harrisburg, Pa.....	97,570 95	106,832 16	*9,261 21	*8.67	23.16	
San Antonio, Texas.....	88,869 14	85,304 24	3,564 90	4.18	8.71	
Oakland, Calif.....	82,904 60	87,557 91	*4,653 31	*5.31	*0.78	
Spokane, Wash.....	122,921 17	103,688 98	19,232 19	18.26	18.00	
Birmingham, Ala.....	118,445 02	109,976 63	8,468 34	7.70	8.11	
Topeka, Kan.....	104,401 34	107,987 95	*3,586 61	*3.32	17.21	
Peoria, Ill.....	81,928 58	76,853 45	5,075 13	6.60	*4.24	
Norfolk, Va.....	67,273 27	60,367 93	6,905 34	11.44	*12.28	
Tampa, Fla.....	71,999 98	60,426 44	11,573 54	19.15	*2.69	
Fort Wayne, Ind.....	94,372 03	100,757 13	*6,385 10	*6.34	27.11	
Lincoln, Neb.....	67,772 24	71,599 49	*3,827 25	*5.35	3.39	
Duluth, Minn.....	66,240 60	62,640 42	*3,600 18	5.74	*2.25	
Little Rock, Ark.....	64,260 17	64,779 36	*519 19	*0.80	*10.04	
Bridgeport, Conn.....	67,507 89	66,416 38	1,091 51	1.64	*2.90	
Portland, Me.....	67,063 00	68,220 56	*1,157 56	*1.70	*1.57	
St. Joseph, Mo.....	73,835 57	59,092 33	14,743 24	24.95	4.94	
Springfield, Ill.....	59,416 46	50,654 02	8,762 44	17.30	*13.84	
Trenton, N. J.....	61,690 46	84,292 34	*22,601 88	*26.81	74.14	
Wilmington, Del.....	55,970 56	47,462 79	8,507 77	17.92	*7.40	
Madison, Wis.....	53,742 53	57,452 62	*3,709 99	*6.46	15.89	
South Bend, Ind.....	57,050 70	55,590 33	1,460 37	2.63	12.22	
Charlotte, N. Caro.....	55,466 13	51,201 41	4,264 72	8.33	0.18	
Savannah, Ga.....	60,120 69	57,720 94	2,399 75	4.16	5.33	
Cedar Rapids, Iowa.....	46,908 32	51,049 17	*4,140 85	*8.81	15.88	
Charleston, W. Va.....	46,440 34	45,247 12	1,193 21	2.64	9.82	
Chattanooga, Tenn.....	44,253 74	47,228 07	*2,974 33	*6.30	6.56	
Schenectady, N. Y.....	62,823 30	62,798 37	24 93	0.04	8.52	
Lynn, Mass.....	45,931 31	45,585 56	345 75	0.76	15.21	
Shreveport, La.....	42,974 07	36,434 31	6,539 76	17.95	*13.40	
Columbia, S. Caro.....	37,809 12	36,257 74	1,551 38	4.20	7.18	
Fargo, N. Dak.....	30,997 12	31,135 75	*138 63	*0.44	4.34	
Sioux Falls, S. Dak.....	38,916 37	42,763 70	*3,847 33	*9.00	10.43	
Waterbury, Conn.....	44,724 18	36,527 24	8,196 94	22.44	17.33	
Pueblo, Colo.....	34,713 52	32,101 42	2,612 10	8.13	*13.07	
Manchester, N. H.....	28,848 27	28,180 48	667 79	2.37	3.40	
Lexington, Ky.....	24,392 65	25,042 88	*650 23	*2.60	4.04	
Phoenix, Ariz.....	32,078 99	27,917 65	4,161 34	14.90	*6.22	
Butte, Mont.....	25,466 30	25,937 80	*471 50	*1.82	5.04	
Butte, Mont.....	20,839 96	19,164 55	1,675 41	8.74	*18.85	
Jackson, Miss.....	27,424 19	21,952 87	5,471 32	24.92	3.27	
Boise, Idaho.....	20,764 00	20,192 00	572 00	2.83	*5.09	
Burlington, Vt.....	19,285 31	19,125 31	159 50	0.83	1.55	
Cumberland, Md.....	13,669 58	13,094 15	575 43	4.39	2.45	
Reno, Nev.....	10,905 38	12,950 29	*2,045 01	*15.79	17.13	
Albuquerque, N. Mex.....	12,112 46	11,939 22	173 24	1.45	*3.71	
Cheyenne, Wyo.....	9,639 66	11,102 13	*1,462 47	*13.17	*17.28	
Total.....	\$3,035,416 88	\$2,887,434 99	\$147,981 89	5.13	5.90	

* Decrease.

December 1924 over December 1923, 9.24%. January 1925 over January 1924, 4.18%. February 1925 over February 1924, 4.68%.

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

The Bureau of Statistics of the Department of Commerce at Washington on April 14 issued the statement of the Foreign trade of the United States for March and the nine months ending with March. The value of merchandise exported in March 1925 was \$452,000,000, as compared with \$339,755,230 in March 1924. The imports of merchandise were \$385,000,000 in March 1925, as against \$320,482,113 in March the previous year. This left a trade balance in favor of the United States on the merchandise movement of \$67,000,000 for the month in 1925, as compared with a favorable balance for the corresponding month in 1924 of only \$19,273,117. Imports for the nine months of 1924-25 have been \$2,825,217,451, as against \$2,652,757,509 for the corresponding nine months of 1923-24. The merchandise exports for the nine months of 1924-25 have been \$3,770,431,232, against \$3,322,636,082, giving a favorable trade balance of \$945,213,781 in 1925, against \$669,878,573 in 1924. Gold imports totaled \$7,337,322 in March 1925, against \$34,322,375 in the corresponding month the previous year, and for the nine months they are \$109,456,281, as against \$305,352,756. Gold exports in March 1925 were \$25,104,416, against only \$817,374 in March 1924. For the nine months of 1924-25 the exports of the metal foot up \$207,023,306, against but \$7,955,099 in the nine months of 1923-24. Silver imports for the nine months of 1924-25 have been \$58,354,310, as against \$65,522,269 in 1923-24, and silver exports \$84,447,856, against \$72,648,881. Some comments on the figures will be found in our issue of last week in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1925, corrected to April 11 1925.)

	March.		9 Months ending March.		Increase (+). Decrease (-).
	1925.	1924.	1925.	1924.	
Imports.....	\$ 385,000,000	\$ 320,482,113	\$ 2,825,217,451	\$ 2,652,757,509	+172,459,942
Exports.....	452,000,000	339,755,230	3,770,431,232	3,322,636,082	+447,795,150
Excess imports.....					
Excess exports.....	67,000,000	19,273,117	945,213,781	669,878,573	

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.
Imports.	\$	\$	\$	\$	\$
July.....	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August.....	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September.....	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
October.....	810,751,608	308,290,809	276,103,979	188,007,629	132,949,302
November.....	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536
December.....	333,192,059	285,304,766	293,788,573	237,495,505	184,025,571
January.....	346,165,289	295,506,212	329,253,664	217,185,396	154,742,923
February.....	333,680,474	332,323,121	303,406,933	215,743,282	148,044,770
March.....	385,000,000	320,482,113	307,928,382	256,177,796	182,555,304
April.....	-----	324,290,966	364,252,544	217,023,142	173,762,114
May.....	-----	302,987,791	372,544,578	252,817,254	164,281,515
June.....	-----	274,000,688	320,233,799	260,460,898	157,529,450
9 mos. end.	2,825,217,451	2,652,757,509	2,723,928,044	1,877,777,714	1,398,352,578
12 mos. end.	-----	3,554,036,954	3,780,958,965	2,608,079,008	1,893,925,657
Exports.	\$	\$	\$	\$	\$
July.....	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August.....	360,659,566	310,965,891	301,774,117	366,887,558	187,909,023
September.....	427,459,531	381,433,570	313,106,557	324,863,123	218,240,001
October.....	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464
November.....	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042
December.....	445,748,393	426,665,519	344,327,560	296,198,373	233,195,628
January.....	446,430,223	395,172,187	335,416,506	278,848,469	204,066,603
February.....	370,739,662	365,774,772	306,957,419	250,619,841	173,920,145
March.....	452,000,000	339,755,230	341,376,664	329,979,817	187,499,234
April.....	-----	346,935,702	325,492,175	318,469,578	162,552,570
May.....	-----	335,098,701	316,359,470	307,568,828	161,732,619
June.....	-----	306,989,006	319,956,953	335,116,750	157,072,044
9 mos. end.	3,770,431,232	3,322,636,082	2,994,924,775	2,810,001,333	1,883,221,915
12 mos. end.	-----	4,311,659,491	3,956,733,373	3,771,156,489	2,364,579,148

GOLD AND SILVER.

	March.		9 Months ending March.		
	1925.	1924.	1925.	1924.	Increase (+). Decrease (-).
Gold.	\$	\$	\$	\$	\$
Imports.....	7,337,322	34,322,375	109,456,281	305,352,756	-195,896,475
Exports.....	25,104,416	81,374	207,023,306	7,955,099	+199,068,207
Excess of imports.	-----	33,505,001	-----	297,397,657	-----
Excess of exports.	17,767,094	-----	97,567,025	-----	-----
Silver.	\$	\$	\$	\$	\$
Imports.....	6,660,750	6,220,934	58,354,310	65,522,269	-7,167,959
Exports.....	7,916,717	8,355,278	84,447,856	72,648,881	+11,798,975
Excess of imports.	-----	-----	-----	-----	-----
Excess of exports.	1,255,967	2,134,344	26,093,546	7,126,612	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924-25.	1923-24.	1922-23.	1924-25.	1923-24.	1922-23.
Imports.	\$	\$	\$	\$	\$	\$
July.....	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August.....	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September.....	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October.....	19,701,640	29,795,185	20,866,156	5,828,572	6,929,211	3,940,349
November.....	19,862,384	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December.....	10,274,049	32,641,226	26,439,677	5,863,892	8,172,301	7,847,570
January.....	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
February.....	3,602,507	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March.....	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April.....	-----	45,418,115	9,188,470	-----	3,907,745	4,261,869
May.....	-----	41,073,650	46,156,195	-----	5,639,582	4,461,146
June.....	-----	25,181,117	19,433,539	-----	4,870,389	6,065,947
9 mos. end.	109,456,281	305,352,756	209,311,346	58,354,310	65,522,269	50,158,063
12 mos. end.	-----	417,025,638	284,089,550	-----	79,939,985	64,947,025
Exports.	\$	\$	\$	\$	\$	\$
July.....	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August.....	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September.....	4,679,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October.....	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,263,731
November.....	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December.....	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
January.....	73,525,943	280,723	8,472,188	11,384,799	8,208,644	6,921,002
February.....	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March.....	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April.....	-----	1,390,537	655,235	-----	7,801,689	4,336,338
May.....	-----	593,290	824,444	-----	9,686,517	3,499,358
June.....	-----	268,015	548,484	-----	8,648,499	3,581,081
9 mos. end.	207,023,306	7,955,099	46,993,812	84,447,856	72,648,881	44,490,179
12 mos. end.	-----	10,206,941	49,021,975	-----	98,785,586	55,906,956

Coal Trade Practically Unchanged—Revived Demand in Metropolitan District.

The outstanding feature of the coal market during the past week was the sudden revival of the demand for anthracite in the Metropolitan district declares the "Coal Trade Journal" on April 22. This started in with a rush early in the week when dealers in New York and surroundings started in to stock at the present prices with the result that most of the wholesalers are about sold out for delivery this month. Other than this, the market in general, though of slightly better tone, is practically in the same condition as in past weeks, observes the "Journal," giving the following details:

Along the seaboard the bituminous market is marking time. At Boston prices have dropped still further on mine-run, New River and similar coals, in spite of the large shipments to New England and the large consumption there as reported by the Geological Survey, for the first three months of the year. At Providence, the demand is light but prices are holding up better. Anthracite buying has picked up in a few isolated spots, but the general run of business is slow. At New York bituminous buying is sluggish but the anthracite market is very active, as stated above. The anthracite demand has strengthened in Philadelphia and dealers are reported to be stocking freely. All sizes are moving well. The bituminous market is marking time with demand light and supplies more than adequate. This

condition also applies at Baltimore. There the export business so far this month is below that of the same period in March. Anthracite is moderately active. Prices are still low at the southern loading piers but conditions are better and the market is firm.

Toronto reports that the market for lump and slack is slow in spite of the fact that slack is scarce. The market is free from demurrage coal. Coke demand has fallen off.

In the Fairmont section of northern West Virginia, tidewater shipments have increased and there is a better tone to the market, though production and prices are unchanged. There is no change in conditions in the southern part of the state in market conditions but production so far this month is ahead of last month. Slack is higher in price, but other sizes have not gone up.

Production and prices are down in the Upper Potomac, western Maryland and adjoining fields due to lack of spot demand. In the Virginia fields production is still around 60% but the market dull for the above reason.

In the Pittsburgh territory buying is on a somewhat broader scale although the mines are working mostly on contract at present and quotations have an upward trend. In the central Pennsylvania producing district, however, the production last week was the lowest on record and many mines closed indefinitely, until some way is found out of their difficulty.

Bituminous operators, who look for nothing in the way of business the first month of the new coal season, will not be disappointed this year of grace declares the "Coal Age" on April 23. Aside from the hopes—some of which are reported close to realization—built upon lake shipments, the outlook in the non-union districts of the Southeast appears no rosier than in the union strongholds of the Central Competitive Field, where the demand for a revision of the Jacksonville wage agreement will not down. Measured by its effect upon the market, the strike in northern West Virginia is a blank. The open-shop gains ground in Central Pennsylvania and dissatisfaction grows in union areas, continues the "Age" adding further:

Screenings take the lead for strength in nearly every field. Part of this strength, of course, is due to the seasonal dullness which has spread over the domestic market and cut down production. But part must be credited to a basically healthy underlying industrial demand for coal. Discounting to the limit the professional optimist reports on general business, the fact remains that there is real ground for solid confidence.

West Virginia and, to a lesser extent, Kentucky, are speeding up to meet lake demands. Eastern Ohio is also making some plans to move tonnage, but southern Ohio and Western Pennsylvania are pessimistically inclined when the question of general participation in shipments to the Northwest is raised.

Dumpings at Lake Erie ports during the week ended April 19 totaled nearly a half million tons. Cargo dumpings were 464,479 tons; steamship fuel, 20,330 tons—a total of 484,809 tons, as compared with 147,152 tons the week preceding. Hampton Roads dumpings for the week ended April 16 totaled 369,746 net tons, as compared with 372,374 tons the week preceding. New England is still the heaviest purchaser, but most of the dumpings for New England account apply on contracts. Spot prices are depressed.

The "Coal Age" index of spot prices on bituminous coal for April 20 stood at 161, the same figure as the preceding week. There was no change in the average price, which was \$1.95.

Anthracite demand in the New England and Middle Atlantic states, although far from feverish, is of a character to inspire the major producers with a feeling that the new coal year will move along normal lines. There is not sufficient backbone to the call for domestic sizes, however, to warrant any wholesale resumption of the operations which went down in the dead market during the closing weeks of the past coal year. Nor has the steam market been active enough to justify the risk of throwing more tonnage upon it. Rice and barley are fairly well maintained, but No. 1 buckwheat shows signs of heaviness. In more westerly markets domestic sizes are slow. There is a general disposition among consumers to withhold orders for winter stocking.

Output of Bituminous Coal and Anthracite Shows Little Change—Coke Declines.

The weekly report on the production of bituminous coal anthracite, and beehive coke, issued by the Department of the Interior, through the Geological Survey, April 18 1925, shows that the production of coal gained, when compared with the output of the previous week, but that the daily rate slightly declined, while coke production also declined. Details concerning the rate of output are contained in the Survey's report appended:

The first week of the new coal year (April 6-11) brought but little change in the trend of soft coal production. The total output, including lignite and coal coked at the mines, is estimated at 7,896,000 net tons. Although this was an increase of 344,000 tons over the record of the preceding holiday week, the average daily output declined slightly. As against a daily average of 1,347,000 tons for the 5.6 working days of the week ended April 4, the average for the later week dropped to 1,315,000 tons. The daily rate of output at present is higher than at the corresponding date of each of the four preceding years except 1923.

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

	1925.		1924.	
	Week.	Cal.Yr. to Date.	Week.	Cal.Yr. to Date.
March 28.....	8,353,000	125,578,000	9,122,000	135,625,000
Daily average.....	1,392,000	1,627,000	1,520,000	1,761,000
April 4.....	7,546,000	133,123,000	7,041,000	142,666,000
Daily average.....	1,347,000	1,608,000	1,280,000	1,729,000
April 11.....	7,896,000	141,013,000	6,983,000	149,649,000
Daily average.....	1,315,000	1,588,000	1,164,000	1,691,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 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 telegraphic reports on daily loadings in the present week (April 13-18) show a sharp decline on Easter Monday. There was some recovery on Tuesday, but the total for the two days was about 4,000 cars less than in the week before.

Years of Activity.		Years of Depression.	
18.....	150,274,000 net tons	1919.....	122,190,000 net tons
19.....	152,938,000 net tons	1921.....	110,458,000 net tons
20.....	157,858,000 net tons	1922.....	139,258,000 net tons
23.....		1924.....	149,649,000 net tons

Thus it is seen that from the viewpoint of soft coal production, the calendar year 1925 now stands nearly 13,000,000 tons behind the average of the three years of activity and 11,000,000 tons ahead of the four years of depression.

ANTHRACITE.

The production of anthracite recovered in the week ended April 11. On the basis of the 32,945 cars loaded, it is now estimated that the total output was 1,723,000 net tons, an increase over the preceding holiday week of 241,000 tons. Compared with the week ended March 28, there was a gain of 83,000 tons. In spite of the improvement, however, the present rate of anthracite production is 7% lower than the average at this date of recent years.

Cumulative production during the first 15 weeks of 1925 totaled approximately 24,264,000 tons, a decrease from the record of the corresponding period of 1924, of 2,061,000 tons, or nearly 8%.

Estimated United States Production of Anthracite (Net Tons).

1925		1924	
Week Ended—	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
March 28.....	1,640,000	1,942,000	22,921,000
April 4.....	1,432,000	1,548,000	24,469,000
April 11.....	1,723,000	1,856,000	26,325,000

a Less two days' production in January to equalize number of days in the 2 years.

BEEHIVE COKE.

The production of beehive coke continues to decline steadily. The estimated total output in the week ended April 11 is placed at 214,000 net tons, a decrease of 6,000 tons. The principal loss occurred in Pennsylvania and Ohio, and the only gains shown were in the trans-Mississippi States. According to the Connelville "Courier," production in the Connelville region was curtailed sharply, and more than 1,500 ovens were blown out.

Estimated Production of Beehive Coke (Net Tons).

1925		1924	
Week Ended—	to Date.	Week.	to Date.
Apr. 11 '25	167,000	Apr. 12 '24	2,797,000
Pennsylvania & Ohio.....	161,000	13,000	3,318,000
West Virginia.....	13,000	14,000	197,000
Ala., Ky., Tenn. & Ga.....	22,000	20,000	332,000
Virginia.....	9,000	8,000	141,000
Colorado & New Mexico.....	4,000	3,000	60,000
Washington & Utah.....	5,000	4,000	65,000
United States total.....	214,000	220,000	3,592,000
Daily average.....	36,000	37,000	44,000

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

Cumulative production of beehive coke during 1925 to April 11 stood at 3,592,000 net tons. Figures for similar periods in earlier years are as follows:

1921.....	2,756,000 net tons	1923.....	5,831,000 net tons
1922.....	2,207,000 net tons	1924.....	4,125,000 net tons

Estimated Production of Coal in March.

The table below shows the best estimates now possible of the production of anthracite and bituminous coal during the month of March and the coal year ended March 31. There are also shown for comparative purposes figures for the corresponding month of the nine preceding coal years and the totals for those years.

PRODUCTION OF COAL IN MARCH AND IN THE LAST TEN COAL YEARS (NET TONS).

Year—	Bituminous		Anthracite	
	Year.	Coal Year.	March.	Coal Year.
1915-16.....	43,828,000	479,918,000	7,964,000	93,318,000
1916-17.....	47,869,000	504,103,000	9,026,000	87,947,000
1917-18.....	48,113,000	548,717,000	9,382,000	100,372,000
1918-19.....	34,293,000	553,858,000	5,190,000	92,791,000
1919-20.....	47,850,000	495,924,000	7,935,000	91,790,000
1920-21.....	31,054,000	533,740,000	7,677,000	91,130,000
1921-22.....	51,936,000	445,487,000	9,181,000	89,975,000
1922-23.....	48,411,000	432,900,000	9,175,000	57,138,000
1923-24.....	41,253,000	561,212,000	8,114,000	91,700,000
1924-25.....	37,626,000	470,844,000	7,055,000	88,189,000

a Years of large washery production. b Subject to revision. c Revised since last report.

Coke Statistics for March.

The average daily rate of by-product coke production was somewhat improved in March, and a new high record of monthly output was established, according to statistics furnished by the U. S. Geological Survey. The production

for the month was 3,468,000 net tons, against 3,411,000 tons in January, the previous maximum record. The nearest approach to this figure in earlier years was in May 1923, when 3,328,000 tons were produced. The plants were operated at 89.3% of capacity. Of the 75 plants, 68 were active and 7 plants were idle.

The high rate of by-product coke production reflects the activity of the iron and steel industry. The output of pig iron was considerably larger than in January and the production of steel ingots was practically the same as in January, and but little below that of March 1924.

Beehive coke, on the contrary, declined appreciably. As against 1,054,000 tons in February, the total for March was 1,006,000 tons, despite the greater number of days in the later month. The decreasing importance of beehive coke is shown by the fact that of the total coke made in March, 77.5% came from by-product ovens and but 22.5% from beehive ovens, whereas in 1923 the percentages were 66 and 34, respectively.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS)

		By-Product Coke.	Beehive Coke.	Total.
1920 Monthly Average.....		2,565,000	1,748,000	4,313,000
1921 " ".....		1,646,000	462,000	2,108,000
1922 " ".....		2,379,000	714,000	3,093,000
1923 " ".....		3,133,000	1,615,000	4,748,000
1924 " ".....		2,833,000	806,000	3,639,000
January 1925.....		3,411,000	1,170,000	4,581,000
February 1925.....		3,125,000	1,054,000	4,179,000
March 1925.....		3,468,000	1,006,000	4,474,000

a Excludes screenings and breeze.

To produce the coke made in March required the consumption of about 6,570,000 tons of coal, of which 4,983,000 tons were consumed in by-product ovens and 1,587,000 in beehive ovens. The present rate of consumption of coal in coke ovens is thus in excess of 65,000,000 tons a year.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKE (NET TONS).

		Consumed in By-Prod. Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1920 monthly average.....		3,684,000	2,665,000	6,349,000
1921 " ".....		2,401,000	706,000	3,107,000
1922 " ".....		3,421,000	1,107,000	4,528,000
1923 " ".....		4,523,000	2,507,000	7,030,000
1924 " ".....		4,060,000	1,272,000	5,332,000
January 1925.....		4,900,000	1,846,000	6,746,000
February 1925.....		4,490,000	1,662,000	6,152,000
March 1925.....		4,983,000	1,587,000	6,570,000

a Revised since last report.

Of the by-product coke made in March, 2,905,000 tons came from plants associated with iron furnaces, and 563,000 from merchant or other non-furnace plants. The proportion contributed by the furnace plants was thus 83.8%, or slightly more than in February.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1920-1925.

	1920.		1921.		1922.		1923.		1924.		1925.	
	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.	Fur-nace.	Other.
January.....	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February.....	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.6	16.4
March.....	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.8	16.2
April.....	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	---	---
May.....	82.0	18.0	18.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	---	---
June.....	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	---	---
July.....	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	---	---
August.....	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	---	---
September.....	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	---	---
October.....	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	---	---
November.....	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	---	---
December.....	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	---	---
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	---	---

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$17,100,000 in holdings of discounted bills and \$1,400,000 in acceptances purchased in open market, together with a reduction of \$4,800,000 in Government securities, with the result that total earning assets went up \$13,500,000. Federal Reserve note circulation declined \$10,400,000, while cash reserves increased \$200,000, and non-reserve cash declined \$900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$15,500,000 in discount holdings is reported by the Federal Reserve Bank of Chicago, an increase of \$9,700,000 by San Francisco, and of \$2,400,000 each by the Richmond and Atlanta banks. The Cleveland bank shows a decline of \$9,300,000 in discount holdings, and New York

a decline of \$6,500,000. The six remaining banks show smaller changes for the week in discount holdings.

The Minneapolis and New York Reserve banks report increases of \$8,700,000 and \$6,700,000, respectively, in holdings of acceptances purchased in open market, while the remaining banks report decreases in this item, the principal declines being: Cleveland, \$3,400,000, and San Francisco, \$2,400,000. The System's holdings of Treasury certificates of indebtedness went down \$4,200,000, and of Treasury notes \$600,000, while holdings of United States bonds remained unchanged.

All Federal Reserve banks report reductions in Federal Reserve note circulation with the exception of Boston, which shows an increase of \$3,400,000, and San Francisco, which reports a nominal increase. The principal decreases were as follows: Philadelphia, \$5,200,000; New York \$1,900,000, and Atlanta, \$1,800,000.

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 2118 and 2119. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 22 1925, follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	\$+200,000	—\$229,100,000
Gold reserves.....	—200,000	—269,600,000
Total earning assets.....	+13,500,000	+165,200,000
Bills discounted, total.....	+17,100,000	—60,500,000
Secured by U. S. Government obligations.....	+13,800,000	+32,000,000
Other bills discounted.....	+3,300,000	—92,500,000
Bills bought in open market.....	+1,400,000	+135,100,000
U. S. Government securities, total.....	—4,800,000	+78,800,000
Bonds.....	—	+66,000,000
Treasury notes.....	—600,000	+43,100,000
Certificates of indebtedness.....	—4,200,000	—30,300,000
Federal Reserve notes in circulation.....	—10,400,000	—253,100,000
Total deposits.....	+9,800,000	+216,900,000
Members' reserve deposits.....	+21,700,000	+228,000,000
Government deposits.....	—6,000,000	—14,100,000
Other deposits.....	—5,300,000	+3,000,000

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

The Federal Reserve Board's consolidated statement of condition on April 15 of 736 member banks in leading cities shows reductions of \$9,000,000 in loans and discounts, of \$2,000,000 in investments and of \$55,000,000 in Government deposits, together with increases of \$87,000,000 in net demand deposits and of \$20,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$22,000,000 in loans and discounts, of \$6,000,000 in investments and of \$33,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans and discounts increased \$27,000,000 in the New York District and \$9,000,000 in the San Francisco District, while the principal decreases as reported by banks in other districts were as follows: Boston \$14,000,000, Philadelphia \$12,000,000, Kansas City \$6,000,000, Minneapolis \$5,000,000, and Richmond \$4,000,000. Further comments regarding the changes shown by these member banks is as follows:

Investments of reporting members in U. S. Government and other securities show but slight changes during the week, an increase of \$10,000,000 in the New York District being slightly more than offset by reductions in other districts, the largest decrease, \$6,000,000, being reported by the Cleveland District.

Net demand deposits show increases of \$51,000,000 in the New York District and of \$22,000,000 and \$21,000,000, respectively, in the Boston and Chicago districts. Banks in the Philadelphia and Minneapolis districts reported declines of \$7,000,000 and \$8,000,000, respectively, in net demand deposits.

Government deposits declined in all Reserve districts, the largest reductions being as follows: New York \$13,000,000, Chicago \$9,000,000, Boston and Cleveland \$7,000,000 each, and Philadelphia \$6,000,000.

The principal changes in borrowings from the Federal Reserve banks were increases of \$17,000,000 in the Cleveland District and of \$5,000,000 in the Philadelphia District, and reductions of \$9,000,000 and \$5,000,000 in the Chicago and Boston districts, respectively.

On a subsequent page—that is, on page 2119—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$9,000,000	+\$1,066,000,000
Secured by U. S. Govt. obligations.....	+3,000,000	—19,000,000
Secured by stocks and bonds.....	—17,000,000	+842,000,000
All other.....	+5,000,000	+243,000,000
Investments, total.....	—2,000,000	+932,000,000
U. S. bonds.....	+6,000,000	+610,000,000
U. S. Treasury notes.....	—11,000,000	—285,000,000
U. S. Treasury certificates.....	—3,000,000	+15,000,000
Other bonds, stocks and securities.....	+6,000,000	+592,000,000
Reserve balances with F. R. banks.....	—10,000,000	+157,000,000
Cash in vault.....	—11,000,000	+4,000,000
Net demand deposits.....	+87,000,000	+1,383,000,000
Time deposits.....	—3,000,000	+801,000,000
Government deposits.....	—55,000,000	+22,000,000
Total accommodation at F. R. banks.....	+20,000,000	—8,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,776,167,142, as against \$4,804,208,822 March 1 1925 and \$4,812,861,042 April 1 1924 and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY.	Stock of Money.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.			
		Total.	Am. Held in Trust Against Gold & Silver Certificates (of 1890).	U. S. Notes (of 1890).	U. S. Notes (of 1890).	Held for Federal Reserve Banks and Agents.	Other Money.	Total.	Am. Held in Trust Against Gold & Silver Certificates (of 1890).
Gold coin and bullion.....	\$4,405,164,345	\$3,685,720,965	\$1,525,763,249	\$153,620,986	\$1,823,964,535	\$183,372,195	\$719,443,380	\$249,995,789	\$469,447,591
Gold certificates.....	\$1,525,763,249	—	—	—	—	—	—	—	—
Standard silver dollar.....	\$18,834,831	\$49,048,678	\$49,713,604	—	—	—	—	—	—
Silver certificates.....	\$438,317,627	—	—	—	—	—	—	—	—
Treasury notes of 1890.....	\$1,395,977	—	—	—	—	—	—	—	—
Subsidy silver- U. S. notes.....	\$283,873,323	—	—	—	—	—	—	—	—
Fed. Res. notes.....	\$346,681,016	—	—	—	—	—	—	—	—
F. R. bank notes.....	\$2,020,434,230	—	—	—	—	—	—	—	—
Net bank notes.....	\$7,523,193	—	—	—	—	—	—	—	—
Total Apr 1 '25.....	\$8,338,021,645	\$4,163,576,970	\$1,965,576,853	\$153,620,986	\$1,823,964,535	\$220,514,596	\$6,139,921,538	\$1,363,754,386	\$4,776,167,142
Comparative									
Mar 1 1925.....	\$8,399,192,700	\$4,188,931,070	\$1,944,007,848	\$153,620,986	\$1,831,321,435	\$209,980,801	\$6,154,269,478	\$1,350,060,656	\$4,804,208,822
Apr 1 1924.....	\$8,757,501,955	\$4,120,653,295	\$1,488,888,571	\$152,979,026	\$1,263,504,755	\$225,580,943	\$6,135,457,231	\$1,312,576,189	\$4,812,861,042
Nov 1 1920.....	\$8,326,338,267	\$2,406,801,772	\$696,854,226	\$152,979,026	\$1,206,341,990	\$350,628,530	\$6,136,390,721	\$987,902,989	\$5,628,427,732
Apr 1 1917.....	\$5,312,109,272	\$2,942,998,527	\$2,654,800,085	\$152,979,026	—	\$105,219,416	\$5,053,910,830	\$933,330,136	\$4,100,580,704
July 1 1914.....	\$3,738,288,871	\$1,843,452,323	\$1,607,178,879	\$150,000,000	—	\$186,273,444	\$3,402,015,427	\$340,015,427	\$3,062,000,000
Jan 1 1879.....	\$1,007,084,483	\$212,430,402	\$21,602,640	\$100,000,000	—	\$90,817,762	\$16,286,721	\$816,286,721	\$16,921,482,251,000

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

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

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

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

e This total includes \$15,787,157 of notes in process of redemption, \$162,332,230 of gold deposited for redemption of Federal Reserve notes, \$13,367,492 deposited for redemption of national bank notes, \$4,840 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,625,940 deposited as a reserve against postal savings deposits.

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

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

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of March, 1925. It will be noted that the gold exports were lighter than in previous months, reaching only \$25,104,416. The imports were \$7,337,322, the greater part of which came from the United Kingdom and Canada. Of the outflow of the metal, nearly three-fifths went to Germany, \$15,120,000

being the exact amount. Argentina took \$5,050,000, Australia \$2,757,910 and Hongkong \$1,112,500.

DOMESTIC EXPORTS AND IMPORTS OF GOLD AND SILVER, FROM AND INTO THE UNITED STATES, BY COUNTRIES, DURING THE MONTH OF MARCH 1925.

Countries.	Gold.		Silver.			
	Imports.	Exports.	Refined Bullion.		Total Value.	
			Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	-----	-----	-----	-----	2,634	-----
Bulgaria	29	-----	-----	-----	8,106	-----
France	-----	-----	-----	-----	73,996	-----
Germany	-----	15,120,000	-----	1,794,853	1,218,005	-----
Netherlands	-----	-----	-----	50,395	34,551	-----
Spain	-----	40,000	-----	-----	434	-----
United Kingdom	2,935,456	50,000	-----	1,692,745	4,682	1,152,382
Canada	2,777,195	59,385	631,111	111,900	880,597	139,174
Costa Rica	54,193	-----	2,194	-----	1,491	-----
Guatemala	44,635	-----	-----	-----	550	-----
Honduras	-----	-----	-----	-----	30,313	1,000
Nicaragua	61,055	-----	137	-----	12,693	-----
Panama	16,326	-----	354,843	-----	245,686	-----
Mexico	513,154	461,289	2,586,150	-----	3,766,618	245,561
Trinidad & Tobago	39,040	60,000	120	-----	81	1,130
Other Br. W. Indies	3,843	-----	12	-----	8	-----
Cuba	2,299	-----	241	-----	7,528	165
Dominican Republic	260	-----	3	-----	2	4,500
Haiti	-----	-----	-----	-----	6,333	-----
Argentina	-----	5,050,000	-----	-----	-----	-----
Bolivia	402	-----	-----	-----	9,216	-----
Brazil	4,997	22,500	359	-----	244	-----
Chile	54,501	-----	-----	-----	192,252	-----
Colombia	144,044	-----	13,869	-----	9,475	-----
Paraguay	187,077	-----	18,902	-----	1,263,244	-----
Venezuela	27,604	200,000	50	-----	34	-----
British India	-----	62,707	6,741,912	55,968	4,597,701	-----
Straits Settlements	13,950	78,125	208	-----	146	-----
China	-----	-----	-----	764,481	-----	521,998
Dutch East Indies	189,538	30,000	16,945	-----	71,303	-----
Hong Kong	-----	1,112,500	-----	-----	-----	-----
Philippine Islands	153,891	-----	-----	-----	2,853	-----
Australia	-----	2,757,910	-----	-----	40	-----
New Zealand	33,618	-----	-----	-----	466	-----
Egypt	7,260	-----	-----	-----	14,274	-----
Portuguese Africa	42,955	-----	-----	-----	-----	-----
Total	7,337,322	25,104,416	3,625,144	11,156,276	6,660,750	7,916,717

Credit for Great Britain to Aid Gold Standard—Pound Sterling Goes to \$4 81.

Reports of an expected announcement of the return of Great Britain to the gold standard, coupled with rumors of a possible credit for that country, and the advance of pound sterling to \$4 81 and a fraction have been among the financial matters to which attention has been directed this week. As to the former we quote the following from the New York "Evening Post" of April 23:

Announcement that Great Britain has resumed gold payments probably will be made by Winston Churchill, British Chancellor of the Exchequer, on Tuesday, when he presents his budget, local bankers believe.

Strength of sterling in the world's foreign exchange markets indicates that a return of England to the gold basis is near at hand, it is pointed out.

In anticipation of a return to a gold basis sterling may be expected to continue in demand and approach par before official announcement of the change is made, according to foreign exchange dealers and bankers.

Credit Here for Britain.

This movement may be helped by the completion of arrangements for establishing a credit among American banks by Great Britain to meet any emergencies that may develop when the gold standard is first put into effect.

Among dealers it is said there has been considerable speculative buying of sterling in anticipation of a return to par and it would be logical, therefore, to expect liquidation of these accounts when sterling reached \$4 86. To meet this the Bank of England would feel safer if it had credits abroad upon which to depend.

Such an arrangement could be easily made at this time, it is pointed out among bankers, for the reason that considerable American capital has recently been placed in London to take advantage of higher short-term interest rates there. This might be used in establishing a credit of \$100,000,000 without seriously disturbing international financial markets.

Early Announcement Expected.

In view of the fact that England's position is expected to be revealed early next week, it would not be surprising if a decision on the proposed credit here is reached this week. No denial was made at the office of J. P. Morgan & Co., whence a statement on credit arrangements for Britain naturally would come, that discussions are being conducted.

It is not expected that England will begin making free gold shipments immediately, as the present embargo on gold runs until the end of the year. Probably what will happen, bankers say, is that gold shipments will be licensed.

Preparatory to a return to a gold basis it is believed an arrangement will be made between the Bank of England and the Federal Reserve Bank, whereby English bankers will get assurances of a constant supply of dollars to regulate the market.

Norman Paved Way Here.

The recent visit here of Montagu Norman, Governor of the Bank of England, was to pave the way for this arrangement, it is understood, although no announcement of the purpose of his visit was made.

Wall Street has believed for some time that conversations were going on between the Federal Reserve Bank, J. P. Morgan & Co. and the Bank of England, although the nature of the discussion has never been made known. The report this morning that Britain would sell \$250,000,000 of bonds in New York received little credence in well-informed banking circles.

"It is an asinine suggestion," one banker said.

The report may be right in part, however, as Britain may get that much credit here without any bond issue. Two methods have been suggested by which Britain may virtually peg sterling before going back to a gold basis.

Methods to Peg Sterling.

One is the old method adopted during the war whereby the fiscal agents of the British Government would be empowered to buy all sterling bills of exchange offered. This was done all through the war, when sterling was pegged around \$4 76.

When the peg was taken away sterling dropped to \$3 19. From that level it has advanced to its present price around \$4 80.

The other method suggested is that the Bank of England will arrange with the Federal Reserve Bank of New York for the latter to buy British bills in London on request. In this way the Bank of England can get dollars at any time to sell. By selling dollars in London the British bankers will keep the price of sterling up.

Ambassador Daeschner on Financial Situation in France—Taxation and Rebuilding of Devastated Regions.

At a luncheon given in his honor by the Bond Club in the Equitable Building, this city, on April 17, Emile Daeschner, the French Ambassador to the United States, spoke of the financial situation in France, his remarks being directed more particularly toward the taxation borne by the people of France as compared with the United States. He referred, too, to the fact that "for the first time since the year 1875, that is to say, 50 years, our commercial balance has given an excess of exports over the imports"; and he pointed out that in the figures of foreign trade which he presented "the depreciation of the franc is to be taken into account as well as the premium it gives to exports; but even with that restriction," he added, "this shows a situation of commercial activity which allows a certain amount of price and confidence." We expect to print his remarks in full in another week.

Louis Barthou Continued as President of Allied Reparation Commission by Premier Painleve's Cabinet.

According to Associated Press cablegrams, Louis Barthou on April 21 placed his office as President of the Reparation Commission at the disposal of the new Premier, M. Painleve. The Cabinet, however, instead of accepting his resignation unanimously voted to thank M. Barthou for his efforts and to request him to continue his work, which he consented to do.

Chase Bank Makes Loan in Germany.

Special radio advices from Frankfurt on the Main April 23 to the New York "Journal of Commerce" state:

The Kali Industrie Gesellschaft of Cassel has just concluded negotiations with the Chase National Bank for a loan of \$2,000,000, repayable in nine months.

Interest on the loan will be paid at the rate of 9% per annum.

Receipts From Revenues Pledged for Hungarian Loan—Commissioner-General Smith on Hungary's Finances.

It was announced on April 21 that the latest monthly report of Jeremiah Smith, Jr., Commissioner-General for Hungary, to the League of Nations, shows that the receipts from revenues pledged for the 7½% Loan were about \$4,300,000 for February, and about \$30,450,000 for the first eight months of the current fiscal year. The receipts for February alone were equal to about two-thirds of the entire year's interest and sinking fund requirements, and the receipts for the eight months were about four and one-half times the annual requirements. Reporting in its issue of April 15 the return of Commissioner-General Smith from Budapest, the "Wall Street Journal" quoted him as saying:

The Government finances of Hungary are in excellent shape. The plan of the League of Nations was to provide for the balancing of the budget and the stabilizing of the country, and for this purpose an international loan of \$50,000,000 was floated, the proceeds to be spent under my supervision. The plan further provided that the budget should be balanced in two and one-half years, but as a matter of fact it has been balanced in six months. Only one-third of the loan was spent and the other two-thirds is in the Bank of Hungary for contingencies and emergencies. None of this money has been spent since the beginning of the fiscal year, July 1 1924.

The budget has been balanced temporarily but we have reason to believe it may be a permanent balancing. The currency has not fluctuated since last July, when inflation ceased. I have been given the utmost co-operation by the people and Government of Hungary.

Gold Basis for Finland.

From Helsingfors, Finland, April 23, the New York "Evening Post" reports the following:

A committee having reported favorably upon a plan for a return to the gold standard, a bill to this effect is expected to be laid before Parliament during the coming autumn, specifying the exact value of the mark. Gold coins of 100 and 200 marks will be minted.

Japanese Internal Loans.

A cablegram this week from the Japanese Government to the Japanese Financial Commission in this city made known the decision of the Government to announce on April 23 an issue of new internal loans on the following terms:

Name, 5% loans, Series No. 22. Purpose, conversion of 5% loans of mark "O," "Wa," "Ka," "Yo," and Extraordinary Treasury bonds, Series "Ra." Total amount, 90,000,000 yen. Date of redemption, on or before June 1 1934. Price of issue: Subscription by cash, 91.25 yen; subscription by bonds, 90.75 yen. Yield: Subscription by cash, about 6.5%; subscription by bonds, about 6.6%.

Baron von Maltzau, German Ambassador, Looks Forward to Resumption of Trade Relations Between United States and Germany—Fulfilling of Obligations Under Dawes Plan.

The German Ambassador to the United States, Baron Ago von Maltzau, speaking before the Board of Trade for German-American Commerce, Inc., at the Bankers' Club of America on April 16, declared that "one of the most important links in the chain of our relations to foreign countries are our relations to the United States." The signing of the "treaty of friendship, consular and consular rights," by representatives of the two Governments, was referred to by him, and he likewise made mention of the realization by Germany of "the heavy obligations imposed upon it by the experts' plan," and to the "honest endeavor with which it approached the task," adding that "with the same endeavor it will continue." The Baron, with his arrival in the United States in March, had taken occasion to state that Germany had been fulfilling both the letter and spirit of the Dawes plan in good faith, and that "we shall continue to do so." His remarks at that time, and his reception by President Coolidge were given in our issue of March 21, page 1407. In addressing the Board of Trade for German-American Commerce, Baron von Maltzau spoke as follows:

Permit me to express to you my most sincere thanks for the very kind welcome I have found among you. I appreciate this welcome all the more, since unlike my predecessor, Dr. Weidfeldt, I do not hail from the world of industry and commerce, and therefore, unlike him, have no claim to being welcomed by you as one of your colleagues. But let me assure you that it shall always be one of the chief aims of my endeavors in this country ever to maintain the closest relations, above all with the commercial circles of the United States. Mutual political understanding and economic co-operation must go hand in hand in order to maintain between our two countries the firm and permanent friendship we all so much desire.

The first step in that line has been taken. Representatives of the American and German Governments some time ago signed a treaty of friendship, commerce and consular rights in Washington, and it is to be hoped that this treaty will take effect before long. Thus the formal basis of the resumption of trade relations between our countries, temporarily interrupted by the war, will be re-established.

This resumption will be all the more easy, as affairs in Europe have since settled down.

The foresight of the President of the United States and of his Government has enabled the transfer of the most difficult European problem, the question of reparations, from the realm of politics into the tried hands of economic experts. American citizens showed the way and thus bade halt to the then menacing chaos in Europe. My country well realize the heavy obligations imposed upon it by the experts' plan; but with honest endeavor it approached its task and—I wish to lay stress on this—with the same endeavor it will continue.

Nothing will change this, including possible development in the domestic policy of Germany. No matter who is chosen President, the lines of policy of our political and economic relations to foreign countries are too firmly laid down by the actualities of the situation of the present day, as well as by the will of the large majority of the German people, to enable them to undergo any changes of any significance. One of the most important links in the chain of our relations to foreign countries are our relations to the United States. Every German knows this and to do my small part in maintaining these relations and ever furthering their stability and intimacy, has always been and is, and will ever be, my most sacred endeavor.

Thus the kind welcome and complete understanding which I have found, not only among you, but among all your countrymen, gives me the courage to beg you not to let me ask in vain for your moral assistance and understanding co-operation in this great work of international good will.

Herman A. Metz, President of the Board of Trade for German-American Commerce, presided. With him at the speakers' table were the German Ambassador, United States Senator Royal S. Copeland, former United States Senator William M. Calder, Commissioner of Police Richard E. Enright, representing the Mayor of New York (Baron von Maltzau was received by the Mayor personally at the City Hall after the luncheon), and others. Among those present at the luncheon were more than one hundred representatives of large American houses interested in friendly business relations with Germany, among them the following:

Standard Oil Co.; Equitable Trust Co. of New York; American Exchange National Bank; J. Henry Schroder Banking Corporation; Irving Bank-Columbia Trust Co.; Henry Helde, Inc.; H. A. Metz Laboratories, Inc.; Harriman National Bank; Blair & Co., Inc.; Hamburg-American Line; National City Bank; Radio Corporation of America; North German Lloyd; Speyer & Co.; National Council of American Importers and Traders; Botany Worsted Mills; International Acceptance Bank; American Metal Co.; Central Union Trust Co.; Kuhn, Loeb & Co.

Agreement Between Great Britain and Germany for Recovery of 26% Duty Under Reparations Act.

In the London "Financial News" we find the text of the new plan for the payment of the duty on German goods entering Great Britain, which as we indicated in our issue of a week ago, (page 1955) provides for the pooling of funds by 800 German export firms with the German Reichsbank instead of the turning over of the duties by individual merchants, the payment of the 26% levies to be made to Great Britain in pounds sterling instead of German marks. With reference to the agreement and its signing we quote

the following announcement of the London Foreign office on April 3, as given in the London "Financial News" of April 4:

An agreement was concluded yesterday between the British and German Governments in regard to the payment of the British Reparation (Recovery) Act Levy. The agreement was signed on behalf of the German Government by Dr. C. Von Schubert, Secretary of State in the German Ministry of Foreign Affairs, and by Lord d'Abernon, the British Ambassador in Berlin, on behalf of His Majesty's Government.

By this agreement the present procedure by which German goods on entering Great Britain are subjected to a special levy, which at the moment amounts to 25%, will be replaced by a system of lump-sum monthly payments, calculated on the average of monthly statistics and paid for by the voluntary surrender of sterling proceeds accruing from exports. The counter value in Reichsmarks of the foreign currencies thus delivered will naturally be reimbursed to the exporters out of the Dawes annuities.

This agreement has been approved by the Agent-General for Reparation Payments, the Transfer Committee, and the Reparations Commission.

From the same paper, April 6, we quote the text of the agreement as follows:

The following is the agreement, which (as announced on Saturday) was signed in Berlin on Friday for amending the method of administering The German Reparation (Recovery) Act, 1921—

Whereas it is desired to reduce the burden and to remove the disabilities which the present method of administering the Recovery Act places upon trade and commerce between Germany and Great Britain, and whereas it is also desired to assure to the Transfer Committee the jurisdiction over payments under the Recovery Act contemplated by the Dawes Plan and the London Protocol executed on August 30 1924.

Now, therefore, it is agreed between the two Governments that the present method of administration shall be suspended and replaced, as from a date not later than 1925, to be mutually agreed, by a procedure substantially as follows:—

(1) The present procedure under the Recovery Act by which a proportion of the value of German goods imported into Great Britain is collected by the British Customs from the British importers will be replaced by a system under which an equivalent amount of sterling will be surrendered, of their free consent, by the German exporters in accordance with the provisions of paragraph (2) of this agreement.

The amount of sterling to be surrendered by the German exporters during each month shall be equivalent to 26% (or such other proportion as may from time to time be in force) of the value of German imports into Great Britain during the preceding month.

The value of German imports shall be calculated on the basis of the statistics supplied by the British Customs and established on the same principles as are at present in force in regard to the definition of German goods to which the Recovery Act applies.

Arrangement with German Exporters.

(2) Out of the sterling proceeds accruing from German exports to Great Britain, the principal German exporting firms, to a number of not less than 800, whose names and designations will be communicated to the British Government and to the Agent-General for Reparation Payments within fifteen days of the putting into force of this agreement, will each give an individual declaration to the Reich Minister of Finance, undertaking to surrender in sterling to the Reichsbank each month, beginning with May 1 1925, 30% of the invoice value of the exports of the firm in question to Great Britain during the previous month. (It is estimated that 30% of the value of the exports consigned by these firms should be approximately equivalent to 26% of the value of the total exports from Germany to Great Britain.)

(3) Out of the sterling sums thus surrendered, the Reichsbank will deposit during each month, at such intervals as may be agreed, to the account of the Agent-General at the Bank of England an amount in sterling equivalent to the Reichsmark credit held by him for account of the British Government and available for payments under the Recovery Act in accordance with the programme established by the Reparation Commission for the particular month after consultation with the Transfer Committee as contemplated by the Dawes Plan.

(4) It is understood that, against telegraphic advice, the sums referred to in paragraph (3) have been duly deposited to his account at the Bank of England, the Agent-General will reimburse the German exporters through the Reichsbank with the equivalent in Reichsmarks of the sterling thus deposited. The equivalent in Reichsmarks will be calculated at the average rate of exchange in Berlin on the date of such deposit.

(5) It is further understood that, subject to the approval of the Transfer Committee, the Agent-General will pay over to the British Government the sterling sums deposited under paragraph (3) above.

Devisenbeschaffungsstelle.

(6) If, during the first or any subsequent month after the coming into force of this agreement, the sterling sums surrendered by the German exporters are in excess of the amounts deposited by the Reichsbank to the amounts deposited by the Reichsbank to the account of the Agent-General under paragraph (3) above, the Reichsbank will transfer the surplus sterling (Überschuss devisen) surrendered to the Devisenbeschaffungsstelle G.m.b.H. (the agency through which the German Government obtains the foreign currencies it requires) to be placed in a special reserve fund up to an amount equivalent to 10,000,000 Reichsmarks.

On the coming into force of this agreement, the Devisenbeschaffungsstelle shall forthwith pay into this fund the above-mentioned sum in sterling, out of the sterling accruing from exports already in its hands, and it will undertake to secure that the fund is maintained at this level as provided below. The fund shall be under the supervision of the Reich's Finance Ministry, and it shall be open to the British Government and to the Agent-General to ask and obtain at all times any information regarding this fund which they may desire.

If in any month the sterling surrendered by the German exporters is less than the amount which should be deposited to the account of the Agent-General at the Bank of England under paragraph (3) above, the Devisenbeschaffungsstelle shall draw the sum necessary to cover the deficiency out of the special reserve fund and deposit it to the credit of the Agent-General at the Bank of England, being reimbursed by him with the equivalent in Reichsmarks. Further, in that event, it will take steps to expedite the surrender by the German exporters of the sterling accruing from exports (Überschuss devisen), so as to make up the fund again in sterling to the original level of 10,000,000 Reichsmarks.

It is understood that the surplus sterling surrendered by the exporters to the Devisenbeschaffungsstelle and deposited in the special reserve fund shall not be reimbursed by the Agent-General nor be credited on account of the Dawes annuity, except as and to the extent that such sterling shall actually be drawn upon and used by the Agent-General for payment to the British Government under paragraph (5).

Provision for Amendment.

(7) It is understood and agreed that this agreement merely provides for amending the method of collection of the levy on exports prescribed by the Recovery Act, that the payments made according to its terms shall accordingly be regarded for all purposes as a delivery pursuant to the terms of that Act, and that its provisions are without prejudice to any rights which may be enjoyed by the British Government in respect of that Act under the Dawes Plan, the London Protocol of August 30 1924, or otherwise.

(8) The British and German Governments both recognize the desirability of relieving trade and commerce from the burden of collecting a 26% levy from each transaction and of substituting for the system at present in force a method of administration which will permit the collection of the levy on a statistical basis. If the present agreement should not prove satisfactory in its operation, both Governments agree that in order to avoid reverting to the system at present in force they will appoint a joint committee of experts to explore and report on any other available and practical solutions which will meet the defects which may be revealed. Both Governments agree to use their best endeavours to overcome the difficulties which may arise on the introduction of the new system during 1925.

(9) This agreement shall not come into force unless and until appropriate resolutions, giving effect to its provisions, have been passed by the transfer committee and by the Reparation Commission. Subject to the adoption of such resolutions, the British and German Governments will immediately take the necessary steps to put it into effect.

Exporter's Declaration.

An annex gives the draft declaration by the German exporter as follows: "The undersigned firm undertakes herewith to surrender immediately to the Reichsbank in sterling, against reimbursement of the counter-value in Reichsmarks, 30% of the amount of the invoice arising from every export transaction to Great Britain, and upon delivery of such sterling proceeds to fill in a form whereon there is to be found the name of the firm surrendering the foreign currencies, the date of the surrender and the amount in question."

The following German Press comment is also taken from the London "Financial News."

Berlin, April 4.—The Berlin Press expresses satisfaction at the signing of the Anglo-German agreement on the 26% duty, only regretting that the voluntary monthly payments by German exporters must be made in sterling and not in marks.—Exchange Telegraph.

German Reparation Receipts and Payments for Period Ended March 31 1925.

According to the report, dated April 6, of the Agent-General for Reparations Payments, the total receipts during the first annuity year to March 31 1925 amounted to 580,081,046 gold marks, while the total reparations payments have aggregated 555,387,333. For the month of March the payments were 91,691,083 gold marks—this payment having come in part from the balance of cash in the Reichsbank Feb. 28 1925 (116,214,584 gold marks) and 170,212 gold marks shown in the receipts for the month. The balance of cash March 31 1925 is reported as 24,693,713 gold marks. The following is the March 31 report:

STATEMENT OF RECEIPTS AND PAYMENTS TO MARCH 31 1925. (On cash basis, reduced to gold mark equivalents.)

	Month of March 1925. Gold Marks.	First Annuity Year Cumu- lative Total to Mar. 31 1925. Gold Marks.
A. Receipts—		
1. Cash withdrawn from proceeds of German External Loan 1924.....	-----	469,682,678.33
2. Cash received from Deutsche Reichsbank Gesellschaft, interest on reparation bonds for half year to Feb. 28 1925.....	-----	100,000,000.00
3. Receipts from Belgium and Luxemburg (see Item B-2 below).....	-----	10,161,525.14
4. Exchange differences and interest received.....	170,212.20	236,843.11
Total receipts.....	170,212.20	580,081,046.58
B. Payments—		
1. To or for the account of—		
Great Britain.....	21,644,501.03	128,489,219.19
France.....	37,960,600.56	235,442,357.12
Italy.....	3,949,899.42	41,142,475.95
Belgium.....	12,539,642.91	57,704,973.16
Japan.....	594,567.23	2,518,321.35
Serb-Croat-Slovene State.....	2,381,149.21	17,320,598.78
Portugal.....	299,934.03	2,898,408.86
Rumania.....	579,656.10	3,866,412.91
Greece.....	5,123.36	1,191,963.60
2. For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General.....	-----	10,375,869.14
3. For expenses of—		
Reparation Commission.....	255,176.61	3,811,769.49
Rhine and High Commission.....	416,000.00	3,132,640.00
Military Commission of Control.....	500,000.00	6,500,000.00
Naval Commission of Control.....	-----	70,000.00
4. For service of German External Loan 1924.....	10,164,566.76	39,294,657.80
5. On account of cost of administration of Office for Reparation Payments.....	400,266.25	1,627,665.84
Total payments.....	91,691,083.47	555,387,333.19
Balance of cash at March 31 1925.....	24,693,713.39	580,081,046.58

The February figures were given in our issue of April 4, page 1690.

Italian Ambassador on Problem of Reconstruction—Italy's Readiness to Shoulder Burdens.

At a luncheon given in honor of the Italian Ambassador, Giacomo De Martino, by the Italian Chamber of Commerce at the Plaza Hotel, this city, on April 18, the Ambassador called attention to the fact that "the problem of economic reconstruction of the countries that took part in the Great War transcends all others"; he described it as "the most arduous of all others, the most urgent of all others." He declared that "the road over which my country

had to travel and the obstacles that she had to overcome were more arduous and greater in Italy than elsewhere; and this because the colossal effort accomplished during the war was harder for us than for others, due to our economic structure and political unity being so much younger than those of other nations, not to speak of those greater military obstacles still imperfectly known, that the Italian Army had to face and overcome before reaching the goal of victory." In part he added:

We have, ladies and gentlemen, completely balanced our budget, and I find it incumbent on me here to mention the name of Signor De Stefani, the Italian Minister of Finance. In the asset side of our budget, during all the years elapsed from the time of the Peace Treaty, we have never included what was owed to us as reparations. These last, moreover, were granted to us in a very scant measure, and we were also put under the obligation of helping countries that had been our enemies.

It is not my intention to quote statistics concerning the latest budget of the Italian State, nor concerning the paper circulation, first kept within limits and then gradually diminished. Nor shall I give figures about the increase in savings or the industrial progress of Italy, the unemployment reduced to almost nothing, so much so, that in some industries there exists a real lack of labor, the activity of the domestic market; the increased foreign commerce, the improvement of the commercial and of the international balance of payment. I could limit myself in this instance to quote the latest report of Mr. Basil Miles, special delegate of the United States Chambers of Commerce to the International Chamber of Commerce in Paris.

But on the other hand it is well that the American public be made aware that if Italy—firmly directed by the Fascist National Government—has obtained admirable results in the work of reconstruction, the sacrifices undergone by the Italian people have been great and heavy; the load of contributions has reached, in proportion to the national income, very high limits, the lack of raw materials, the necessary purchases abroad of grain, are all things that constitute obstacles that can only be overcome at the price of efforts that can perhaps not be clearly seen by the outside observer. Perhaps new sacrifices and new burdens will be necessary, but the Italian people—I can safely affirm—is ready to submit to sacrifices and shoulder the burdens, because we are all in accord in the will to assure to our country the force and economic position that we have acquired and we are also firm in our desire to continue to participate with the other nations in the arduous work of world reconstruction.

And it is useful, in my belief, that the men of affairs of this great country be made aware of all this.

Closing of Italian Bourses Under Decree of Government—Action Approved by Otto H. Kahn—Ministers Decide to Halt Restrictions.

Several factors appear to have contributed to the closing of the Italian Bourses this week, for the period from April 18 to 22. Information contained in a wireless message from Rome April 18 to the New York "Times" (copyright) said:

Only four days since their reopening after the Easter holiday the Italian stock exchanges, snowed under by an avalanche of selling orders while buyers were conspicuous chiefly by their absence, again ceased all operations today.

The Government soon afterward issued a decree authorizing the exchanges to remain closed on Monday, and as Tuesday is the "Birthday of Rome, a national holiday, this means that they will not reopen till Wednesday morning. Meanwhile the Government is taking into consideration the motion voted by the brokers of Milan asking the closure of the stock exchanges till May 2.

When the exchanges opened last Tuesday, though the volume of business transacted was relatively small, the quotations remained fairly firm, several large operators doing their utmost to sustain the prices. Yesterday and today, however, when orders to sell at any price poured in from all sides, a heavy slump in prices became inevitable.

Since the haste of the investors to get rid of all their holdings was not warranted by any economic causes, but due rather to psychological factors, the brokers decided to suspend all operations, hoping that before the exchanges reopened confidence might be restored.

It is understood in official circles that the Government in any case has no intention of repealing its decree regulating the Italian stock exchanges, which was the immediate cause of the present wave of depression. The Government believes the decree is sound and will ultimately contribute to raising the tone and standing of the exchanges despite the temporary inconveniences it has caused.

A Rome Associated Press Cablegram April 19 referring to the decree stated:

The decision of the Government, announced in a proclamation, to suspend operations on the stock exchanges throughout the country until Wednesday morning, is generally interpreted as recognition of the gravity of the situation growing out of opposition by the traders to the Government reform measures. Many traders in Milan and other large cities assert that the situation will become calamitous unless the Government intervenes without delay with a solution of the problem.

On April 22 the following was announced from Rome by the New York "Evening Post":

Financial circles, agitated by the Government's regulation of the Bourses in order to reduce alleged excessive speculation, became calmer today when Finance Minister de Stefani and Minister of National Economy Nava announced the Government would impose no further restrictions on their functioning.

Approval of the action of the Government by Otto H. Kahn, of Kuhn, Loeb & Co. was indicated in Associated Press accounts from Rome April 20, these stating:

Otto H. Kahn, New York financier who is visiting here, today spoke approvingly of the Government's action in suspending operations on stock exchanges throughout Italy until Wednesday morning. This was done because traders opposed the Government's reform program which was intended to reduce the evils of alleged excessive speculation.

Interviewed by the Mussolini organ *Popolo d'Italia*, Mr. Kahn said, Italy's greatest need today is to guard against inflation and the only way to do that effectively is to prevent unlimited speculation. He said the Government's recent measures governing stock exchange activities are quite mild compared with the New York Stock Exchange restrictions on traders.

A meeting of brokers today decided to telegraph Premier Mussolini that the present regulations are insufficient and requesting the Premier's personal intervention to end agitations of the money market which, the message said, disturb the tranquillity of industrial life, handicap production and facilitate the cornering of industrial shares by foreign speculators.

In addition to the recent conversations between Premier Mussolini and T. W. Lamont of J. P. Morgan & Co. (referred to by us a week ago, page 1955, Mr. Kahn also has been in conference with the Premier.

This week's suspension of the Italian Bourses recalls their similar suspension for a time early in March owing to a decree requiring a cash margin on security purchases, which was referred to in these columns March 14 (page 1279) at which time we alluded to the report that the decree had been modified to the extent of permitting the 25% margin to consist of securities instead of cash. Later advices (Associated Press) from Rome April 9 were reported as follows by the New York "Journal of Commerce:"

The Italian Government has issued a new decree regulating operations on the Bourses, by which all the essential demands made by Stock Exchange traders have been met. The settlement of a problem which for several days resulted in almost complete stagnation of business in the large Exchange markets was brought about by the intervention of Premier Mussolini.

Instead of requiring 25% cash deposits on purchases for future delivery, the new decree requires a 5% deposit for purchases to be delivered at the end of May, 15% for those to be delivered in June and 26% for those to be delivered in July.

Another important feature of the decree is that does not mention the requirement of deposits with the Government, ranging from 500,000 to 1,000,000 lire, for the privilege of trading. It is assumed that this requirement no longer exists. This was one of the greatest objections made by Stock Exchange traders to the decree of March 7.

The previous regulations also provided that the Ministers of Finance and National Economy were to fix the number of traders on any Bourse. The new decree permits representatives of local Chambers of Commerce, delegations of Stock Exchange dealers and traders in foreign exchange to have a voice in regulating the number of operators.

Regarding the issue in the last paragraph in the foregoing, the New York "Times" in a wireless message from Rome April 8 (copyright) said:

The stock brokers' agitation which has kept the Italian Stock Exchanges in turmoil since the Government issued its well-known decree with the intention of checking speculation for a rise ceased to-day, through the energetic personal intervention of Premier Mussolini.

After a long conference with the brokers' representatives, Signor Mussolini accepted some of their demands, which he recognized as just and not interfering with the spirit of the Government's decree against speculation. The brokers on their part declared themselves satisfied. The Stock Exchanges, however, will remain closed till Tuesday after Easter in order that the operators may take stock of the situation created by the new regime regulating the Exchanges and resume their operations in a calmer spirit than would be the case if the Exchanges were reopened immediately.

The brokers' agitation was directed especially against that portion of the decree limiting brokers admitted to the Exchanges to about a third of the present number. Publication of lists of the names of brokers permitted to continue to exercise their profession under the new regulations caused those excluded hastily to liquidate their businesses, throwing vast quantities of holdings on the market at a time when, owing to the uncertainty of future conditions, buyers were few. At the same time a committee of the brokers' representatives waited on Premier Mussolini, begging him to reconsider his decision in regard to those brokers who had been excluded.

Premier Mussolini agreed that the brokers who exercised their profession before the decree was issued had acquired certain rights which the Government could not neglect and which the decree violated absolutely. He agreed also that sudden exclusion of two-thirds of the present brokers might lead to a dangerous fall in quotations, with grave repercussions on the country's economy. Therefore he decided that all the present brokers should be allowed to continue their profession, but that no new ones should be permitted till the number permitted by the decree was reached.

Though the objects of the decree are generally conceded to be laudable, aiming at raising the tone and standing of the Italian Stock Exchanges, the decree created such a state of uncertainty that a heavy fall in all quotations was experienced. Not knowing what the Government's precise intentions were, sellers were many while buyers were few. As complete and definite regulations governing the Stock Exchanges will be published between now and next Tuesday, it is confidently expected that the Exchanges will reopen in the calm atmosphere which is necessary for their proper functioning.

Italy to Modify Tax on Commercial and Banking Institutions—Revaluation of Lira.

From R. Angelone, Commercial Attache of the Royal Italian Embassy, we learn under date of April 6 that Minister de Stefani has informed the Italian Senate that he is determined to modify the existing tax law by which the income tax upon industrial, commercial and banking institutions will be assessed only on the actual profits with full exemption of the reserves, which previously were taxed. Our informant, referring to the speech of Minister De Stefani to the Senate, explaining his program for revaluing the lira, also says:

Paper circulation which at the end of 1924 amounted to 20,514 million lire, had been reduced at the end of February to 19,871 million lire. The Minister assured the Senate that during the months of March and April a further reduction of one billion would be effected.

The Italian financial markets have regained full stability, under the satisfactory working of the recent measures by which the Government has tried to check any unreasonable and dangerous speculation in order to help, on the other hand, the extension of sane and sound credit which will foster the further economic developments of the country.

An item regarding the reduction in paper currency in February appeared in our issue of March 28, page 1544.

Italy Burns More Paper Lire.

Rome Associated Press cablegrams March 29 stated:

Another installment of Italy's paper money which is on the program for destruction was burned to-day in the presence of Finance Minister de Stefani, Nicola Pavonceli, President of the Bank of Italy, and a large number of Government officials. The amount burned was 320,000,000 lire. Last Wednesday 100,000,000 lire in bank notes were destroyed in a bonfire.

The destruction of the money was carried out with formal ceremony in the courtyard of the Via Serpenti. Officials scrutinized the workmen who took the bank notes from thirteen sacks and threw them in small bundles into the flames.

New Italian Treasury Bills—Billion Lire at 4¾%, with Lottery Prizes Attached.

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

The Italian Government has issued a fifth series of 1,000,000,000 lire of nine-year Treasury bills, in order to replace other Treasury bills of any maturity, or those repaid without renewal, and to reduce the bank note circulation, in view of the fact that the recent issue of 4% 25-year obligations did not meet with much success. It is announced that the new Treasury bills have been offered at par, bear interest at 4¾% and are free of taxation, present or future.

They are to be entitled to 1,200 prizes, to be drawn on May 15 and Nov. 15 of each year, with a maximum prize of 1,000,000 lire.

Italian Minister of Finance Alberti de Stefani Says Italy Needs No Loan.

Professor Alberto de Stefani, Minister of Finance, in a speech before the Italian Senate on March 28, declared that Italy did not require foreign loans. The Minister discoursed on efforts made by him to balance the budget. The Associated Press states that a declaration that only by the strictest economy would prosperity be maintained evoked applause, and adds:

He stressed the fact that without a permanent surplus he could not face the debt and money circulation problems of the country.

"For two years," Minister de Stefani said, "I have been making efforts in that direction, and to-day I hold in my hands a surplus which, with the aid of all, I do not intend to give up. This year will be a decisive one for the nation, as it will show the soundness of our finances."

The Minister reiterated that Italy must not contract foreign loans, and reinforced his statement by declaring that in this view he had the support of Signor Luzzatti, one of Italy's financial master minds.

Applause again greeted the Minister when he referred to the burning of 100,000,000 lire in bank notes as the inauguration of the policy of the Government to reduce the circulation of paper money.

Italian Brokers at Rome and Milan Strike for a Day.

From the New York "Journal of Commerce" we quote the following from Rome April 6:

As a protest against the action of the Italian Finance Minister, M. Stefani, in naming new Governmental agents for the various Exchanges, no transactions were carried out to-day on the Stock Exchanges at Rome and Milan. The Exchange at Trieste merely posted foreign exchanges and State bonds, while the Exchanges at Turin and Florence posted only exchanges.

Italian Decree Providing for Withdrawal from Circulation of Small Copper Coins.

According to Rome Press advices April 11, a royal decree issued that day provides for the retirement from circulation of the old type of copper coins of five and ten centimes' denomination. They will cease to be legal tender after June 30.

Higher Salaries Sought for Italian Cabinet Because of High Living Costs and Inflated Exchange.

Announcing the unanimous approval on March 28 by the Italian Senate of the budget of the Ministry of Finance, the Associated Press cablegrams from Rome that day said:

Senator Mayer, speaking before the vote, on his own report concerning the Finance Ministry budget, declared that the members of the Cabinet still received as salary 25,000 lire annually, in accordance with the law of November 1859. In August 1921 about 1,000 lire annually had been added as a special indemnity because of the high cost of living, but when the income tax was deducted each Minister received only a little more than 2,000 lire monthly.

He expressed the hope that the Senate would give the Cabinet Ministers a "worthy remuneration." He added that the cost of living and inflated exchange were due to depreciation of gold, which had lost 63% of its purchasing power as compared with the pre-war period. It had decreased not because of Italy's economic and financial position, but because of the pessimistic appraisal abroad of Italy's political situation.

"It is impossible," said Signor Mayer, "to eliminate the decrease in the lira while the country is oppressed by the weight of the 20,000,000,000 gold lire debts to America and England. We must hasten the solution of the foreign debts problem."

Italy's Return to Specie Payments.

The Bankers' Trust Co. of New York reports, under date of April 1, the following from its French Information Service:

Professor Achille Loria, the well-known Italian economist, discussing the possibility of Italy's return to specie payments in a recent number of the "Annali di Economia," believes that Italy can gradually bring her paper currency to gold parity if all economies effected in administration of the State and all increases in revenue balances should be devoted to purchasing an equivalent sum of paper money, thus assuring a gradual reduction in its volume until a normal figure is reached. He argues that such a program

in itself would create conditions most favorable to its success and that the natural increase in national wealth which would accompany the progress of this operation would also help to reduce the excess of paper note issue. He concludes that the policy of monetary restoration must always depend in the last resort on the gradual and complete elimination of surplus currency.

In other words, he simply advocates a gradual currency deflation to bring the lira back to a gold parity. "Once a State has initiated a gradual, methodical reduction in its paper circulation," says Professor Loria, "it can determine in advance the fall in the price curve, thereby eliminating from business the vagaries of chance, well enabling business men to take anticipatory precautions." Professor Loria, however, apparently believes that a deflation of this sort aimed at bringing the Italian paper currency back to parity with gold would be so gradual that its effects could be calculated in advance and that the results would not be oppressive. In the opinion of the Bankers' Trust Co., however, such a program overlooks the plight of debtors who borrowed depreciated paper currency and who, if the debt ran along, would be forced to pay in currency nearer or at a parity value with gold. There would be obvious injustice in expecting Italy to pay her internal bonded debt in lire of pre-war content, and even more injustice to private debtors whose debts are of recent origin.

English and American economists generally agree that it would be more to the interest of both Italy and France, now that each expects a balanced budget this year, to stabilize their currencies at approximately their present quotation. Whatever Italy may decide to do regarding her currency, however, it is apparent from the figures above that she has made a remarkable financial recovery under the guidance of Mussolini.

Bankers Trust Co. on Improvement in Italy's Economic Conditions—Balancing of Budget.

Under the Mussolini administration the finances of Italy and the economic conditions of the country are steadily improving, and it is expected that for the first time since before the war the budget this year will balance and possibly show an excess of receipts above expenditures. In a statement compiled by the Credito Italiano of Milan just received by the Bankers' Trust Co. of New York from its French Information Service, it is said that the deficit in the budget for the fiscal year which ended on June 30 last was 418 million lire and that for the current year the budget is expected to balance; while for the year 1925-26 revenues are expected to exceed expenditures by 178 million lire. Regarding its advances, the Bankers' Trust, under date of April 1, says:

The internal debt has decreased from 95,413,000,000 lire in November 1923 to 92,205,000,000 lire in November 1924, and the floating or dangerous part of the debt decreased from 35,378,000,000 lire to 30,638,000,000 lire. The portion of the floating debt represented by circulating notes issued by the banks for the requirements of the States, showed a decrease of 457 million lire, a total decrease from the maximum of December 1920 of three and one-half billion lire. It will be noted that the decrease in the floating debt was greater than the decrease in the total internal debt, indicating that two things have happened—an actual reduction of indebtedness, and a process of funding the floating debt. The improved situation of the debt is reflected in the improved quotation for the consolidated 5's from 77.32 on Dec. 31 1921, to 99.50 on Dec. 31 1924, and in the quotation of the 3½% rente from 71.95 on Dec. 31 1921 to 82.50 on Dec. 31 1924.

The savings of the people, deposited in corporate savings banks and in the postal savings banks have increased remarkably during the past four years. In December 1920 the savings in the corporate savings banks amounted to 6,668,000,000 lire, while in October 1924 they amounted to 11,917,000,000 lire. The savings in the postal savings banks increased from 6,980,000,000 lire in December 1920 to 9,440,000,000 lire in July 1924.

Offering of Bonds of New York Stock Land Bank.

At 104¼ and accrued interest, to yield about 4.45% to the optional date and 5% thereafter, Clark, Williams & Co. of this city offered on April 23 an issue of \$1,750,000 5% farm loan bonds of the New York Joint Stock Land Bank. The bonds will be dated Jan. 1 1925, will become due Jan. 1 1955, and will be redeemable at par and interest on Jan. 1 1935 or any interest date thereafter. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Chase National Bank of the City of New York. They are in coupon form in denomination of \$1,000, and are fully registerable and interchangeable. The bonds are exempt from all Federal, State, municipal and local taxation, (except estate, inheritance and gift) and are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds. The New York Joint Stock Land Bank of New York City was organized May 2 1922, receiving its charter from the Federal Farm Loan Board to operate in the States of New York and Pennsylvania. The bank is closely associated in managerial and financial policy with the Chicago, the Kansas City, and other Joint Stock Land banks with assets of over \$170,000,000, or more than one-third of the total assets of the Joint Stock Land Bank System. The following loan statistics as of March 31 1925 are furnished:

Number of loans in force	822
Number of acres	110,201
Total amount of loans in force	\$5,248,900 00
Appraisal for loaning purposes	14,573,405 00
Average appraised value per farm	17,729 00
Average loan per farm	6,385 00
Average appraised value per acre	132 00
Average amount loaned per acre	47 63
Percentage of loans to appraised value	36%
Average number of acres per farm	134

It is also stated that

The \$5,750,000 bonds of this bank now outstanding are its direct obligation and are secured by the deposit with the Federal Registrar of certified first mortgages upon improved farms or by United States Government obligations.

Offering of Bonds of New York and New Jersey Joint Stock Land Bank.

A new issue of \$100,000 5% bonds of the New York and New Jersey Joint Stock Land Bank of Newark, N. J., is being offered by J. S. Rippel & Co. of Newark at 103¾ and interest, to yield about 4.50% to the optional date and 5% thereafter to maturity. The bonds will bear date Nov. 1 1924 and will become due Nov. 1 1954. They will be redeemable at par and interest on any interest date on and after Nov. 1 1934. We learn that the present issue is additional to that of \$500,000, also dated Nov. 1 1954, offered in January and referred to in these columns Jan. 10, page 144. The bonds in the present offering, in coupon form of \$1,000, may be fully registered in \$1,000 or \$10,000 pieces; coupon and registered bonds are interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the bank or its fiscal agents in Newark or New York City. The bonds are issued under the Federal Farm Loan Act and carry the usual exemption from taxation. On Mar. 31 1925 the bank reported Farm Loan bonds outstanding of \$1,500,000.

Offering of Bonds of Potomac Joint Stock Land Bank—Issue \$500,000, Not \$5,000,000.

In referring last week (page 1961) to an offering of bonds of the Potomac Joint Stock Land Bank we inadvertently gave the amount of the issue as \$5,000,000, whereas it should have been \$500,000.

Chatham Phenix National Bank & Trust Co. Fiscal Agent for Chicago Joint Stock Land Bank Bonds.

The Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent in the matter of paying principal and interest of an issue of \$6,000,000 Chicago Joint Stock Land Bank 4½% farm loan bonds. The issue was referred to in these columns March 28 1925, page 1547.

State Assessment Against Stock of St. Louis Joint Land Bank Held to Be Unauthorized by Supreme Court of Missouri.

Under date of April 15 the New York "Journal of Commerce" reported the following advices from St. Louis:

The St. Louis Joint Stock Land Bank has won a decided victory through a decision just handed down by the Supreme Court of Missouri which will have the effect of increasing the bank's annual earnings 2½%. Under this decision an assessment amounting to \$603,292 87 was held to be unauthorized and ordered quashed.

An attempt had been made by the Equalization Board to assess the bank's shares under the provisions of the State law for the taxation of national and State banks. Suit was instituted by William R. Compton as a stockholder and the St. Louis Joint Stock Land Bank, and the case was carried to the Supreme Court on a writ of certiorari. The court's decree just announced holds that there is no provision under the law whereby the assessment can be made, as a Joint Stock Land Bank is in no sense a bank as construed under the Missouri laws. As the tax rate is approximately 2½%, the decision increases the bank's annual earnings by an equivalent amount.

Banks Holding Proceeds of Dodge Issues Invest Funds Temporarily in Bankers' Acceptances.

According to the "Wall Street Journal" of April 22 the proceeds of the recent \$160,000,000 Dodge issues were deposited equally with two New York banks, the Central Union Trust Co. and the National Park Bank. One of them promptly bought \$40,000,000 of short-term bills from the New York Discount Corp. and other discount houses as a temporary investment pending final payment of the funds to the original Dodge owners. Commenting on this the "Wall Street Journal" says:

Temporary lodgement in the bill market of a large amount of the proceeds of \$160,000,000 Dodge financing, by banks where the funds had been deposited, pending their final disposition, indicates a better appreciation of the advantages of that market. Heretofore such funds would have been literally dumped into the call money market, resulting first in demoralizing rates and then causing a flurry when the money was needed and loans were called. As little as \$20,000,000 more or less in the current call money offerings may cause a change of ½ of 1% next day on renewals of hundreds of millions of call loans.

On the other hand, through the facilities of the discount market, considerable amount of liquid funds may be turned over without any disturbing effects upon the major part of the banks' earning assets. The more stable effect of the bill market is inducing banks to arrange their investments so as to include substantial holdings of purchased bankers' acceptances. As the proceeds of the Dodge securities sale will remain in New York ten days or more the occasion offered an excellent opportunity of proving the advantage of this sort of investment for liquid banking funds.

In its issue of April 24 the "Wall Street Journal" carries the idea a step further and conveys the suggestion that the

banks be compelled to invest part of their funds in the bill market, saying:

Action of the banks in temporarily investing the proceeds of the recent Dodge financing in the bill market came in for a good deal of favorable comment in circles where better support of this market has long been advocated. For some time there have been complaints that the market was not receiving the proper support from the individual banks. While many of the big New York institutions have been making full use of the acceptance privilege, it is contended they have not been investing in other banks' bills to the extent they should. In other words, they have not been doing their fair share toward making the New York acceptance market the broad and important institution it should be. A recent compilation showed that as against some \$300,000,000 of acceptances of certain New York banks outstanding, they were only holding about \$50,000,000 of other banks' bills. Some of the local banks were doing more than their share, which made the delinquencies of the others all the more striking.

It has been suggested that some rule be adopted to provide a more equitable participation, such, for instance, as that a certain percentage of the banks' investments should always be in the bill market.

Unfortunately, for the bill market, most of the New York banks have the call money habit so thoroughly engrained it is difficult to school them to any other viewpoint regarding disposal of their liquid loanable funds. A chance firming up of the call rates causes banks at once to rush into that market, with demoralizing results upon the whole loan structure. They neglect the more stable discount market for a temporary advantage. Leading bankers say New York will never have a proper discount market unless the banks themselves get in line and adopt a more patriotic policy in respect of holding other bankers' acceptances or furnishing the bill brokers with a better supply of call funds.

Decrease in Postal Savings Deposits in March.

A decrease of \$223,000 in postal savings deposits during March is shown in the statement made public this week by the Post Office Department, the figures on March 31 at \$133,809,516 comparing with \$134,032,516 on Feb. 28. The statement follows:

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

Balance on deposit Feb. 28.....\$134,032,516
Decrease during March.....223,000

Balance on deposit March 31.....\$133,809,516

Post Office—	Depositors' Balances.	Inc. (+) or Dec. (—).	Post Office—	Depositors' Balances.	Inc. (+) or Dec. (—).
New York, N. Y.	39,494,885	-142,142	Atlantic City, N. J.	187,761	+3,827
Brooklyn, N. Y.	10,653,097	-51,051	Louisville, Ky.	185,546	+3,997
Boston, Mass.	6,875,393	-109,787	Duluth, Minn.	185,150	+1,785
Chicago, Ill.	5,757,572	-61,033	Cheyenne, Wyo.	182,544	+12,904
Seattle, Wash.	2,905,199	-65,228	Flushing, N. Y.	181,712	+3,550
Philadelphia, Pa.	2,575,680	+23,388	Hurley, Wis.	180,160	+4,907
Pittsburgh, Pa.	1,958,443	-37,600	Norwood, Mass.	176,680	-3,789
Kansas City, Mo.	1,683,273	+16,221	St. I. City, N. Y.	173,536	+1,629
Toledo, Ohio	1,599,974	-18,629	Dallas, Texas.	173,396	+3,267
Portland, Ore.	1,381,215	-7,199	Memphis, Tenn.	171,803	+61
Detroit, Mich.	1,344,327	-21,631	Baltimore, Md.	171,457	+2,051
St. Paul, Minn.	1,215,036	+4,107	Anchorage, Alaska.	169,216	+3,173
Newark, N. J.	1,207,907	+1,191	Birmingham, Ala.	167,321	-784
St. Louis, Mo.	1,003,068	+1,917	Missoula, Mont.	156,935	+3,112
Uniontown, Pa.	966,083	+4,039	New Orleans, La.	156,832	-3,215
Butte, Mont.	825,290	-11,106	Bayonne, N. J.	154,450	-2,909
Los Angeles, Calif.	815,614	+11,562	Phoenix, Ariz.	153,484	-86
San Francisco, Calif.	646,235	+4,155	Wilmington, Del.	151,225	-5,189
Denver, Colo.	620,629	-4,330	Jamaica, N. Y.	150,713	-3,687
Great Falls, Mont.	620,143	-5,603	Christopher, Ill.	150,575	+4,907
Milwaukee, Wis.	593,741	-10,706	Boise, Idaho.	146,167	-8,555
Jersey City, N. J.	543,128	-6,227	Pateron, N. J.	140,302	+6,376
Cincinnati, Ohio	491,958	-1,656	San Antonio, Texas	134,572	+1,177
Minneapolis, Minn.	475,966	-8,743	Tampa, Fla.	134,102	+2,978
Des Moines, Iowa.	466,679	-5,104	Helena, Mont.	133,925	+2,978
Columbus, Ohio.	453,135	+13,882	Camden, N. J.	132,705	-4,075
Ironwood, Mich.	434,499	-691	Dayton, Ohio.	129,937	+1,034
Providence, R. I.	426,844	+3,751	Salt Lake City, Utah.	129,585	+802
Buffalo, N. Y.	420,833	-2,827	Elizabeth, N. J.	128,957	-3,317
Roundup, Mont.	368,601	+14,217	Oklahoma City, Okla.	126,382	+2,194
Sioux City, Iowa.	363,152	-3,196	Gary, Ind.	126,184	-5,641
Washington, D. C.	352,951	+5,374	Everett, Wash.	125,994	+1,460
Cleveland, Ohio.	348,666	-5,773	Lawton, Okla.	125,023	+724
Aberdeen, Wash.	346,965	+4,896	Spokane, Wash.	124,224	+4,432
Pocatello, Idaho.	344,330	-7,466	Akron, Ohio.	123,186	-1,920
Passaic, N. J.	336,925	-7,633	Breckenridge, Tex.	121,008	+3,635
McKees Rocks, Pa.	329,085	-10,320	Pittsburg, Kan.	120,794	+7,373
McKeesport, Pa.	319,210	-225	Henryetta, Okla.	120,712	-3,440
Bridgeport, Conn.	307,241	-556	Augusta, Ga.	120,133	-465
Miami, Fla.	302,641	+21,507	Sterling, Colo.	118,645	+10,307
Leadville, Colo.	298,798	-5,559	Cleburne, Texas.	118,153	+2,241
Kansas City, Kan.	297,168	+4,337	Wichita, Kan.	117,322	-1,822
Havre, Mont.	291,794	-7,007	Hoquiam, Wash.	117,216	+945
Astoria, Ore.	276,108	-6,802	Charleston, S. C.	115,961	+958
Lowell, Mass.	269,341	-8,592	Centralla, Wash.	115,107	-1,239
Roslyn, Wash.	265,225	-2,635	Mitchell, S. D.	114,133	+1,027
Sioux Falls, S. D.	261,896	+12,443	Indianapolis, Ind.	112,577	+614
Toledo, Ohio.	258,772	-1,581	Hartshorne, Okla.	112,355	+2,279
Omaha, Neb.	258,054	-1,431	Rochester, N. Y.	111,739	-3,456
El Paso, Texas.	245,154	+2,590	Export, Pa.	111,177	-277
Red Lodge, Mont.	238,476	+6,324	Manchester, N. H.	111,116	-1,610
Hartford, Conn.	234,709	-1,775	Nampa, Idaho.	111,027	-4,896
Billings, Mont.	234,154	-5,604	Springfield, Mo.	109,696	+78
Pawtucket, R. I.	227,847	-180	McAlester, Okla.	107,883	+633
Sheridan, Wyo.	227,342	+9,038	Raymond, Wash.	106,965	+2,333
Pueblo, Colo.	226,223	+2,609	Monongahela, Pa.	106,714	-2,421
Mt. Pleasant, Pa.	219,280	+3,552	Mason City, Pa.	106,621	-5,850
Jacksonville, Fla.	213,836	+11,254	Mason City, Pa.	106,327	-2,945
Altoona, Pa.	211,087	-1,476	Maynard, Mass.	105,867	-7,741
Miles City, Mont.	209,106	+3,613	Conneaut, Ohio.	104,909	+1,771
New Haven, Conn.	208,315	-4,949	Bessemer, Mich.	104,358	+32,000
Lewistown, Mont.	207,057	+7,022	Gallop, N. Mex.	104,113	-4,071
Pensacola, Fla.	204,924	+259	Mason City, Iowa.	103,950	-2,052
Staten Island, N. Y.	204,444	+809	Brownsville, Pa.	102,756	-3,905
Bellingham, Wash.	202,570	+5,114	Windber, Pa.	101,625	-1,864
Erie, Pa.	200,782	-8,302	Benld, Ill.	101,401	+3,306
Casper, Wyo.	200,375	-3,392	Okmulgee, Okla.	101,194	+1,191
Bingham Canyon, Utah.	196,653	+3,209	Bremerton, Wash.	100,685	-5,898
Oakland, Calif.	193,710	-4,414	New Kensington, Pa.	100,477	+4,341
Fairbanks, Alaska.	*189,917	+2,358			

Spring Meeting of Executive Council of A. B. A.—Study of Federal Reserve System and Amendments to Be Undertaken by Sub-Committee—Educational Foundation—Resolutions.

At this week's meeting in Augusta, Ga., of the Executive Council of the American Bankers Association, announce-

ment was made in the report of Evans Woollen, Chairman of the Economic Policy Commission, that "The Commission has continued to busy itself primarily with problems pertaining to the Federal Reserve System. The Commission believes that as the time draws nearer when the charters of the Federal Reserve banks must be renewed, there will be increased agitation to amend the Federal Reserve Act in various ways. In order to be fully prepared to meet any contingencies which may arise, the Commission has voted to appoint a sub-committee from out of its own membership to study all phases of the Federal Reserve System, and the amendments proposed to alter the Act under which the system is now functioning."

The personnel of the sub-committee was announced as follows: Evans Woollen of Indianapolis, Chairman; Nathan Adams, Dallas, Texas; Leonard F. Ayres, Cleveland, Ohio; Craig B. Hazlewood, Chicago, Ill.; R. P. Hecht, New Orleans, La.; Walter Lichtenstein, Chicago, and Paul M. Warburg, New York. Mr. Woollen said the Committee will welcome suggestions of any kind to facilitate its work and to give its investigation as comprehensive a character as possible and that such suggestions should be addressed to Walter Lichtenstein, the Secretary of the Economic Policy Commission, care of the First National Bank of Chicago.

The meeting was marked by the adoption of resolutions in which the business situation was declared to be "fundamentally sound" notwithstanding the fact that "business prosperity has not reached the heights expected in some quarters." At the same time it was asserted that the menace of inflation in the United States has been removed by the conservative attitude of business men and bankers. Unanimous approval was given at the meeting to a plan to signalize the fiftieth anniversary of the Association by endowing an educational foundation, proposed by the Fiftieth Anniversary Committee. Francis H. Sisson, who presented the report for Chairman Lewis Pierson, announced that as a starter to the Foundation Mr. Pierson and George M. Reynolds had each agreed to subscribe \$5,000.

Oscar Wells, First Vice-President, read a telegram from a group of California bankers requesting that the Council take necessary steps to bring about a discussion of banking policy involved in the McFadden Bill at the Atlantic City convention this fall, so that all parties interested would have an opportunity "to express themselves before the Association commits itself to any reaffirmation on the banking policy of this bill." Mr. Wells remarked that there was no reason to believe that the question of reaffirmation would be raised but that if it was an opportunity would be presented for discussion by both sides. On motion it was decided to lay the matter on the table.

The resolutions, to which we referred above, were presented by Francis H. Sisson as Chairman of the Resolutions Committee. The other members were: Walter Lichtenstein, Secretary; Evans Woollen, W. C. Wilkinson, Thomas F. Wallace and Grat McPherrin. The resolutions were as follows:

While business prosperity has not reached the heights expected in some quarters, nevertheless, the situation need cause no anxiety. It is fundamentally sound. The conservatism displayed by business men throughout the country has brought about an attitude toward future commitments which has removed the menace of inflation. The Council believes that insofar as our business prosperity has been the result of a revival of agriculture caused by undue diminution of crops in other countries, the effect is likely to be temporary, but insofar as it has been due to the rehabilitation of Europe and the liquidation of old indebtedness on the part of our agricultural population, the results attained are likely to be permanent.

The direction of general banking policy has been eminently successful in contributing to the maintenance of a sound credit situation. Notwithstanding the accumulation of a disproportionate share of the world's gold in this country, the inflation of credit and prices which many feared would result has not appeared. The average of commodity prices has fluctuated within a narrow range during the last three years. The maintenance of a high degree of stability in the price level requires the support of sound banking policy.

The Council commends the continued efforts of President Coolidge and Secretary of the Treasury Mellon to eliminate unnecessary governmental expenditures. It endorses the efforts of the present national administration to reduce still further the tax burden resting upon our people. The reduction of Federal taxes begun last year should be continued by such a revision as would not only further lighten the aggregate burden of these taxes, but distribute them more equitably. The surtaxes on income should be lowered, thereby making them more productive of revenue and encouraging the investment of capital in business undertakings. State and local taxes are also in many cases unduly high, and there is room for helpful co-ordination of these taxes by removing unnecessary and irritating duplications. A wise fiscal policy, however, will include provision for continuing the gradual retirement of the huge national debt incurred during the war. It is to be hoped that the efforts being made will meet with an early and complete success.

The Council notes with satisfaction the continued improvement of European conditions both from an economic as well as political standpoint. It is glad to see that the world is gradually returning to normal conditions everywhere and that the bitter feelings engendered by the war are slowly but surely disappearing. There is ground for believing that readjustments may be made which will cause the nations vanquished in the late war to

accept whole-heartedly a permanent settlement. This will be a great step in advance assuring peace in the world.

The continued discriminating investment of American capital abroad should be encouraged. It offers a most helpful means of gradually adjusting the national economy to the requirements of a creditor country. Without its influence the processes of collecting the foreign debts would unduly hinder the expansion of our export trade. The productive equipment of the country has developed under the stimulus of a large export business, and the loss of foreign markets would unavoidably result in idle plants and workers.

The extensive betterment of the general position of the farmers without resort to artificial price-making or valorization of their commodities has demonstrated the effectiveness of other and sounder measures. Co-operation is proving helpful in many directions and systematic effort to give increased attention to the familiar problems of business management, can do more than governmental price-making to promote the prosperity of the farmers.

The Executive Council is happy to note year after year that the administration of the Association continues to be ably conducted, and it wishes to congratulate President William E. Knox upon his untiring efforts to facilitate the harmonious development of the Association, especially in regard to the relations between the permanent staff and the temporary officers of the Association. The fact that President Knox is located in the same building with the headquarters of the Association has enabled him to devote time and energy to the work of the Association that would have been impossible under other circumstances.

Women's World Fair Opened in Chicago—Address of President Coolidge Praising Budget System on which Project was Established.

In a radio message, marking the opening in Chicago on April 18 of the Women's World's Fair, President Coolidge commented on the financial accomplishments of the undertaking, which he said "presents a striking contrast to the average project of like character supported in easy fashion out of public funds." The President pointed out that the fair had been "conceived, organized, directed and managed by women, and devoted particularly to the interest and activities of their sex" and that, "having a sound conception of procedure, the ladies started by establishing a budget." "As a strictly business proposition," said the President, "it was sold so effectively and widely, that when the doors are opened every dollar of expense will have been met, and there will be a comfortable balance in bank to guarantee a greater and more impressive fair next year." The President added that "the business management whereby such a result was made possible, deserves more serious consideration than I am able to give in the few minutes I have to speak." He declared that "the importance of sound business methods was never so great as it is to-day," and he noted that "it is particularly true that the importance of Government business should be placed on a basis of rigid economy." The President expressed his hearty approval of "the efforts of the women of the Middle West, who have undertaken a program of getting all kinds of people better acquainted," and he asserted that "if we could find means to bring all the people and groups of people truly to 'know and understand each other, I am confident most of our social problems would have been started well on the way to solution.'" The President's radio message was delivered in Washington after Mrs. Coolidge had pressed a button signaling the opening of the fair. The occasion of its opening was the one hundred and fiftieth anniversary of the ride of Paul Revere which prompted the President to say:

With a keen eye for the historic unities that should be preserved on such an occasion, the managers of the fair have arranged to signalize its formal opening, which is this moment taking place, by reproducing the ride of Paul Revere.

Only, on this anniversary occasion, it has been deemed fitting that the historic ride should be taken by a woman. So Paul becomes Pauline and ambitious feminism appropriates to itself a share in one more field of endeavor, heretofore claimed exclusively by the men.

The President's speech follows:

A hundred and fifty years ago to-night Paul Revere made his midnight ride from Charlestown, through the Massachusetts countryside, to warn the people that a movement of troops from the Boston garrison might be expected against Concord. Early next morning the expedition set out and before the day was far advanced a conflict had taken place and Lexington had been the scene of firing the "shot heard round the world." The American Revolution had begun.

The women of Illinois have chosen on this anniversary to open their Women's World's Fair. There are some elements of special appropriateness in their selection of the date. A World's Fair, conceived, organized, directed and managed by women and devoted particularly to the interest and activities of their sex, is suggestive of the revolutionary change that has taken place in their status.

With a keen eye for the historic unities that should be preserved on such an occasion, the managers of the fair have arranged to signalize its formal opening, which is this moment taking place, by reproducing the ride of Paul Revere.

On this anniversary occasion it has been deemed fitting that the historic ride should be taken by a woman. So Paul becomes Pauline and ambitious feminism appropriates to itself a share in one more field of endeavor heretofore claimed exclusively by the men.

It is over thirty years since the World's Columbia Exposition was held in Chicago. That stupendous presentation of the achievements of civilization has often been referred to colloquially though mistakenly as a "World's Fair." It was in fact not a fair, but an exposition.

On the other hand, the presentation which is beginning to-day is not an exposition, but literally and precisely a fair. Its counterpart will not be

found in the huge and formal expositions that from time to time have been held in many of the capitals of the world. Rather, its inspiration must be sought in the rich, moving, colorful fairs for which many of the ancient European cities have long been famous, but which have been too little known among the institutions of our American life.

The effort cannot but be accounted as a piece of national good fortune to transplant and perpetuate in our country those vivid presentations of life and living which characterize the famous fairs of Middle and Eastern Europe. The Old World fairs have come to be veritable panoramas of the customs and clothing, the modes and manners, the work and play, the arts and industries, the inspirations and aspirations, of nations and peoples.

I know of nothing more calculated to promote the pride of vigorous community life, the sentiments of self-respecting nationalism, the truest loyalty to high traditions of national character, than these distinctive assemblies of the people. Here they bring together their works and handicrafts, their pleasures and recreations, their household, art and science.

It is a good thing that great communities should thus occasionally be drawn together, to consider themselves and their accomplishments, to realize and appraise themselves to make their members better acquainted, to remind each half of how the other half lives. It is such a fair, for such purposes, that the women of Illinois have aimed to present. They have wrought their vision of it into an accomplishment of light and loveliness, of music and of movement, of shadow and of substance, of harmonies and of contrasts. They have made it truly a picture of the community which gives it place and setting.

In our American life we have preserved the conception of the Old World fairs only in our agricultural communities. The county, district and State agricultural fairs, of which hundreds are held throughout the nation every year, have developed a unique type.

But the agricultural fair has been an institution of, for and by the people of the open country. The women who have prepared this fair have sought to attain another and quite different object. Their design has been to picture the people and their ways of living rather than merely to exhibit their products, which, after all, make up only the background and setting of life.

People do not live for the mere sake of production. Rather, they produce in order that by possession and consumption they may make their lives fuller, more fruitful, more worthy.

Much of what they produce is designed to be left as an endowment to the future, some as a memorial of the past. Every generation seeks to bestow upon the world more beautiful and useful objects that may stimulate and inspire posterity. But always the purpose is to improve the estate of human kind, to widen the horizons of knowledge, to make progress toward usefulness, sincere harmony, true beauty and the eternal truth.

It was with such high purposes that its founders dreamed of the fair which now has become a realization. What is accomplished this year is expected to be only the promise of larger achievement in years to come. But year by year the underlying aim to bring a great people to know, realize and understand themselves will not need to be changed.

It was Voltaire, I believe, who said that "To know all is to forgive all." Though our times are not, as historical periods go, far beyond those of Voltaire, yet the complexities of human relations have been vastly multiplied in that brief space.

If we could find means to bring all the people and groups of people truly to know and understand each other I am confident most of our social problems would have been started well in way to solution. It is not intolerance so much as ignorance that leads men and nations into antagonisms.

So I heartily approve the efforts of the women of the Middle West who have undertaken a program of getting all kinds of people better acquainted. They have brought together under the wide roof of the American Exhibition Palace a representation of all manner of activities and interests, with special reference to the part that women play.

There will be a Pueblo Indian woman making and displaying the characteristic wares and weaves of her people; and not far away, I am assured, Mrs. McCormick will be found, personally conducting the feeding, care and milking of the prize cow that she herself bred and raised.

The work of women in the professions, in the most amazing variety of businesses and occupations, will be demonstrated. A model school, a correct hospital, the works of settlement communities, of charity and benevolence, all will be displayed. The National Government has been so far impressed with the value of these efforts that its various departments and activities will be represented with special reference to the large and fast expanding participation of women and their interests in the business of government.

Fair Established on Budget System.

But, while I am not competent to tell what the fair will be and will show, I stumbled upon one feature which I cannot refrain from describing, because it makes a particular appeal to me.

It appears that, when this fair was first thought of, the capital behind it consisted entirely of the idea. But, having a sound conception of procedure, the ladies started by establishing a budget. Having so definite an understanding of what they were going to do, it was easier to raise the necessary capital.

As a strictly business proposition, it was sold so effectively and widely, that when the doors are opened every dollar of expense will have been met and there will be a comfortable balance in bank to guarantee a greater and more impressive fair next year.

The business management whereby such a result was made possible deserves more serious consideration than I am able to give in the few minutes I have to speak. It is enough to say that this financial accomplishment presents a striking contrast to the average project of like character supported in easy fashion out of public funds.

If the people in the daily management of their modest domestic affairs note that the great interests of their Governments, and of their semi-public institutions, are dealt with in a spirit of laxity and a mood of carelessness, they find little inspiration to apply better methods in the management of their own concerns.

The great business operations which are constantly under the public eye ought to be handled so as to make them an example in sound procedure. For managing this fair in exactly that manner the women in control deserve a measure of recognition which I gladly accord.

The importance of sound business methods was never so great as it is to-day. It is particularly true that Government business should be placed on a basis of rigid economy.

In our modern society, public and private savings are quickly transmuted into capital available for more production. The increased production makes goods more plentiful and therefore cheaper; and at the lower price level the people can afford to consume more.

The real disaster to a modern community comes when easy and ill-considered consumption prevents the storing away of new capital to meet the ever-increasing demands.

But while we are extolling the example of sound business methods that has been here exhibited and praising the opportunity to secure a fuller knowledge of what women have accomplished, let us not forget the deep underlying purpose of it all.

Our country wants its arts and science, its commerce and agriculture, its production and transportation, its education and invention, not merely that they may be used in the market place, the factory and the field, but that they may all be translated into the home. All of these efforts are for broadening the outlook on life, for making better men and women, they all have the purpose to become effective forces at the fireside.

For long ages past, men have gone forth into the world, more recently they have been followed by women. Each are endowed with the same desire, each attempting to contribute to the satisfaction of the universal longing of the human race to bring something better home. By the contribution that it can make to that high purpose the success of this fair will be measured.

Address of President Coolidge Before Daughters of American Revolution—Restriction of Immigration—Ideal of Self-Government.

In an address in Washington on April 20 before the Daughters of the American Revolution, President Coolidge referred to the new policy toward immigration entered upon by the Government in the last few years, the policy of restriction, he said, seeming necessary "in view of the certainty that unprecedented numbers would flow to us from Europe following the war—more than we could be sure of assimilating, more than the European countries could well spare." Competent official authorities, said the President, have estimated that more than 2,000,000 would have come in each of the last four years, or over three times as many as did actually come. "We may well doubt," commented the President, "whether that would have been to the advantage of either them or the country." The President commended the efforts of the Daughters "to raise the civic ideal, to make better citizens, to resist evil influences, to cast out corruption; in short, to lift up the average of American life to the full level of its highest aspirations," and indicated it as his belief "that in the pursuit of these purposes and the taking of these actions you are putting the ideals of the Revolutionary period into practical effect." Alluding to the "discussion about the intrusion of the Government through legislation into the business and private affairs of the people," the President noted that "there is only one way in modern civilization, with its broad privilege of the franchise, with its representative legislative bodies, to avoid the constant interposition of the Government into practically all the affairs of the people, and that is for the people to adopt a correct course of action, to provide the proper standards of conduct by their own motion." He added, "if they do not want Government through public action they must provide it through private action. That is the true ideal of self-government." Addresses were also delivered at the opening of the 34th Continental Congress of the Daughters by James M. Beck, Solicitor-General; Emile M. Daeschner, Ambassador of France, and Representative Nicholas Longworth. The address of President Coolidge was as follows:

In accordance with their custom the Daughters of the American Revolution have assembled at the national capital for the annual gathering. To them I extend my welcome. To come again to your splendid memorial hall, already famous as the scene of many notable and historic gatherings, must be a never-failing inspiration to you. The sentiments which invest that place are particularly appealing on the occasions of your annual assemblages. For at such times one realizes that there are gathered the chosen representatives of a devoutly patriotic womanhood. Yours is first of all a society dedicated to a perpetuation of all the finest traditions, the noblest achievements, and the highest accomplishments of our national history.

Americans are a people who believe thoroughly in the real and the practical, but they are also a people who are moved strongly by sentiment and ideals. Your organization well typifies this combination of reality and idealism. I have recently taken the trouble to make some inquiry as to the various patriotic endeavors to which it has devoted its means and efforts, and the results have been most illuminating, even to one who had imagined himself already quite familiar with its aims, purposes and accomplishments. As an outcome of the inquiries I have made, I wish you to know that the more I have become informed as to your society the more I have come to approve, respect and honor it.

It lacks only a few months of thirty-five years since your organization was founded, here in the capital city, and its work since that time deserves a word of review and commendation which, though necessarily all too brief, I wish to indulge. No matter how exalted its objects, the society could not have made the record of growth and influence which stands to its credit if it had not possessed a genius for useful accomplishments. You have recruited a membership of 145,000 organized in every State and Territory, in the insular possessions and in a number of foreign countries. Literally, the sun never sets on your activities, and I am bound to add that it never shines on any but worthy ones.

Your organization is primarily a patriotic one. But the mantle of patriotism, as you have defined patriotism, spreads over a wide field of benevolent, humane and special usefulness. It seems always to have been part of your creed that if people were expected to love their country, that country must be worthy of their affection. So you have sought by your example and works, as well as by your precepts, to make this a country deserving of the loyalty, the devotion and the love of all its people. Herein you have performed the highest work of civic usefulness.

You have raised a voice of welcome to the immigrant landing on our shores. You have helped him to find place, occupation and opportunity in those most trying days of his experience here, immediately following his arrival. The Daughters of the American Revolution have maintained an organization, working in co-operation with the authorities at Ellis Island, aiming to supplement in the most human and practical ways the efforts of the Government authorities there. They have met the newcomer with

aids in learning a new language, in understanding our manners, in acquiring our customs, in appreciating and adapting himself to our institutions.

Restriction of Immigration.

There is a deeper significance to this kind of effort than at first thought may be apparent. In the last few years we have entered on a new policy toward immigration. It is still rather experimental, but with every appearance of being likely to secure permanent acceptance. Restriction of immigration is nothing less than a revolutionary change from the older days when we boasted that this country offered refuge and opportunity, liberty and security, to all who desired them. The policy of restriction seems necessary, in view of the certainty that unprecedented numbers would flow to us from Europe following the war, more than we could be sure of assimilating, more than the European countries could well spare.

Had there been no limitations, the number of newcomers among us in the last four years would probably have been several million greater. If we had been called upon to receive and place such a number, it may well be doubted whether they would have found their condition here much better than it was in Europe. Certainly our problem of helping adjust them to the new conditions and the hard competition of such a situation would have been far more difficult.

It is manifestly impossible to know how many immigrants would have come in the last four years if no restriction had been imposed. But competent official authorities have estimated that 2,000,000 would have come in each of these four years, or over three times as many as did actually come. We may well doubt whether that would have been to the advantage of either them or the country.

The welfare of all the people will be promoted by a truly national life. In these last few years we have all realized as never before the need to bring about the spiritual unification of this great people. A hundred and ten million people, living together, may or may not constitute in the full sense a nation of 110,000,000. The war brought appreciation of this truth. We achieved our independence a century and a half ago. We confirmed our political union sixty years ago. We have all the time been struggling toward spiritual and moral unity. To gain and perfect it, we need just such interests and activities as these to which the Daughters of the American Revolution are so sincerely devoted. We need not only to draw the newcomers into our social structures, but we need also to make them contribute to its strength and beauty. We may gain much from them. In the diversification of our culture, the broadening of our interests, the development of our literature and arts, the formation of a rounded, symmetrical national character, they can help us vastly. We shall best serve both them and ourselves if we shall fully recognize this mutuality of interest.

Scope and Usefulness of Work of Daughters

Your organization of the Daughters of the Revolution has done much to achieve such aims. But you have done yet more. You have sought means to help our native community improve its condition. You have gone into backward and well-forgotten parts of the country, carrying the torch of educational opportunity. You have lifted its light over many communities, which, though composed of Americans for many generations native to the soil, have sadly lacked the privileges of schooling, enlightenment and culture.

Yours were among the early efforts to set up schools for both youths and adults in the neglected region of the southern Appalachians. There was found a great population of the best American stock, tracing back to early Colonial times. It has been curiously isolated from the march of westward progress. The stream of migration had divided and passed around this rugged country and its sturdy people. To them you have carried education, the arts, the sciences, the culture and humanities of our more favored regions. You have not only spent your money to help them but you have joined with other volunteers in furnishing efficient leadership for the task of rehabilitating an unfortunate community.

Perhaps a recounting of these activities may not be necessary for the information of you who know them far better than I do. But in saying these things I have in mind the wider audience, whose members are not so well advised. The Daughters of the American Revolution are entitled to be known for the full scope and noble usefulness of the work they have prosecuted.

Everywhere your States and local bodies have labored to raise the civic ideal, to make better citizens, to resist evil influences, to cast out corruption—in short, to lift up the average of American life to the full level of its highest aspirations.

These are good and deserving works. They are worthy fruits of the untiring effort which you have put forth in their production. Year by year your service has grown, as your vision has widened and your means have increased. Your annual gatherings have never failed to mark a step forward on the way of progress.

It is my belief that in the pursuit of these purposes and the taking of these actions you are putting the ideals of the Revolutionary period into practical effect. It is important to note that the efforts which you are making, the duties which you are performing, are not being sought through the interposition of organized government. They are the voluntary acts of our citizens taken through their own initiative. In adopting this course of action you are, in the best sense of the term, ministering to the ideal of self-government.

Ideal of Self-Government.

We have heard in the past, and are likely to hear in the future, very much discussion about the intrusion of the government through legislation into the business and private affairs of the people. In so far as this is a reflection of an ideal, requiring and demanding a higher standard of conduct, we ought to rejoice at it and support it. But when we see that it is not wholly successful, we ought to remember that it is at best but a temporary makeshift, an effort to make things better, and that we cannot expect through these methods to obtain perfection.

There is only one way in modern civilization, with its broad privilege of the franchise, with its representative legislative bodies, to avoid the constant interposition of the government into practically all the affairs of the people, and that is for the people to adopt a correct course of action, to provide the proper standards of conduct by their own motion. If they do not want Government through public action they must provide it through private action. That is the true ideal of self-government.

The attainment of that ideal lies some distance in the future, but it is an ideal toward which we should constantly strive. If the people wish to be in the full enjoyment of their liberties, if they wish to be unhampered by government restrictions, they can secure that privilege. But they cannot secure it by abolishing government. They can only secure it by adopting a thorough system of individual self-government. Government is an absolute necessity to human progress and human happiness. If we do not wish to have it imposed from without, we must ourselves impose it from within.

It is because the work which you are doing is a recognition of this principle that I look upon it with great satisfaction. I welcome you to the central seat of the authority of your country as living examples, worthy demonstrators and successful advocates of the civilizing art of self-government.

Not only by your ancestry and your inheritance, but by your own lives and your own efforts you hold undisputed claim to the high title of Daughters of the American Revolution.

Governor Smith of New York Vetoes Bill to Raise Teachers' Pay—Also Other Proposed Salary Increases.

Governor Smith on April 23 vetoed eighteen bills providing for mandatory salary increases in New York, including the Kleinfeld-Ricca bill for raising the salaries of New York City school teachers.

It was stated at the time of passage of the latter bill, that it would place an extra \$11,500,000 in taxes on the people of this city. However the Governor in his memorandum explaining his veto of the whole eighteen bills puts the annual cost to the city if all the bills had been allowed to become law, as considerably in excess of \$15,000,000.

The other bills vetoed would have provided pay increases or additional places for Justices of the Court of Special Sessions, the Municipal Court, Magistrates' clerks, interpreters, truant officers, commissioner of jurors, detectives and others. Governor Smith concluded his memorandum with the following remarks:

It would be idle to discuss the merits of these various bills. It is sufficient to say that the Corporation Counsel of the City of New York has publicly and in writing stated that the City of New York financially is in no position to meet the additional expenditure that these bills call for. There is also involved in this whole question the principle of home rule. Nearly all the salary increases, including those for the teaching and supervising staff, could now be made by the city itself through the Board of Estimate and Apportionment, if and when the city is ready to do so.

The Governor's memorandum in full was as follows:

This memorandum of veto comprehends eighteen bills, all of which have for their purpose the increasing of salaries and creation of additional positions in the public school system, the courts, and the county offices generally throughout the city of Greater New York.

In my annual message to the Legislature I spoke of general bills affecting New York City which seek to regulate salaries and personnel in the various county offices within the greater city. I called the attention of the Legislature to the fact that in all parts of the State, except New York City, absolute freedom is given to the County Boards of Supervisor for the fixation of salaries and the number of county employes aside from those specifically provided by law. I further said that in the past the Legislature has attempted, in haphazard fashion, to regulate both salaries and personnel in the county offices of the five counties of Greater New York.

The practice is and always has been indefensible. The excuse offered is that certain salaries within the City of New York in the county offices are now fixed by law. I suggested that the Legislature by a single enactment provide for the transfer of the power to the local governing body of the City of New York. This recommendation the Legislature ignored entirely, and, in place of it, sent me the annual crop of salary increase bills affecting the county offices in the various counties in the greater city. It is nothing more nor less than a continuance of the haphazard policy which has obtained in the past. One group receives an increase this year; next year another group seeks it on the basis of equalization.

There is no doubt in my mind that the framers of the Greater New York Charter, by the language of section 56 thereof, intended that the control of all salaries paid out of the Treasury of the City of New York should be with the local authorities, except those comprehended within the teaching and supervising force of the Department of Education. Undoubtedly a small proportion of the salaries provided for in these bills can only be changed by act of the Legislature; but that is no defense of the present situation.

One of these bills I regret very much to be obliged to veto. That is the bill reorganizing the Municipal Courts of the City of New York and comes as the result of the recommendation of an unofficial commission appointed by me, made up of representatives of the various bar associations within the city. In so far as it seeks reorganization and better control by the appointment of a Chief Justice of the Municipal Court, it is a forward looking, constructive piece of legislation and with the general plan laid out in the bill I am in full sympathy. But the Legislature saw fit, while progressing this much-needed reform, to add 33 1-3 per cent. to the salaries of the Justices, raising forty-eight judicial officers in salary from \$9,000 to \$12,000 each per annum.

This has for its direct effect the throwing of judicial salaries in the City of Greater New York out of line, and unquestionably would operate as a reason for a wholesale demand next year for general salary increasing as far as the judiciary is concerned. It is with great regret that I feel obliged to include this bill in this general class of salary increase bills; but I shall recommend to the Legislature, at the very beginning of its next session, the enactment of the Municipal Court bill, devoid of the salary increase, and with a provision giving to the local authorities the right from time to time to increase the salaries now paid.

Behind these bills is an interesting story that I think at this time should be told to the people of the City of New York. In 1920, as an after result of the great war, there was a shortage of houses, due to the cessation of building activities during the period of the war. The Legislature was called into extraordinary session and the police power of the State was invoked to prevent people from being put out on the street because of their inability to meet the abnormal increases in rents. The term "rent laws" is the common name for the relief measures passed at that extra session. They were in reality amendments to existing statutes that permitted the tenant to set up a defense to an action in ejectment on the ground that the rent increase was exorbitant.

It became necessary, therefore, to fix some standard by which that question could be determined. Among the various elements that were taken into consideration in computing the cost of operating the property was taxes, and thereafter when rents were raised and the landlord was able to show that his taxes had been raised he was permitted by the courts to pass the tax raise on to the tenant; and for the first time a great many of our people awoke to the realization that the tenant, in the last analysis, pays the taxes.

This increase in taxes to the landlord is brought about in one of two ways. Either by an increase in the rate or an increase in the assessed valuation of the property. By either method, the amount of money actually paid in taxes is increased. It requires no language of mine to impress upon the

people the direct effect upon the rent-payer of the constantly increasing burden of taxation on real estate. The owner adds the increase to the rent. If the real estate is occupied by the butcher or the baker, he passes the increase along in the increased price of the commodity sold by him.

The owner of the real estate and the municipal corporation have no particular interest in maintaining low valuations. The fact is that municipal officers are constantly striving to increase the assessed valuation in order to increase the debt-incurring capacity of the city, or to increase the amount which may be annually raised for city purposes, or by increasing the valuation to either reduce or maintain a low tax rate.

The owner of the building, particularly if he holds it for speculative purposes, raises little or no objection to a high assessment, for the reason that it enables him to exact higher rents, or in the case of a sale of the property to secure a higher price. Municipal tax officers now require a statement of income from the owners of real estate, and to a considerable extent base their valuations on the amount of the income.

The result of that is that taxing officers increase the assessment and the owner increases their rents and when the owner increases the rents the taxing officers again increase the assessment; and so it goes on, while the unfortunate rent-payer, who in large cities represent 90% of the population pays the freight.

Notwithstanding all this, the rent-payers constantly demand costly public improvements and appear to be largely in favor of all salary increases, unmindful of the fact that they themselves foot the bills in their rents.

There is absolutely no inducement to a man to acquire a home of his own if the taxes imposed equal 30, 40 or 50 per cent. of the income which might be derived from the investment from an equal amount of money in any good security.

A large part of the cost of local government is for education, and, of course, that cost we cannot and would not attempt to get away from. The governmental function of educating our children must be carried out at 100 per cent. of efficiency, even if it carries us to the point of depriving ourselves of some other necessity. The cost of the support and maintenance of our public school system during the school year that ended July 31 1923, was approximately \$210,000,000—\$37,000,000 of this was appropriated by the State and apportioned by the Commissioner of Education to the several cities and school districts of the State. Twenty-two million dollars of this \$37,000,000 was raised by the State by a levy upon real and personal property.

From these figures it appears that \$194,000,000 expended for the support of public schools during that year was raised by the levy of a direct tax upon real and personal property. This condition was quite apparent to me in the early part of 1924, immediately after a statute was enacted to continue for two more years the so-called rent laws. To any person who has made a study of the situation it must be apparent that, if the rent problem is to be solved, something must be done by the various municipalities of the State to raise revenue for city expenses from sources other than real property. The rent laws are merely temporary expedients and provide sufficient medicine to relieve the pain of the patient for the time being, but don't go to remove the cause of the disease.

Having all this in mind, I sent a special message to the Legislature under date of March 24 1924, in which I suggested, after having the facts before the Legislature, the appointment of a special commission of which the Commissioner of Education would be ex-officio a member, and giving to the Governor the right of appointment of some men thoroughly versed in tax matters, that some relief might come to real property and, in turn, be passed on to the rentpayer. The Legislature disregarded that recommendation and the bill was defeated in the Assembly after having passed the Senate.

The Assembly predicated its action upon the fact that there was in existence a legislative committee studying the same subject. That committee made a report to the Legislature of 1925 and any recommendations that it contained for the cure of the evil spoken of by me in my special message were entirely disregarded. From the labors of the committee grew a suggestion of additional State aid to rural schools. The Legislature therefore accepted that part of the report that meant the expenditure of more money, and entirely ignored any recommendation the report contained with regard to the relief of real property from any additional burden of taxation.

Now I have before me, passed by the same Legislature that denied the relief, the bills above spoken of. I have made no calculation as to their cost to the taxpayers of New York City. Suffice it to say that the burden would be considerably in excess of \$15,000,000 per year. The question again arises in my mind of where this money is to come from. It can only come from the real estate owners and rent payers, and, strange to say, many of the individuals affected by this legislation urged me to sign the bills that they might be able to meet the increased cost of living, the principal item of which is the increase in rent, not having in mind that if this \$15,000,000 or more is to be assessed directly against real property the operation of the bills themselves will tend to further increase their rents.

The joint salary committee of the school teachers' organization issued a statement in which they said:

"Rents have risen sharply, and we are still on the upward trend. Families have been forced to herd in confined quarters to meet the high rent costs."

It would be idle to discuss the merits of these various bills. It is sufficient to say that the Corporation Counsel of the City of New York has publicly and in writing stated that the City of New York financially is in no position to meet the additional expenditure that these bills call for. There is also involved in this whole question the principle of home rule. Nearly all of the salary increases, including those for the teaching and supervising staff, could now be made by the city itself through the Board of Estimate and Apportionment, if and when the city is ready to do so.

For all of the above reasons the bills are disapproved.

It is proper to add that among the bills signed on April 23 by Governor Smith was the Clayton bill providing for the computation of school teachers' pensions in New York City on the basis of salary for the five years preceding retirement, instead of ten years as at present.

Samuel Insull on Development of Public Utilities—Government Ownership Proposals—Holding Companies Likened to British Investment Trusts.

In discussing the development of public utilities, before the Pittsburgh Bond Club, at Pittsburgh, Pa. on April 17, Samuel Insull, President of the Commonwealth Edison Co., called attention to the fact that not all of the growth "has been due to the natural opportunities and spontaneous demand from the public for these utilities services, now so essential to community life." Mr. Insull pointed out that "it took

initiative, energy and enterprise; especially it took organizing and managing ability along with merchandising and selling ability of a high order to develop these services to the efficiency attained in such a short time." He observed that "in years past, their shortcomings have seemed to receive more attention than their merits. The existence of shortcomings or 'growing pains' in the formative period is not to be denied. But never forget that the industrial, commercial, and financial success reached by these businesses could not have been reached unless they were, on the whole, soundly conceived and honestly run." A reference was made by Mr. Insull to the ever recurring Government ownership proposals, and incidentally he urged that it be not forgotten that "if the railroads or other public utilities are taken over by the Government to-morrow, the factories, the stores, the newspapers, and the farms and all necessary business will be taken the next day." In his remarks on this point Mr. Insull said:

With our national administration and its governmental policies well settled for another four years, it is a time for examining the future by the light of the past. The nation never heard more reassuring words from its chief executive than it did from President Coolidge in his inaugural address on the results of the last election.

"There was a manifestation of such faith in the integrity of the courts," he said, "that we can consider that issue rejected for some time to come. Likewise, the policy of public ownership of railroads and certain electric utilities met with unmistakable defeat. The people declared that they wanted their rights to have, not a political but a judicial determination, and their independence and freedom continued and supported by having the ownership and control of their property, not in the government, but in their own hands. As they always do when they have a fair chance, the people demonstrated that they are sound and are determined to have a sound government."

But the president's words should not lull us into a false sense of security. Appeals to envy and prejudice are too easily made, and politically too effective momentarily to become obsolete, although ineffective in the long run. If not government ownership, then other confiscatory or business-shackling proposals will come, each seeming to offer something for nothing; and that is attractive to the unthinking until the shine is worn off. Meanwhile you gentlemen in the financial business can do much in counter action. In your goings about, you have unusual opportunities to inform other people, if you have the desire and the information with which to do it; and your personal interests, the business you are in, would seem to offer a motive for doing so.

It may be worth reminding you younger men that government ownership proposals are not new. They were put forward as municipal ownership proposals, whilst the enterprises which we now call local public utilities were not yet far from the embryonic stage of development. This is particularly true of the electric light and power business.

In the early nineties the economic principle that local transportation, gas, telephone, or electric light and power service can be best supplied as a regulated monopoly business, was not yet established. The electric business especially was still competitive. Several electricity supply companies in the same city were not uncommon.

At that stage, municipalities had all the opportunity that anybody else had to enter the business. They could find out as much about how to run an electric company as any of us could, and they could get the necessary capital more easily than they can get it now. But they lacked, as they still do and always will lack, the vision, the initiative and the enterprise. They did not go into the business except on a very small scale mainly for street lighting for the simple reason that political or governmental agencies are inherently unsuited to doing the things that have to be done in building a business or an industry.

Municipal or government ownership proposals drew little or no attention until after private initiative had made public utility enterprises a success, and not until a certain type of mind, functioning in politics, saw in their success an opportunity to capitalize envy.

Let us not forget that if railroads or other public utilities are taken over by the government tomorrow, the factories, the stores, the newspapers, and the farms, and all accessory business will be taken the next day. The effect of this upon your business may be worth considering.

The railroads and other public utilities, represent upwards of \$35,000,000,000 or approximately 10% of the national wealth. That is too much to turn over to a political organization. About half of this total public utility investment is represented by public utilities other than railroads. Leaving out telephones and telegraphs, we have about \$16,000,000,000 of the national wealth, or invested capital, represented by the more strictly local electric light and power, gas, and electric railway utilities.

Forty years cover the real development period of these services, including gas, which has become an indispensable fuel only within that time. Consider their growth. The electric light and power business now represents an investment of \$6,500,000,000, serves 16,000,000 customers, and paid \$135,000,000 in municipal, county and federal taxes in 1924; the gas business represents an investment of about \$4,700,000,000, with more than 15,000,000 customers; the electric railways, an investment of more than \$6,000,000,000, with more than 16,000,000,000 riders a year.

The financial needs of this industry are probably of concern to you gentlemen, as helping to provide the goods you sell. In the last six years the capital issues of local utilities have aggregated practically \$5,300,000,000, of which \$1,185,000,000 were for refunding. Their requirements in 1924 were \$1,300,000,000. In comparison, railroad issues in the six years have aggregated \$3,350,000,000; iron, steel, coal, and copper, \$1,174,000,000; automobiles and accessories, \$540,000,000; other industrials, \$2,500,000,000. The local utilities required almost two-thirds as much new money as all other industries, including railroads, put together.

In the apportioning of issues, as between senior and junior securities, the local utilities have followed approved lines. The latest compilations available show a ratio of 44% of stocks to 56% of bonds in issues aggregating nearly \$12,000,000,000. The ratio in the companies with which I am connected varies from this by 1%; 45% stocks to 55% bonds. The ratio for steam railroads is 43.7% stocks to 56.3% bonds.

Mr. Insull observed that "perhaps the heaviest handicap our industry has carried has been a lack of understanding of its fundamentals by the general public, including men in yours and other branches of the financial industry. This was illustrated during the difficult period of the war and

immediately after. There is some comfort in the belief that the hard experiences of war-time may have taught lessons which will tend to prevent a recurrence of them."

He added in part:

There is no denial that public utilities were adversely affected temporarily by the war and after-war conditions—more so than most lines of business. But they were not hurt as badly as many thought at the time. Electric transportation suffered most, because the cost of labor is such a large factor in its operating costs, and the gas business next; the electric light and power business was pinched but not materially damaged. It is noteworthy that, when the war-period boom receded, the record of failures in 1921 included 495 manufacturing enterprises with total liabilities of \$233,000,000; 45 national banks with total liabilities of \$28,000,000; 15 savings banks with total liabilities of \$4,500,000; and only 9 electric light and power companies with total liabilities of \$302,000. That considering what the utilities went through, signifies stability.

Mr. Insull in offering an explanation of the so-called "holding company" declared that term to be a misnomer and said that in the utilities industry the holding company is an investment company, or more accurately a development company. He likened it to an elaboration of the British "investment trust," saying in part.

Another feature of the electric light and power business, which may be of interest to gentlemen in your line, is the so-called "holding company. Thanks almost entirely to these institutions, practically all cities, towns, and villages in the United States, of 5,000 population and over, now have electric central station service. Nearly 14,000 communities of less than 2,500 population also have it, this number including nearly 10,000 communities of less than 1,000 population, and more than 4,000 of 250 population or less—communities that could not possibly support electric companies of their own. In fostering this development, the so-called "holding" companies have contributed to your business by furnishing you high grade securities of stable earning power, as I shall try to show you concretely in a moment.

The term "holding company" is doubly a misnomer. It does not express either the character or the functions of the companies to which it is applied in our business, and it is utterly erroneous in suggestion. It tends to suggest restriction—getting hold of something and clutching it for narrow interests and purposes. But in our industry the "holding" company is something entirely different. It is more properly an *investment company*; even more accurately perhaps, a *development company*. Its primary purpose is to *expand* the facilities and resources and activities of its local or subsidiary companies, and to *broaden* the opportunities for safe investment.

Our investment or "holding" companies are in many respects an elaboration of the British "investment trusts" idea which has been an important factor in the financial and investment life of Great Britain. These English and Scotch institutions were the subject of an exhaustive report by Leland Rex Robinson, American Trade Commissioner in London, which was issued just two years ago by the United States Department of Commerce, as Trade Information Bulletin No. 88.

This government report summarizes the general characteristics of British "investment trusts" as follows:

- (1) They raise capital, with few exceptions, by issuing ordinary and preferred stock, and they exercise their borrowing power by selling debentures.
- (2) Their funds thus obtained are invested in a wide variety of offerings, distributing the risk over many industries, countries, or types of issue.
- (3) They appeal to the cautious middle class investor by offering both proprietary and creditor stocks of reasonable denomination, and by protecting his interests, whether he holds shares or bonds, by a conservative managing of the capital account.

"The investment trust," the American Trade Commissioner says, "offers a good illustration of the saying 'in union there is strength.'" "These numerous companies have," he says, "long stood as intermediaries between the home investor and the foreign undertakings, encouraging saving and assuming risk." "They have," he says, "played a large part in internationalizing British investments" for reasons which may be summarized as follows:

"They have enabled the moderately circumstanced investor to combine his savings with others so situated. These accumulated funds may be invested to advantage in securities too costly for the individual, either because they are of high value or must be purchased in large lots.

"The limited savings . . . of investors are judiciously distributed among many securities. . . . The law of averages keeps fairly steady the capital account of any well managed trust. Thus an uninitiated investor . . . is able to put his eggs in more than one basket, even though, strictly speaking, he has only one egg.

"As the investment trusts are always managed by people familiar with . . . securities, and often by high-grade men specializing in such management, the investors are given expert direction in the use of their funds at negligible cost. . . . Their directors are men of affairs who give the trust the benefit of their experience.

"In the process of . . . investment there are continually arising problems with which the individual stockholder cannot cope. . . . In times of political disturbance or trade depression the power of the trust companies in defending the interests of their shareholders is immeasurably greater than any action taken by isolated groups."

Substitute "holding company" for the term "investment trust" in the foregoing, and you have substantially a description of the American investment or "holding" company as we have it in the public utility business. Our holding company securities also enable the uninitiated investor "to put his eggs in more than one basket even though he has only one egg." They represent an application of the insurance principle of spreading the risk and so minimizing it; for back of the "holding" company's securities lies the earning power of several companies doing a highly diversified business in diversified communities.

The merit of this principle, as applied in our public utility investment or "holding" companies, is emphasized by examination of the record made by their prototypes. Forty representative English and Scotch "investment trusts," representing 68% of the total capitalization, have been studied. Thirty of them show earnings ranging from seven to fifteen per cent per annum continuously from 1912 to 1921, and only six showed a dividend average of less than five per cent for the period. Remember, gentlemen, that period of continuous dividends included the period of the war, when Great Britain was "bled white," financially as well as humanly speaking.

Investment or holding companies of the accepted type in our industry do not own all the securities of their local or subsidiary companies. They exercise control through owning mostly the junior issues of their subsidiaries. They make use of this control only to give the small local company the advantages of large-company experience, ability, and financial resources.

When the local company needs capital for expansion of its plant and equipment to meet growing demands, the investment or holding company, having established a high credit rating, sees to this financing, at lower interest rates than the local company could. It then furnishes expert engineering service of a quality that the local company could not afford. It masses

the purchasing requirements of many local or subsidiary companies and so saves money for all of them. It places at the service of the smallest local company in its group all of the managerial experience and ability acquired in immensely larger fields, and thus tends to help the small local company develop policies and business initiative that are conducive to greater volume of business and more prosperity, and consequently to enhanced stability for its securities.

There is no element here of the investment or holding company fattening itself at the expense of its subsidiaries. On the contrary its job is to strengthen and guide the local companies and investors in them on the road of prosperity. It applies its brains and resources to putting them in a position to supply good service at reasonable rates and thereby build up their business. In other words, to make good for itself and for the investors in its own securities, the investment company must first see to it that the local companies make good. In so doing the investment company of course enhances the value of its own holdings in the securities of the local companies, but at the same time it also enhances the value of all other securities of the local company, regardless of who may own them.

In my judgment the holding or investment company which best serves the communities in which it operates and also its own interest, is one which sees to it that the capitalization of its subsidiaries is on conservative lines; whose subsidiary bond issues show very ample earnings never less than twice bond interest requirements; whose subsidiary preferred stocks have ample equity behind them by large amounts of cash invested in the common stock of the subsidiaries, the providing of which cash for common stock acquired is the proper function of the holding or investment company.

For examples of this type of investment company illustrating what I have just said, I must necessarily draw on my own experience. I have in mind such a "holding" or investment company, organized in 1912, which grew out of a conviction that full electric light and power service could be profitably supplied to compact groups of smaller cities and towns, through closely knit transmission systems, fed with energy from efficiently operated and advantageously located central stations of large size.

Amongst ideas at the base of this company were these: that cities and towns within prescribed areas should be tied together by transmission lines to form "electrical districts" served from economically located central stations; that the "electrical districts" should be distributed in various states, to assure the utmost of protection to the "holding" company by means of wide diversity in the use of electrical energy and to lessen the effect of adverse conditions, business or otherwise, which might hit purely local enterprises; that substitution of full twenty-four hour service for the "dusk to dawn" service of isolated plants, poorly financed and incapable of expansion, would stimulate the growth and development of cities and towns within "electrical districts" and so assure continuous growth of subsidiary company business.

Time has proved the correctness of this conception. From the small beginnings of 1912, this holding or investment company now represents 26 operating and subsidiary companies which had a gross income in 1924 of approximately \$41,500,000. They supply public utility service of one kind or another (65.5 per cent of the earnings are electric) to more than half a million customers, in 915 cities, towns, and villages, (communities having some form of corporate organization) with an aggregate population of only 2,000,000; the earnings per capita are especially good.

The 915 communities are grouped as "electrical districts" in 15 states, from Wisconsin to Tennessee, from Nebraska to Virginia, and from Maine to Texas. More than 400 small inefficient and therefore uneconomical plants have been superseded by modern generating stations. Electric energy thus economically produced is distributed in the various "electrical districts" by an aggregate of 8,500 miles of high-tension transmission lines.

In addition to the usual local industries of thriving communities, the greatly diversified character of business served by its subsidiaries, with all consequent advantages, in diversity, is represented by the iron mines, the wood-working, and cheese factories of Wisconsin; by the copper mines of Michigan; by the Bedford stone quarries of Indiana; by the spindles of New England; by the coal mines of Illinois and Kentucky; by the oil wells of Oklahoma and Texas.

There you have a concrete example of how our investment of holding companies are good for this business. They furnish high grade merchandise, in the form of their own issues or that of their subsidiaries for your selling. The holding or investment company, with common stocks of its subsidiaries constituting the major portion of its own holdings, has to see to it that its subsidiaries make good.

During the war an operating company in Illinois belonging to the group just referred to, simply could not finance itself and was headed for the rocks. The holding company carried it, invested large sums in the common stock of the subsidiary company with the result that it is now on its feet, its six per cent preferred stock is selling above 90, and it is the holding company's largest subsidiary.

How these investment or holding companies serve the public interest by extending electric service to small cities and villages and hamlets and farms which otherwise could not get it on any terms, as I have already mentioned, should need no discussion in detail. But I would not imply that, in doing this, the investment companies are charity institutions. They are business institutions, and operated like other business institutions, to earn fair wages for invested capital in return for the work it does. On the one hand, they bring together the accumulations of thousands of small capitalists who would have difficulty in finding safe and profitable investments, each for himself; and on the other hand, they put this massed capital to work in essential local community services on terms which the local enterprises could not get for themselves; and then they see to it that the massed capital is employed to the best advantage for all concerned.

Yet there are proposals that these companies should be handcuffed by restrictive legislation. If they were not serving a useful purpose they would not have had the growth which they have enjoyed. That is a law of commercial and financial economics. Their importance in the industry is such that to hamper them is to hamper the industry. This consideration is of concern to men in your business.

There are 135 such holding or investment companies in the United States, representing 41.3% of the total capitalization of the public utility industry, and 47.8% of the gross revenue. The seventeen financially largest public utility groups, including investment companies and allied interests, represent 43.7% of the total capitalization, but they also represent 48% of total investment in plant and equipment, thus indicating conservative financing.

Also, and further reflecting their efficiency in the economic structure of the industry, with only 43.7% of the total capitalization, these seventeen groups represent 48.4% of the industry's total generating capacity, 49.6% of the total electrical output in kilowatt hours, 51.4% of the gross income, and 56.1% of the population served.

The situation of these seventeen utility groups is almost paralleled by that of the seventeen largest railway systems, which together represent about one-half of the total railway capitalization, and half of the gross railway income. One may wonder why there are proposals that investment or "holding" companies in our industry should be handcuffed at a time when consolidation of railroads into still larger affiliated or operating groups is being urged.

If the public utility industry is to be hampered by shackling investment or holding companies, then we must wait a while for the "super-power" and the "giant-power" and the rural town and farm electrification that is talked about as just around the corner, because further developments in those fields, with their need of strategically located generating plants and interconnected transmission line systems, is peculiarly the job of the investment or holding companies. There is no other effective and economically advantageous way of doing it.

Holdings Abroad of Common and Preferred Stocks of United States Steel Corporation Show Slight Further Decline.

According to the figures for March 31 1925, just made public, the foreign holdings of both common and preferred shares of the United States Steel Corporation have undergone a slight further reduction. The holdings abroad of common are thus brought down to 195,689 shares on Mar. 31 1925, as against 198,010 shares Dec. 31 1924 and 203,109 shares Dec. 31 1923. The foreign holdings of preferred shares now stand at 111,463 shares, as against 111,759 shares Dec. 31 1924 and 113,155 shares Dec. 31 1923. Contrasted with the period before the war, the shrinkage in these foreign holdings is of course very striking. While the foreign holdings of common now, as stated, amount to only 195,689 shares, on Mar. 31 1914 (eleven years ago) they aggregated no less than 1,285,636 shares, and the preferred holdings abroad, which at present total 111,463 shares, on Mar. 31 1914 stood at 312,311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest time:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	Mar. 31 1925.	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1914.
Africa.....	121	139	190	135	116	73	2
Algeria.....	—	—	—	—	—	—	340
Argentina.....	48	45	90	77	87	78	8
Australia.....	121	120	107	104	96	86	3
Austria.....	2,300	2,080	1,636	2,472	4,438	3,049	690
Belgium.....	2,326	2,346	2,318	2,214	2,279	2,264	3,509
Bermuda.....	196	196	191	190	124	97	46
Brazil.....	166	162	142	143	144	79	18
British India.....	—	—	—	—	—	—	17
Bulgaria.....	—	—	—	—	—	—	—
Canada.....	22,434	22,838	23,422	24,948	30,885	31,311	54,269
Central Amer.....	298	243	226	75	56	34	382
Chile.....	232	230	209	187	174	145	8
China.....	141	141	172	76	179	119	13
Colombia.....	1	1	1	1	7	—	—
Denmark.....	26	26	26	16	16	16	—
Ecuador.....	2	2	2	2	2	—	—
Egypt.....	—	—	60	60	60	60	—
England.....	100,837	100,689	101,118	160,876	167,752	159,613	710,621
France.....	10,808	10,921	11,203	10,499	13,210	13,939	64,537
Germany.....	548	520	291	1,281	1,395	1,015	2,664
Gibraltar.....	—	—	—	—	—	—	100
Greece.....	5	5	5	5	5	—	—
Holland.....	43,566	45,606	51,054	48,827	50,741	73,861	342,645
India.....	149	96	127	106	70	50	—
Ireland.....	193	228	399	353	356	256	2,991
Italy.....	462	461	317	273	274	269	146
Japan.....	19	19	66	62	56	55	8
Java.....	—	11	15	41	28	16	—
Luxembourg.....	1	1	1	21	1	1	—
Malta.....	40	40	40	40	40	40	78
Mexico.....	221	225	340	338	320	125	300
Norway.....	60	60	60	60	65	65	70
Peru.....	—	5	33	20	14	6	—
Poland.....	503	503	3	—	—	—	—
Portugal.....	—	—	—	—	—	—	190
Rumania.....	6	8	8	8	8	5	—
Russia.....	3	3	8	14	8	—	10
Scotland.....	2,579	2,489	2,199	2,197	797	103	4,208
Serbia.....	8	8	8	8	8	—	—
Spain.....	561	561	232	340	330	302	1,225
Sweden.....	115	104	178	165	31	14	1
Switzerland.....	2,621	2,793	2,473	1,980	1,80	1,860	1,470
Turkey.....	197	197	197	197	200	200	16
Uruguay.....	—	—	—	—	—	—	—
Venezuela.....	—	—	—	—	—	—	—
Wales.....	—	—	—	—	—	33	623
West Indies.....	3,775	3,888	3,942	3,367	3,502	3,590	1,872
Total.....	195,689	198,010	203,109	261,768	280,026	292,835	119,306
Preferred Stock—							
Africa.....	89	89	116	47	47	67	58
Algeria.....	—	—	—	—	—	—	75
Argentina.....	15	15	15	15	15	15	11
Australia.....	90	90	113	113	123	123	484
Austria.....	528	428	28	—	4,770	2,566	2,086
Azores.....	120	120	120	120	120	120	—
Belgium.....	192	192	292	287	287	17	697
Bermuda.....	476	476	430	430	430	285	21
Brazil.....	168	168	36	29	23	20	31
British India.....	—	—	—	—	—	—	81
Canada.....	27,593	28,069	27,794	27,652	29,136	32,580	34,673
Central Amer.....	202	182	140	127	21	24	146
Chile.....	15	15	41	45	23	23	12
China.....	192	106	100	92	119	119	42
Colombia.....	5	5	5	5	16	4	—
Denmark.....	50	50	70	58	58	58	40
Egypt.....	—	—	—	—	—	—	140
England.....	45,805	45,444	46,513	54,201	54,282	31,306	174,906
France.....	14,114	14,170	15,644	15,675	17,036	18,649	36,749
Germany.....	1,354	1,374	1,101	4,131	4,152	4,142	3,252
Greece.....	5	5	5	5	5	37	38
Holland.....	10,096	10,616	10,742	9,180	9,555	13,935	29,000
India.....	302	302	290	325	326	305	4,119
Ireland.....	989	989	939	1,049	995	505	1,678
Italy.....	1,870	1,880	1,958	1,791	1,867	1,811	81
Japan.....	1	1	1	1	1	1	—
Luxembourg.....	23	23	23	23	23	23	405
Malta.....	50	50	50	50	50	50	235
Mexico.....	64	56	116	96	25	25	7
Morocco.....	12	12	12	12	12	12	27
Norway.....	—	—	—	—	—	—	—
Poland.....	—	—	—	—	—	—	—
Peru.....	—	4	—	6	6	6	—
Portugal.....	—	—	—	—	—	—	120
Russia.....	15	15	15	15	26	14	43
Scotland.....	1,404	1,318	1,448	1,468	937	78	13,747
Serbia.....	—	—	—	—	—	—	220
Spain.....	875	975	1,065	1,148	1,160	1,270	432
Sweden.....	84	84	84	74	79	283	1,137
Switzerland.....	2,750	2,745	2,772	2,128	2,167	2,174	2,617
Turkey.....	105	105	115	115	115	100	100
Wales.....	—	—	—	—	—	39	1,068
West Indies.....	1,810	1,586	956	795	811	560	874
Total.....	111,463	111,759	113,155	121,308	128,818	111,436	309,457

COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.68
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.16
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.17
June 30 1919.....	463,434	9.15	June 30 1919.....	146,478	4.07
Sept. 30 1919.....	394,543	7.76	Sept. 30 1919.....	143,840	3.99
Dec. 31 1919.....	368,895	7.26	Dec. 31 1919.....	138,566	3.84
Mar. 31 1920.....	348,036	6.84	Mar. 31 1920.....	127,562	3.54
June 30 1920.....	342,567	6.74	June 30 1920.....	124,346	3.46
Sept. 30 1920.....	323,438	6.36	Sept. 30 1920.....	118,212	3.28
Dec. 31 1920.....	292,835	5.76	Dec. 31 1920.....	111,436	3.09
Mar. 31 1921.....	289,444	5.69	Mar. 31 1921.....	106,781	2.96
June 30 1921.....	288,749	5.68	June 30 1921.....	105,118	2.91
Sept. 30 1921.....	285,070	5.60	Sept. 30 1921.....	103,447	2.87
Dec. 31 1921.....	280,026	5.50	Dec. 31 1921.....	128,818	3.58
Mar. 31 1922.....	280,132	5.51	Mar. 31 1922.....	128,127	3.55
June 30 1922.....	275,096	5.41	June 30 1922.....	123,844	3.43
Sept. 30 1922.....	270,794	5.32	Sept. 30 1922.....	123,710	3.43
Dec. 31 1922.....	261,768	5.15	Dec. 31 1922.....	121,308	3.36
Mar. 29 1923.....	239,310	4.70	Mar. 29 1923.....	119,738	3.32
June 30 1923.....	207,041	4.07	June 30 1923.....	117,631	3.27
Sept. 30 1923.....	210,799	4.14	Sept. 30 1923.....	118,435	3.29
Dec. 31 1923.....	203,109	3.99	Dec. 31 1923.....	113,155	3.14
Mar. 31 1924.....	201,636	3.96	Mar. 31 1924.....	112,521	3.12
June 30 1924.....	203,059	3.99	June 30 1924.....	112,191	3.11
Sept. 30 1924.....	201,691	3.97	Sept. 30 1924.....	111,557	3.09
Dec. 31 1924.....	198,010	3.80	Dec. 31 1924.....	111,759	3.10
Mar. 31 1925.....	195,689	3.85	Mar. 31 1925.....	111,463	3.10

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Mar. 31 1925 and Mar. 31 1924:

Investors on Mar. 31 1925 and Mar. 31 1924.					
Common—		Mar. 31 '25.	Ratio.	Mar. 31 '24.	Ratio.
Brokers, domestic and foreign.....	1,364,850	26.81	1,048,318	20.62	
Investors, domestic & foreign.....	3,718,175	73.19	4,034,707	79.38	
Preferred—					
Brokers, domestic and foreign.....	173,247	4.82	179,141	4.97	
Investors, domestic & foreign.....	3,429,564	95.18	3,423,670	95.03	
The following is of interest as it shows the holdings of brokers and investors in New York State:					
Common—		Mar. 31 '25.	Ratio.	Mar. 31 '24.	Ratio.
Brokers.....	1,219,520	23.99	905,079	17.80	
Investors.....	1,205,179	23.71	1,287,527	25.33	
Preferred—					
Brokers.....	144,647	4.01	153,181	4.25	
Investors.....	1,490,449	41.34	1,507,022	41.83	

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Investors.....	1,490,449	41.34	1,507,022	41.83	

Clocks to Be Set Ahead To-morrow—Daylight Saving Time to Bring New Rail Time Tables Effective Next Monday.

Regarding the observance of daylight saving time here, the New York "Evening Post" of last night (April 24) said:

Commencing Sunday daylight saving time will become effective in New York City and a number of adjacent communities.

To meet with the changed conditions, railroads have announced radical changes in their schedules and urge commuters to procure copies of new time tables. The new schedules will be based upon the changed time.

In business houses the change is anticipated by preparations to change the clocks which regulate office hours ahead on Saturday, the new time becoming effective with the starting of work on Monday.

Strenuous opposition to new time has been expressed by the farmers in the Hudson Valley and many of them have refused to recognize the change. In Massachusetts new time is compulsory, in New Jersey it is optional, as it is in New York State. Connecticut bans changing the day by a State law.

The major amount of confusion involved in the change is expected to occur on Sunday and Monday, when commuters and office workers fail to realize the shift. The new time is in effect for the next five months.

Daylight Saving Ordinance in Effect in Chicago—Announcement of Chicago Federal Reserve Bank.

Under date of April 20, James B. McDougal, Governor of the Federal Reserve Bank of Chicago issued the following notice:

The Daylight Savings Ordinance in Chicago will again become effective on April 26, and in compliance therewith Chicago Banks will advance their clocks one hour for the period April 26 to September 27 1925.

There will be no change in banking hours, which are from 9 A. M. to 2 P. M., daily, except Saturday, when they are from 9 A. M. to 12 M.

In our issue of Saturday last (page 1972) we gave the notices of the Federal Reserve Bank of New York and the Stock Exchange with regard to daylight saving which goes into effect in New York at 2 a. m. to-morrow (Sunday) morning April 26 and likewise referred (page 1973) to the observance of a daylight saving schedule by the Philadelphia Stock Exchange.

Daylight Saving in France, Great Britain and Belgium.

In Great Britain "summer" time (daylight saving) became operative on April 19 at 2 a. m. In France and Belgium daylight saving time went into operation on April 4.

Houston Program of Financial Advertisers Association.

The Financial Advertisers Association, a department of the Associated Advertising Clubs of the World, has an-

nounced its program for two meetings to be held in conjunction with the World Advertising Convention, Houston, Texas, May 9-14. Among prominent speakers scheduled to address the meetings are Lou E. Holland, Kansas City, President of the Associated Advertising Clubs, and W. Frank McClure, Chicago, Chairman of the National Advertising Commission. E. H. Kittredge, Hornblower & Weeks, Boston, President of the Financial Advertisers Association, will preside. The program follows:

Tuesday, May 12, 2 P. M.

"Greetings from the Associated Advertising Clubs of the World," Mr. Holland.

"The Ideal Savings Bank," Alvin P. Howard, Vice-President Hibernia Bank & Trust Co., New Orleans, and President Savings Bank Division, American Bankers Association.

"Home Banks and Premiums," Guy W. Cooke, Assistant Cashier, First National Bank, Chicago.

Discussion.

"Building a New Business Machine for a City Bank," H. J. Bernard, Cashier, Second National Bank, Houston, Texas.

Discussion.

"Does Circulation of Savings Customers Pay?" Sam R. Lawder, Vice-President, First National Bank, Houston.

Discussion.

"Out-faking the Fake Publication," Sam P. Judd, Publicity Manager, Mercantile Trust Co., St. Louis.

Discussion.

Wednesday, May 13, 9 A. M.

"Your National Advertising Commission," Mr. McClure.

"Protecting the Good Will Investment of Financial Advertisers," Kenneth Barnard, Manager Better Business Bureau, Detroit.

"Some Major Problems in Investment Advertising," H. M. Tenney, Advertising Manager, First National Co., St. Louis.

"Employees' Contests," Paul Hardesty, Publicity Manager, Union Trust Co., Chicago.

Discussion.

"Educational Service in Financial Advertising," W. J. Kelley, Assistant Vice-President Chicago Trust Co., Chicago.

Discussion.

"Yes, We Have Nothing to Advertise," W. B. Weissenburger, Vice-President, National Bank of Commerce, St. Louis, Mo.

"How to Finance Enduring Patriotism," Herbert S. Houston, Publisher "Our World," New York.

Financial District Organizes for Salvation Army Campaign.

John K. Cooney, of the Bankers Trust Company, Chairman of the Investment Houses and Private Banks Group in the Salvation Army Campaign which will begin next Monday, April 27, called his committee together for a meeting on April 23 at the Bankers Club to formulate plans for the campaign. The Salvation Army will endeavor to raise \$500,000 in Greater New York for the maintenance of its 110 activities in this city for the coming year. The meeting, which was addressed by General Underwood of the Salvation Army, was attended by the following:

John K. Cooney, Bankers Trust Company; J. C. Andersen, Chase Securities Corp.; R. R. Beebe, The National City Company; George W. Bovenizer, Kuhn, Loeb & Co.; Hamilton Candee, Guaranty Company of New York; W. H. Eddy, The Equitable Trust Company of New York; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Lester Powers, Dominick & Dominick; Walter Shepperd, Redmond & Co.; John Miles Thompson, Anglo London Paris Company; and John E. Berdich, Bankers Trust Company.

Robert H. Neville Resigns as Cashier of New York Cotton Exchange to Assume Active Direction of People's Savings Bank of Yonkers, N. Y.

Robert H. Neville, who for some time past has been President of the People's Savings Bank of Yonkers, N. Y., resigned on April 18 as Cashier of the New York Cotton Exchange to assume active direction of the bank on April 20. Mr. Neville was Cashier of the Exchange for seven years, and his co-workers, through Assistant Secretary Fred F. Kuhlmann, in a farewell gathering on April 17 presented him with a gold watch as a token of remembrance. Mr. Neville acknowledged the gift in a brief speech of appreciation.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Edwin K. Scheftel was reported posted for transfer to Ruloff E. Cutten, the consideration being stated as \$104,000. Last previous sale was at \$102,000.

Faris R. Russell, Vice-President of the National Bank of Commerce in New York, accompanied by Mrs. Russell, has returned from Paris after a six weeks, trip to the Continent.

William Baxter, Chief Agent in the United States for the Chartered Bank of India, Australia & China, sails to-morrow on the Homeric for an extensive trip abroad. While abroad, Mr. Baxter will make a close observation of business conditions as affecting the financial situation. The Chartered

Bank of India, Australia & China is one of the most important financial institutions in the Far East.

Joseph E. Glass has been appointed Auditor of the Guaranty Trust Co. of New York, to succeed Frank J. Scott, who has resigned to become associated with the Industrial Acceptance Corp.

The directors of the Harriman National Bank have unanimously approved the plan to organize a separate corporation to expand and extend the bank's facilities and operations. The new organization will be entitled the Harriman Securities Corp., and will operate along the lines made familiar by similar organizations created by other important national banking institutions for the same purposes. The shares of the new corporation will be of no par value, and each holder of a share or more of the stock of the Harriman National Bank will be entitled to a beneficial interest in equivalent amount in the shares of the Harriman Securities Corp. A special dividend is in contemplation, the proceeds of which will be applied in payment of the capital of the Securities corporation. The right to exercise the option to subscribe to the shares in the new corporation will expire on May 18.

The increased capital of the Lawyers Title & Guaranty Co. (the amount has been raised from \$5,500,000 to \$8,000,000) has become operative, the subscriptions having been fully paid April 15. The combined capital and surplus of the company is now \$16,000,000. Its affiliated company, the Lawyers Trust Co., has a capital and surplus of \$6,000,000. Reference to the division of the Lawyers Title & Trust Co. into the two foregoing companies, and the proposed increase in capital was made in our issues of March 7, page 1163, and March 21, page 1414.

The Manufacturers Trust Co. of New York announces the appointment of Joseph M. Vollmer as an Assistant Secretary with headquarters at the principal office of the company at 139 Broadway, New York City. Mr. Vollmer was formerly in the employ of the Manufacturers Trust Co., but since May 1918 has been connected with the Federal Reserve Bank in various capacities, more recently as Assistant Auditor, resigning his position there to return to the Manufacturers Trust Co.

The officers and directors of the Westchester County National Bank of Peekskill, N. Y., announce the death on March 30 of Frank M. Dain. Mr. Dain became a director of the bank July 11 1896. From Sept. 25 1897 he was Secretary of the board until Jan. 8 1907, when he was elected Vice-President, the office he held at the time of his decease.

The Nassau National Bank of Lynbrook, N. Y., began business on March 23 following the issuance of a certificate of incorporation by the State Banking Department. The new bank has a capital of \$100,000 and a surplus of \$25,000. The officers are Carleton Macy, President; Max Strassner, Vice-President; J. L. Stanley, Vice-President and Cashier, and C. S. Talfor, Assistant Cashier.

Louis K. Liggett, President of the United Drug Co., has resigned as a director of the National Rockland Bank of Boston. The National Rockland Bank, as we stated last week, page 1975, plans to increase its capital from \$300,000 to \$1,000,000 if authorized at a meeting of its shareholders called for May 12 1925.

The Citizens' Trust Co. of Newark, which is to locate in the vicinity of Prince Street and Springfield Avenue, has been granted a certificate of incorporation at Trenton. According to William Harris, Counsel for the company, it is being organized by practically the same interests who had planned to form the Central National Bank but later withdrew the application for a charter for the latter. The Citizens' Trust is to have a capital of \$500,000 and a surplus of \$250,000 will be created by disposing of the stock to the subscribers at \$150 for each \$100 share. The incorporators are: Jacob Roth, Michael Hollander, Joseph Fish, Dr. Edwin Steiner, Leo Lissner, Rudolph J. Goerke Jr., William W. Kamm, W. H. Dickenhurst, Paul J. Nugent, Gus Lewis, Fiorentino Bergamo, Philip Lindeman, William Harris and Meyer Augenblick. The new bank plans to begin business within six months.

Clifford S. Heller, the former Assistant Cashier of the Mt. Holly National Bank, Mt. Holly, N. J., who in June 1910

disappeared with \$18,500 belonging to the institution and was a fugitive from justice from that time until his discovery and arrest in Detroit last December, was on April 13 sentenced by Judge Bodine in the Federal Court at Trenton to serve one year and a day in the Federal Penitentiary at Atlanta. A press dispatch from the Trenton Bureau of the Newark "News" to that paper on April 13 contained the following account of the sentencing of Heller:

The sentence was imposed by Judge Bodine after the circumstances attending the embezzlement had been outlined by Government officials and a plea for leniency presented by Heller's counsel, Martin P. Devlin of this city.

R. D. Clark, as special representative of the Department of Justice, who had been working on the Heller case intermittently since 1916, told the court of the arrest of Heller in Detroit, Mich., last December. Under the assumed name of Smith, Heller was engaged in the iron business in Detroit, where he had met with considerable success. Mr. Clark said Heller admitted that when he arrived in Detroit he had from \$8,000 to \$10,000 of the embezzled money in his possession. Some of this he had lost in speculation.

Mr. Devlin presented to Judge Bodine twenty-five letters from business men and corporations in Detroit, all attesting to the good reputation of Heller while in that city. Mr. Devlin remarked that the embezzlement was the only crime ever charged against Heller. He argued that further punishment would not aid in the reformation of Heller as that had already been accomplished, nor would it act as a deterrent to others. Mr. Devlin referred to Heller as an unsophisticated young man in a small town bank.

Heller in his own behalf explained that he had been secretary of a building and loan association of Mt. Holly and that prior to the embezzlement he had been unjustly accused by a director of having caused a shortage in the funds of the association and threatened with arrest. Confronted by what he knew would mean his own ruin, Heller said, he took the bank's funds to protect his wife and children.

Heller declared that he had been compelled to do many things in the Mt. Holly Bank "which were not right." He explained that during a service of ten or twelve years with the Girard National Bank of Philadelphia he had become familiar with good banking practice and therefore was able to determine what practices were not sound at the Mt. Holly institution.

Judge Bodine asked Heller whether he would be willing to give the name of the director who had accused him of taking funds of the building and loan association. Heller asked to be excused from doing so and the question was not pressed.

Mr. Clark said that all inquiries from the Girard National Bank had given Heller a good reputation.

"Some fifteen years ago," said Judge Bodine in imposing sentence, "the defendant was employed in a bank. He seized a sum of money that was lying on the counter, walked out and was not heard of for fifteen years. In the meantime, in a Western city, he became a successful business man and gained the respect and confidence of the best people in the community in which he lived.

"There are two reasons for imposing sentence, one to reform the criminal and the other to deter others from committing like crimes. The certainty of some punishment following, after the lapse of years, will certainly prove a sufficient deterrent to those who might think that that which was improperly taken could ever be a foundation for future prosperity.

"When the defendant committed this crime the law gave the court no discretion other than to impose a sentence of five years at hard labor. Congress has seen fit to repeal this law, and judges are imposing less severe sentences in this class of offense than the harshness of the previous law required."

The discovery and arrest of Heller in Detroit was reported in these columns in our issue of Dec. 20 1924.

The Peoples National Bank of Lancaster, Pa., has been placed in voluntary liquidation, effective April 15, its business having been taken over by the Peoples Trust Co. of Lancaster. The above merger became effective at the close of business Feb. 28 1925.

A special dispatch from West Chester, Pa., to the Philadelphia "Record-Ledger" on April 15 stated that Miss Isabel Darlington, the receiver for the defunct Parkersburg National Bank, Parkersburg, Pa., upon her return that day from Washington, where she had gone to confer with the Comptroller of the Currency, issued a statement in which she said that the depositors would receive at least 50%, and probably more, of their claims. The closing of the bank on Oct. 4 1924 followed by the arrest of its Assistant Cashier, A. C. Hamill and his predecessor in office, Charles P. Lukens of Philadelphia, for alleged embezzlement of more than \$100,000 of the bank's funds, was noted in the "Chronicle" of Oct. 11 1924, page 1706. The bank's shortage was subsequently found to reach \$200,000, it is understood.

William K. Robinson, the former Cashier of the First National Bank of Volant, Pa., was sentenced on April 15 in the Federal District Court at Pittsburgh by Judge R. M. Gibson to two years and six months in the Federal Penitentiary at Atlanta, after he had pleaded "guilty" to the embezzlement of \$25,000 of the bank's funds, according to a press dispatch from Pittsburgh on that date, printed in the New York "Times" of April 16. Robinson, the dispatch said, told the court he had used the money to speculate in the stock market. The closing of the bank, a small institution capitalized at \$25,000, and the subsequent arrest of Robinson, was noted in these columns in the "Chronicle" of March 21 last.

The officers and directors of the Marine National Bank of Pittsburgh announce the death of their President, George C. Burgwin, on April 18.

The National Bank of Commerce of Columbus, Ohio, celebrated the 25th anniversary of its founding on April 9. From the start the institution has enjoyed a steady growth. Its original capital was \$100,000. This has been increased during the years until to-day the combined capital, surplus and undivided profits of the bank amounts to more than \$1,000,000. Richard Patton is the present head of the institution, while J. C. Campbell, who held the Presidency since the bank's inception until Jan. 1 of this year, is Chairman of the Board. Other officers are: G. T. Spahr and W. E. Rex, Vice-Presidents; V. M. Acton, Cashier, and G. E. Coffman and W. P. Reiter, Assistant Cashiers.

The new banking quarters of the Huntington National Bank of Columbus, Ohio, formed by enlarging and remodeling its former banking rooms on High Street, were thrown open to public inspection on March 17 and 18. On Thursday, March 19, a reception was held for several hundred bankers from other cities and villages in all parts of Ohio. The opening by the bank of its new quarters, it is said, completes the first part of a program of expansion outlined by the institution in 1923, when the Huntington National Bank absorbed the Hayden-Clinton National Bank and the State Savings & Trust Co. The second part of the planned expansion (work on which the "Ohio State Journal" of March 15 said was to begin shortly and it was hoped would be completed before January 1926) includes the erection on the west side of High Street, extending from Capital Street 125 feet north, of a handsome stone and brick structure which will form with the new Nell house a 12-story front for nearly 400 feet along the west side of Capitol Square. The Hayden-Clinton National Bank, which since its consolidation with the Huntington National two years ago, had remained in its old quarters and had been operated as a branch of the enlarged bank, was moved to the new quarters prior to the opening. The Huntington National Bank has combined capital, surplus and undivided profits in excess of \$3,000,000 and resources of approximately \$28,000,000. F. R. Huntington is President.

William L. Allendorf, President of the Commercial Banking & Trust Co., of Sandusky, Ohio, died on March 29 at the age of 64. Mr. Allendorf came to this country from Germany at the age of twenty years. He began his banking career twenty-five years ago, when he became Cashier of the Second National Bank; with the merger in August 1902 of the Second National and the Moss National banks, he was named Cashier of the combined institutions, later being made Vice-President. Since May 1922 he had been President of the Commercial Banking & Trust Co., created through the consolidation of the American Banking & Trust Co. and the Commercial National Bank.

Edward Payson Bailey, Vice-President of the Chicago Trust Co. since 1911, died at his home in Winnetka on March 28. Mr. Bailey was 84 years old. He was born in 1841 in Almont, Lapeer County, Michigan, and started this Chicago business career as a clerk. During the Civil War he was in the quartermaster's corps. After the war he went to Knoxville, Tenn., and became Cashier of a bank. Mr. Bailey stayed in the Knoxville bank until 1875. Then, after seven years with A. T. Stewart & Co. in New York, he went back to Chicago and was general manager of the Chicago Malleable Iron Works until 1912. In 1911 he was made Vice-President of the Chicago Savings & Trust Co. Mr. Bailey was a director of the Chicago Y. M. C. A. for years, and served at one time as President.

Miss Ruth Pearse has recently been made Advertising Manager of the First Wisconsin National Bank of Milwaukee, Wis. She has been with the First Wisconsin institutions for the past five years and was recently elected President of the Women's Advertising Club of Milwaukee, which club she represented at the London convention of the United Advertising Clubs of the World last year.

Edward C. Tefft, heretofore a member of the executive staff of the Union & Planters Bank & Trust Co. of Memphis, was recently made a Vice-President of the institution to fill the vacancy caused by the death in February last of the late Larry C. Humes, according to the current number of the "Southern Banker." Mr. Tefft was formerly Cashier of the National City Bank of Memphis prior to its consolidation with the Guaranty Bank & Trust Co., which latter institution was subsequently merged with the Union & Planters Bank & Trust Co.

On April 7 the Central State Bank of Magnolia Park (Houston), Tex., was reorganized under the title of the Channel State Bank, according to the Houston "Post-Dispatch" of April 11. The following officers were chosen for the institution: C. A. Fortner, President; Will F. Humphrey, Vice-President, and R. J. James, Cashier. As reported in these columns in our issue of March 14 last, S. D. Simpson, President of the Central State Bank, tendered his resignation on Feb. 22, when the State Bank Commissioner took over the American State Bank of Harrisburg, Tex., of which he was also President. The new bank (which we understand is capitalized at \$25,000, the same as the old institution) will continue to operate under the Guaranty Fund System, it is stated.

The Capitol Hill State Bank of Denver is erecting a new banking house, and pending its completion is occupying temporary quarters at 2235 East Colfax Avenue, two doors west of its permanent location.

The First State Bank of Clovis, Cal., was not opened for business on March 25 by order of the State Banking Commission, who took charge of its affairs, according to a press dispatch from Clovis on that date which appeared in the Los Angeles "Times" of the following day. The dispatch further stated that the institution had twice been robbed in recent years. On April 6 1923 the safe deposit boxes were broken into and \$15,000 taken, and on Feb. 5 1924, during the noon hour, bandits entered the bank, tied the Assistant Cashier, and escaped with \$26,000 of the bank's funds.

Competition in Eastern banking is increasing in all directions and trade conditions are much unsettled, according to Sir Montague Cornish Turner, Chairman of the Chartered Bank of India, Australia and China, one of the largest and oldest banking institutions operating in the Orient. Nevertheless, profits for 1924 were only slightly less than for 1923 and that institution was able to pay the usual dividends and bonus of 20¼% last year and to add \$500,000 to the reserve fund, bringing the total of the latter to \$20,000,000, as against a paid-up capital of \$15,000,000, assets of the Chartered Bank of India, Australia and China total \$309,246,291, an increase of \$15,418,600 over the previous year. Current and fixed deposit account totaled \$210,296,560, an increase of \$2,346,425. Cash on hand aggregated \$31,769,595, a gain of \$8,404,570. Bullion on hand and in transit exceeded the 1923 figures by \$10,403,845. The bank made heavy reductions in its holdings of Governmental and other securities during the year, the total of \$32,351,370 at the end of the year representing a decrease of \$39,575,075, which amount is invested in short term bills. Bills discounted and loans increased from \$88,461,310 to \$95,035,995, while acceptances on account of customers showed an increase from \$13,296,435 to \$21,797,720. Addressing the stockholders of the bank at the annual meeting, Sir Montagu Cornish Turner said that as the result of increased banking competition the margins in exchange have been whittled down to an extremely fine point and it is not easy, therefore, to maintain the standards of profits of previous years. He added:

In attempting to describe the conditions under which we have worked and to make a forecast for the future, I should be inclined to adopt the well-known formula, which we have heard with such frequency while listening-in for the evening weather report: "Weather unsettled, prospects uncertain." The weather in some quarters has, indeed, been extremely unsettled. There have been periods of sunshine, but as a rule the commercial barometer has stood low.

Conditions in China have been deplorably disturbed, Sir Montague said. As the result of the disastrous civil war in North and South, waged for the personal aggrandizement of a few military leaders who are in no sense patriots, extreme disorder reigns supreme in many provinces. China is suffering from the lack of a strong, central Government. As a result, inhabitants are looted and outraged by bands of ex-soldier brigands. Communication by rail is uncertain and dangerous, for the railroads are in the hands of military leaders. Rolling stock is only rarely available for commercial purposes and must be paid for at abnormal prices when it can be had. Permanent way is in such a state of disrepair as to prevent the ordinary running of traffic. In spite of this, the customs revenue for Hankow and Shanghai show an increase over 1923, chiefly in connection with imports, the higher value of which may account for the increase, which seems unaccountable in the face of a general complaint of dull trade.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements in the New York stock market have been decidedly irregular during the present week, and motor shares and industrial issues, which have heretofore been conspicuous in the speculative activity, suffered sharp declines. Railroad issues as a group have shown wide variations, but with the tendency for most of them downward. The two-hour session on Saturday was notable chiefly for the brisk increase in speculative activity, the day's sales spurring forward to the highest total of any Saturday since March 21. Price movements were toward higher levels, though most of the advances were confined to industrial stocks. Motor shares recorded sharp gains with the Maxwell issues still in the front rank. United States Steel common was in good demand and crossed 118 for the first time since its low level of March. On Monday, however, the market turned sharply downward. United States Cast Iron Pipe & Foundry was particularly weak, falling 8½ points to 147. Railroad stocks also declined, Chicago & Alton preferred and the St. Paul issues dropping to new low levels. Southern Railway, on the other hand, was in strong demand at improving prices, and St. Louis-San Francisco went briskly forward on reports of increased dividends later in the year. The market continued its downward course on Tuesday, substantial losses occurring in many of the more prominent issues. The sharpest declines were recorded in those stocks that were bid up in last week's trading. United States Cast Iron Pipe & Foundry was again the weakest of the more active speculative issues and recorded a net loss of 12¼ points for the day, making a total decline of 115¼ points from its high top of Feb. 11. Motor stocks were also weak, Maxwell "B" losing 9 points to 75¾ and Mack Trucks 7 points from its high of the day. Prices displayed material improvement on Wednesday, most stocks ending the session with substantial advances over the previous close. Oil shares improved and railroad issues led by St. Louis-San Francisco, which advanced nearly 4 points, spurted sharply forward. United States Cast Iron Pipe & Foundry declined 4 points in the early trading, but improved 8 points in the last hour. Except for a brief display of strength in a few issues, the market was dull and price movements irregular on Thursday. The noteworthy feature of the trading on Friday was the sharp decline of Union Pacific to a new low for the year at 133¾, due to its poor earnings report for March. Frisco common, on the other hand, shot forward to a new top at 74½. Southern Railway went briskly forward to new high ground for the present movement at 89¾. Baldwin Locomotive improved to 112¾, but slipped back to 110½, and American Can reached 173½ at its high for the day. The final tone was good.

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

Week Ended April 24.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	753,510	\$4,509,500	\$1,603,500	\$424,000
Monday	1,233,950	7,956,000	2,368,000	944,400
Tuesday	1,341,882	8,691,500	2,074,000	1,314,960
Wednesday	1,234,284	9,855,000	2,044,000	1,414,300
Thursday	1,106,825	10,468,000	1,991,000	1,025,500
Friday	1,018,200	10,627,000	2,090,000	467,000
Total	6,688,651	\$52,107,000	\$12,170,500	\$5,590,160

Sales at New York Stock Exchange.	Week Ended April 24.		Jan. 1 to April 24.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,688,651	4,624,260	133,251,893	79,486,409
Bonds	\$5,590,160	\$24,224,000	\$136,630,010	\$326,088,000
Government bonds	12,170,500	7,573,000	204,675,100	121,212,000
State & foreign bonds	52,107,000	10,111,000	897,589,500	546,947,000
Railroad & misc. bonds				
Total bonds	\$59,897,660	\$41,908,000	\$1,238,894,610	\$994,247,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending April 24 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,904	\$14,150	10,116	\$16,000	863	\$19,000
Monday	28,342	9,100	13,438	41,500	2,498	\$7,100
Tuesday	28,342	9,100	9,095	82,900	1,831	\$7,900
Wednesday	22,826	22,100	7,581	50,100	1,501	\$8,100
Thursday	18,704	35,300	11,930	41,500	2,886	\$0,800
Friday	13,325	30,000	3,652	39,000	1,515	\$6,000
Total	95,101	\$110,650	55,812	\$271,000	11,094	\$288,900
Prev. week revised	119,603	\$187,500	55,517	\$340,500	17,146	\$187,000

THE CURB MARKET.

Trading on the Curb Market this week was uninteresting. Business was quiet and prices moved without definite trend. Changes in the main were small. Standard Oil issues received most of the attention in this department. Anglo-American Oil was conspicuous for an advance from 23½ to 26¾, the close to-day being at 25¾. Buckeye Pipe Line rose from 60½ to 62½. Humble Oil & Refining sold up from 46 to 48½ and at 47¼ finally. Prairie Oil & Gas

advanced from 52¾ to 55½ and reacted finally to 54. Prairie Pipe Line improved from 115 to 118 and rested finally at 117. South Penn Oil gained 4½ points to 164½ and finished to-day at 163¼. Standard Oil (Indiana) from 61¾ reached 63¼ but to-day broke to 61¾. Standard Oil (Kentucky) rose from 115 to 118½ and closed to-day at 118¾. Industrials generally were very quiet. Adirondack Power & Light common advanced from 55½ to 58½, the close to-day being 58¼. American Light & Traction was conspicuous for a jump from 139½ to 159, the close to-day being at 153. Commonwealth Power common advanced from 115 to 118 and ends the week at 117¼. Lehigh Power Securities rose from 100 to 103¼, the close to-day being at 103¼. Middle West Utilities common made a spectacular drop from 97 to 88, the close to-day being at 88½. The new Chrysler Co. stock was traded in for the first time this week down from 82¼ to 71½ and up to 81, the close to-day being at 75½. Cleveland Automobile common advanced from 21¼ to 23 and reacted finally to 22¼. The preferred sold up from 94½ to 98. In bonds American Sumatra Tobacco 7½s were conspicuous for a drop from 97 to 88½, with the final transaction at 89.

A complete record of Curb Market transactions for the week will be found on page 2134.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended April 24.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	101,770	52,270	796,000	\$551,000	\$31,000
Monday	113,030	92,990	91,030	641,000	21,000
Tuesday	172,885	116,670	95,610	826,000	60,000
Wednesday	110,605	130,040	67,270	770,000	19,000
Thursday	94,277	171,400	103,700	769,000	41,000
Friday	100,611	185,060	68,440	1,201,000	36,000
Total	693,178	748,430	1,222,050	\$4,758,000	\$208,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 12.3% larger than in the corresponding week last year. The total stands at \$9,326,801,786, against \$8,303,185,754 for the same week in 1924. At this centre the increase is 16.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ended April 25.	1925.	1924.	Per Cent.
New York	\$4,325,000,000	\$3,712,656,375	+16.5
Chicago	543,381,428	516,744,811	+5.2
Philadelphia	471,000,000	441,000,000	+6.8
Boston	301,000,000	336,000,000	-10.4
Kansas City	108,399,525	98,184,444	+10.3
St. Louis	119,900,000	103,500,000	+15.8
San Francisco	136,671,000	129,700,000	+5.4
Los Angeles	153,000,000	151,249,769	+1.2
Pittsburgh	150,542,262	117,469,000	+28.2
Detroit	148,947,910	139,245,364	+7.0
Cleveland	94,233,678	88,611,904	+6.3
Baltimore	87,775,303	78,593,668	+11.7
New Orleans	56,110,346	46,441,932	+20.8
13 cities, 5 days	\$6,965,961,452	\$5,959,397,267	+12.4
Other cities, 5 days	1,076,373,370	959,924,195	+12.1
Total all cities, 5 days	\$7,772,334,822	\$6,919,321,462	+12.3
All cities, 1 day	1,554,466,964	1,383,864,292	+12.3
Total all cities for week	\$9,326,801,786	\$8,303,185,754	+12.3

*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 18. For that week there is an increase of 21.6%, the 1925 aggregate of the clearings being \$9,912,964,776, and the 1924 aggregate \$8,150,629,748. Good Friday fell in this week last year, reducing the 1924 clearings on that account. The present year it came a week earlier. Outside of New York City, the increase is only 17.3%, the bank exchanges at this centre recording a gain of 25.3%. 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 an expansion of 23.8%, in the New York Reserve District (including this city) of 24.9% and in the Philadelphia Reserve District of 41.7%. In the Cleveland Reserve District the totals are better by 17.4%, in the Richmond Reserve District by 23.8% and in the Atlanta Reserve

District by 18.9%. The Chicago Reserve District has an improvement of 9.6%, the St. Louis Reserve District of 6.2% and the Minneapolis Reserve District of 27.8%. In the Kansas City Reserve District there is a gain of 5.8%, in the Dallas Reserve District of 20.0% and in the San Francisco Reserve District of 9.3%. It should be noted that without a single exception every one of these Federal Reserve districts report an increase as compared with the corresponding period last year.

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

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 24 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts—	\$	\$	%	\$	\$
(1st) Boston.....11 cities	521,846,368	421,626,810	+23.8	450,654,588	342,668,466
(2nd) New York.....11 "	5,628,338,842	4,507,038,630	+24.9	4,473,448,639	3,990,635,768
(3rd) Philadelphia.....10 "	668,615,283	472,078,741	+41.7	530,635,105	491,252,680
(4th) Cleveland.....8 "	436,178,253	374,202,419	+17.4	400,706,668	294,627,209
(5th) Richmond.....6 "	216,856,689	175,206,933	+23.8	175,919,327	149,538,598
(6th) Atlanta.....12 "	222,844,102	187,405,981	+18.9	191,670,869	147,922,466
(7th) Chicago.....20 "	995,251,869	907,974,092	+9.6	906,542,958	735,973,354
(8th) St. Louis.....8 "	231,857,584	218,298,624	+6.2	218,298,624	58,283,912
(9th) Minneapolis.....7 "	140,526,071	109,923,723	+27.8	122,446,739	104,663,908
(10th) Kansas City.....12 "	244,892,202	231,564,328	+5.8	255,040,809	217,585,723
(11th) Dallas.....5 "	74,888,841	62,248,958	+20.0	53,493,272	46,445,807
(12th) San Francisco.....17 "	527,878,662	463,060,514	+13.8	446,615,443	365,170,994
Grand total.....127 cities	9,912,964,776	8,150,629,748	+21.6	8,083,918,246	7,944,268,567
Outside New York City.....	4,413,379,876	3,762,914,763	+17.3	3,738,082,135	3,057,569,309
Canada.....29 cities	223,974,814	286,296,618	-21.8	315,819,576	235,698,288

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

Week Ended April 18.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$
Maine—Bangor.....	718,013	642,813	+11.7	605,147	639,940
Portland.....	2,947,505	2,294,478	+28.5	2,500,000	302,000,000
Mass.—Boston.....	464,000,000	375,000,000	+23.7	402,000,000	302,000,000
Fall River.....	2,330,885	1,783,229	+30.7	2,172,176	1,899,958
Holyoke.....	a	a	a	a	a
Lowell.....	1,255,803	1,072,000	+17.2	1,184,963	1,190,216
Lynn.....	1,744,641	1,335,484	+30.6	1,389,829	1,288,590
New Bedford.....	5,905,752	5,653,447	+4.3	5,076,880	4,179,779
Springfield.....	3,820,562	3,517,370	+8.6	3,529,000	3,429,480
Worcester.....	16,681,785	11,637,180	+43.4	13,392,366	10,665,686
Conn.—Hartford.....	7,460,922	6,024,909	+23.8	6,040,427	5,874,807
New Haven.....	14,890,500	12,665,900	+17.6	12,763,800	11,500,000
R.I.—Providence.....	521,846,368	421,626,810	+23.8	450,654,588	342,668,466
Total (11 cities)	521,846,368	421,626,810	+23.8	450,654,588	342,668,466
Second Federal Reserve District—New York—	\$	\$	%	\$	\$
N. Y.—Albany.....	7,741,978	6,204,855	+24.8	5,909,389	5,153,724
Binghamton.....	1,174,700	946,000	+24.1	1,002,100	966,800
Buffalo.....	d50,732,632	53,197,571	+4.6	51,287,265	38,456,725
Elmira.....	1,012,548	797,624	+26.9	657,006	540,034
Jamestown.....	c1,482,071	1,402,584	+5.7	1,186,170	1,204,471
New York.....	5,499,584,900	4,387,714,985	+25.3	4,345,836,111	4,886,609,258
Rochester.....	13,502,773	11,123,025	+21.4	10,387,108	8,916,091
Syracuse.....	5,877,862	5,068,646	+16.0	4,771,262	3,737,276
Conn.—Stamford.....	c2,928,840	3,266,601	-10.3	3,209,920	2,298,702
N. J.—Montclair.....	10,886	560,154	+44.8	485,357	394,040
Northern N. J.....	43,489,652	36,756,585	+18.4	48,716,951	42,468,637
Total (11 cities)	5,628,338,842	4,507,038,630	+24.9	4,473,448,639	3,990,635,768
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$
Pa.—Allentown.....	1,633,532	1,243,407	+31.4	1,351,013	1,107,201
Bethlehem.....	4,274,167	3,461,022	+23.5	4,428,642	3,452,163
Chester.....	1,683,725	1,166,375	+44.4	1,379,134	1,038,612
Lancaster.....	3,670,048	2,500,000	+46.8	3,320,863	3,233,649
Philadelphia.....	634,000,000	446,000,000	+42.2	499,000,000	467,000,000
Reading.....	4,683,026	3,311,545	+41.4	3,367,282	3,067,521
Seranton.....	6,542,601	5,052,247	+29.5	6,134,613	4,103,244
Wilkes-Barre.....	d4,241,147	3,837,868	+10.5	3,787,315	2,610,000
York.....	2,191,670	1,482,980	+47.8	1,582,510	1,561,715
N. J.—Trenton.....	5,895,377	4,023,297	+46.5	6,283,733	4,078,585
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	668,815,293	472,078,741	+41.7	530,635,105	491,252,680
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$
Ohio—Akron.....	d8,114,000	8,304,000	-2.3	6,318,000	6,085,000
Canton.....	5,000,901	5,297,926	-5.6	5,046,935	3,251,205
Cincinnati.....	74,943,101	71,473,502	+4.9	77,595,802	58,521,045
Cleveland.....	136,443,917	120,584,023	+13.2	118,719,052	85,125,902
Columbus.....	16,210,600	13,965,600	+16.1	15,262,300	12,567,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,221,781	1,905,566	+16.6	2,010,244	1,337,619
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,982,554	5,334,283	+12.2	3,946,969	2,739,220
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	190,261,399	147,337,519	+29.1	171,807,366	124,900,000
Total (8 cities)	439,178,253	374,202,419	+17.4	400,706,668	294,527,209
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$
W. Va.—Hunt'n.....	1,641,885	2,120,622	-22.5	2,070,966	1,450,291
Ya.—Norfolk.....	d8,003,630	7,344,845	+9.0	7,625,987	6,637,047
Richmond.....	50,961,000	48,852,000	+4.3	49,856,000	44,313,483
S. C.—Charleston.....	d2,575,502	2,460,491	+4.7	2,651,747	2,138,255
D. C.—Baltimore.....	127,295,128	91,014,975	+39.8	92,280,115	75,525,609
M. C.—Washington.....	26,379,544	23,414,000	+12.7	21,428,512	19,473,913
Total (6 cities)	216,856,689	175,206,933	+23.8	175,919,327	149,538,598
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	7,980,488	6,381,660	+25.1	7,092,007	5,220,926
Knoxville.....	3,685,180	2,874,556	+28.2	2,975,661	3,305,241
Nashville.....	25,288,198	19,149,393	+32.1	21,926,294	19,463,780
Ga.—Atlanta.....	69,069,961	57,860,398	+19.4	53,323,338	38,468,048
Augusta.....	2,041,106	1,920,270	+6.3	1,969,445	1,752,119
Macon.....	1,597,239	1,455,420	+9.7	1,397,439	1,040,763
Savannah.....	27,436,639	15,947,591	+72.0	15,601,737	11,402,729
Fla.—Jacksonville.....	23,957,656	27,460,140	-12.8	31,699,883	21,146,751
Mobile.....	2,131,001	1,823,237	+16.9	2,164,151	1,088,875
Miss.—Jackson.....	d1,431,000	1,383,782	+3.4	940,705	709,105
Vicksburg.....	335,004	312,607	+7.2	284,468	221,052
La.—New Orleans.....	57,890,630	50,836,927	+13.9	52,295,741	43,383,539
Total (12 cities)	222,844,102	187,405,981	+18.9	191,670,869	147,922,466

Clearings at—

Week Ended April 18.

	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	322,910	275,001	+17.2	219,583	300,797
Ann Arbor.....	861,416	747,899	+15.2	717,961	509,126
Detroit.....	169,057,502	158,381,499	+6.7	146,249,326	106,316,229
Grand Rapids.....	7,984,906	7,706,509	+3.6	7,271,543	5,942,720
Lansing.....	3,057,821	2,930,557	+4.3	2,604,759	1,948,609
Ind.—Ft. Wayne.....	2,764,147	2,398,059	+15.3	2,250,423	1,734,111
Indianapolis.....	16,893,000	18,783,000	-10.1	20,244,000	15,726,000
South Bend.....	2,842,000	2,640,900	+7.6	2,339,620	1,882,200
Terre Haute.....	4,889,993	4,766,721	+2.6	5,671,930	5,000,000
Wis.—Milwaukee.....	40,804,484	37,926,366	+7.6	35,709,565	28,272,082
Iowa—Ced. Rap.....	2,964,680	2,479,253	+19.6	2,369,901	1,794,565
Des Moines.....	12,014,769	10,706,400	+12.2	12,486,016	9,188,934
Sioux City.....	7,326,985	7,017,015	+4.4	7,250,336	5,116,644
Waterloo.....	1,673,841	1,535,144	+9.0	1,898,917	1,570,534
Ill.—Bloom'ng'n.....	1,954,922	1,699,227	+15.1	1,629,466	1,328,815
Chicago.....	706,365,231	635,955,156	+11.1	646,911,958	545,680,048
Danville.....	a	a	a	a	a
Decatur.....	1,504,233	1,252,505	+20.1	1,315,449	887,789
Peoria.....	5,201,480	4,705,568	+10.6	4,374,938	3,460,679
Rockford.....	3,755,115	3,002,177	+25.1	2,279,723	1,814,943
Springfield.....	3,012,430	3,064,532	-1.7	2,747,544	2,499,029
Total (20 cities)	995,251,869	907,974,092	+9.6	906,542,958	735,973,354
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	d5,488,737	5,092,453	+7.8	5,315,810	4,219,611
Mo.—St. Louis.....	150,300,000	145,100,000	+3.6	145,100,000	130,000,000
Ky.—Louisville.....	37,059,822	34,221,720	+8.3	33,943,785	26,700,771
Owensboro.....	409,283	484,319	-15.5	463,994	336,024
Tenn.—Memphis.....	23,053,878	19,333,908	+19.2	21,657,920	16,399,147
Ark.—Little Rock.....	13,538,078	12,288,152	+10.2	12,003,277	9,255,425
Ill.—Jacksonville.....	422,888	386,849	+9.3	431,065	249,725
Quincy.....	1,584,898	1,391,223	+13.6	1,521,979	1,123,269
Total (8 cities)	231,857,584	218,298,624	+6.2	218,298,624	58,283,912
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	d7,775,783	6,810,996	+14.2	7,069,652	4,110,376
Minneapolis.....	89,901,880	66,532,000	+35.1	73,081,760	65,740,494
St. Paul.....	35,522,276	30,519,281	+16.4	35,481,364	27,427,118
N. Dak.—Fargo.....	2,534,180	2,035,328	+24.5	2,045,371	1,944,291
S. D.—Aberdeen.....	1,575,569	1,206,424	+30.6	1,430,317	1,449,242
Mont.—Billings.....	571,080	442,037	+29.2	472,881	521,299
Helena.....	2,645,303	2,377,661	+11.3	2,865,394	2,825,788
Total (7 cities)	140,526,071	109,923,723	+27.8	122,446,739	104,663,908
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	d459,469	381,085	+20.6	472,151	288,027
Hastings.....	550,616	461,236	+19.4	511,142	411,582
Lincoln.....	4,781,713	4,025,931	+18.8	4,149,226	3,212,750
Omaha.....	42,653,994	38,591,240	+10.5	45,853,369	31,573,646
Kan.—Topeka.....	d3,439,425	2,813,083	+22.3	3,717,014	2,675,149
Wichita.....	d7,722,290	7,057,674	+9.4	10,106,305	10,302,121
Mo.—Kan. City.....	140,234,660	128,553,628	+9.1	143,181,621	131,019,990
St. Joseph.....	d6,903,640	7,183,822	-3.9	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d23,872,609	22,038,190	+8.3	23,014,720	19,204,458
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,272,073	969,367	+31.2	1,273,701	980,260
Denver.....	11,783,723	18,478,978	-36.2	21,846,265	17,317,063
Pueblo.....	e1,207,990	1,010,093	+19.5	915,355	700,677
Total (12 cities)	244,882,202	231,564,328	+5.8	255,040,809	217,585,723
Eleventh Federal Reserve District—St. Paul—					
Texas—Austin.....	2,754,530	2,689,461	+2.4	2,723,951	1,255,781
Dallas.....	d47,343,985	36,551,209	+29.5	29,221,788	23,871,806
Fort Worth.....	d10,739,724	10,520,422	+2.1	10,692,624	10,826,166
Galveston.....	8,138,400	7,803,065	+4.3	5,751,519	5,211,227
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,712,202	4,684,791	+21.9	5,108,390	5,280,827
Total (5 cities)	74,688,841	62,248,956	+20.0	53,498,272	46,445,807
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	d45,915,014	44,327,995	+2.2	39,955,790	30,792,700
Spokane.....	12,455,000	11,805,000	+5.5	11,364,000	10,388,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,599,779	1,501,591	+6.5	1,321,106	1,490,803
Ore.—Portland.....	d43,146,879	42,052,473	+2.6	36,408,953	32,311,622
Utah—S. L. City.....	17,756,465	15,347,500	+15.7	14,530,879	13,413,599
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	2,954,422	3,341,528	-11.6	4,048,167	4,170,199
Long Beach.....	7,702,497	8,092,085	-4.8	8,566,151	4,186,934
Los Angeles.....	160,345,000	148,502,000	+8.0	135,010,000	96,676,000
Oakland.....	21,326,776	16,919,809	+26.0	15,705,714	13,476,792
Pasadena.....	6,584,078	6,368,785	+3.4	5,205,828	3,693,729
Sacramento.....	d7,450,187	8,228,695	-9.5	6,576,624	5,601,197
San Diego.....	6,138,244	4,199,609	+46.2	3,696,494	3,064,128
San Francisco.....	185,538,390	163,900,000	+13.2	160,000,000	140,600,000
San Jose.....	2,453,396	1,923,708	+27.0	2,229,392	2,048,597
Santa Barbara.....	1,620,265	1,256,542	+21.0	1,092,445	817,094
Santa Monica.....	2,079,395	2,388,294	-12.9	a	a
Stockton.....	e2,923,900	2,304,900	+26.9	2,905,500	2,439,600
Total (17 cities)	527,878,662	483,050,514	+9.3	448,616,443	365,170,994
Grand total (127 cities)	9,912,964,776	8,150,629,748	+21.6	8,083,918,246	7,944,268,567
Outside N. Y.	4,413,379,876	3,762,914,763	+17.3	3,738,082,135	3,507,569,300

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 8 1925:

GOLD.

The Bank of England gold reserve against its note issue on the 1st inst. amounted to £126,894,455, as compared with £126,791,125 on the previous Wednesday.

The small amount of gold available here this week was taken by India, the Continent and the trade.

The "Times" reports that the steamship "Euripides" arrived at Melbourne yesterday with £750,000 in sovereigns from South Africa.

According to a Moscow report, the output of gold from the field discovered in 1923 at Aldan, in the Yakutsk Republic, was last year 5,950 kilogrammes, which is about one-third the amount of the entire gold output of Soviet Russia. This year the mines are expected to yield 7,600 kilogrammes. Two years ago the goldfield was a desert area, but 11,000 gold diggers are now working on it.

Reports from Bombay dated the 20th March gave the total stocks of gold as 20,000,000 tolas on land and about 16,000,000 tolas on sea. The gold market kept depressed and below parity. The up-country demand, which had decreased to 50,000 tolas during the holidays, was said to have again increased to 75,000 tolas per day.

Advices from Melbourne dated April 6 state that the representatives of the Associated Banks of Australia have made a strong protest to Mr. Bruce, the Prime Minister, against the restoration of the gold standard before its re-adoption by Great Britain.

Reuter states that during March 2,300,000 gold crowns were remitted to the British Clearing Office for the payment of Hungarian pre-war debts.

SILVER.

A slightly steadier tendency has prevailed in the silver market this week, but no pronounced movement has taken place in the price. China has worked both ways, but has not been inclined to sell at the lower level. America has been disposed to offer silver at the fixed rate, and even bids under the fixed price have occasionally found acceptance. The future of the market still remains uncertain. At the present moment, in the absence of any serious demand from China, India or the Continent, prices are largely influenced by Chinese speculative business; any tendency to rise seems to be headed by offerings from that quarter. This week's increase of about 650,000 ounces in Chinese stocks is not a helpful feature. On the other hand the Chinese bear position in the London market is now considerable, and in certain circumstances might prove to be an important bull factor. A report from China dated the 12th March stated as follows: "Many of the speculators are making good profits. Silver dollars are now going out into the interior, mostly Tientsin, and rumors of war in Honan have served to make the situation less healthy. There is fear that sooner or later some trouble will start in Pekin, which accounts for business not having revived in earnest. There is good demand for silver dollars from the north, which caused the dollar-tael rate to go up to 72.36, a rather high point."

The total imports of silver into Japan for 1924 were valued at 4,104,000 yen.

No applications were received for the Rs. 1,00,00,000 in bills and telegraphic transfers on India offered for tender this week. No bills of exchange or transfers will be offered on Tuesday next.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	18322	18373	18419
Silver coin and bullion in India	7578	7629	7675
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5713	5713	5713
Securities (British Government)	1999	1999	1999
Bills of exchange	800	800	800

No silver coinage was reported during the week ending 31st ult.

The stocks in Shanghai on the 4th inst. consisted of about 70,800,000 ounces in sycee, 46,000,000 dollars and 1,330 silver bars, as compared with about 70,800,000 ounces in sycee, 44,500,000 dollars and 1,760 silver bars on the 28th ult.

Quotations—	—Bar Silver per Oz. Std.—	Bar Gold
	Cash.	per Oz. Fine.
April 2	31 7-16d.	86s. 6d.
April 3	31 7-16d.	86s. 6d.
April 4	31 7-16d.	86s. 6d.
April 6	31 9-16d.	86s. 5d.
April 7	31 1/2d.	86s. 5d.
April 8	31 1/2d.	86s. 5d.
Average	31 47-9d.	86s. 5-4d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 24—	Apr. 18.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
Silver, per oz.	d. 31 1/2	31 3/4	31 7-16	31 5-16	31 3-16	31 1-16
Gold, per fine ounce ..	86.7	86.6	86.6	86.4	86.5	86.3
Consols, 2 1/2 per cents ..	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	57
British, 5 per cents ..	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/2 per cents ..	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
French Rentes (in Paris), fr.	45.20	45.20	45.20	45.20	45.20	45.20
French War Loan (in Paris) fr.	56.10	56.10	56.00	56.00	56.00	56.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz (cts.):	66 3/4	66 3/4	67	66 3/4	66 1/2	66 1/2
Foreign	66 3/4	66 3/4	67	66 3/4	66 1/2	66 1/2

Public Debt of United States—Completed Returns Showing Net Debt as of Jan. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Jan. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1925.	Jan. 31 1924.
Balance end month by daily statement, &c.	\$285,900,302	\$240,935,448
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,652,258	+7,895,887
	\$288,552,560	\$248,831,335
Deduct outstanding obligations:		
Treasury warrants	\$3,095,502	\$1,982,987
Matured interest obligations	39,592,842	42,615,168
Disbursing officers' checks	64,507,403	76,092,472
Discount accrued on War Savings Certificates	20,512,537	34,701,435
Total	\$127,708,284	\$155,392,062
Balance, deficit (—) or surplus (+)	+\$160,844,276	+\$93,439,273

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable Jan. 31 1925.	Jan. 31 1924.
2s, Consols of 1930	Q.-J. 599,724,050	599,724,050
4s, Loan of 1925	Q.-F. 117,734,700	118,489,900
2s of 1916-1936	Q.-F. 48,954,180	48,954,180
2s of 1918-1938	Q.-F. 25,947,400	25,947,400
3s of 1961	Q.-M. 49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J. 28,894,500	28,894,500
Certificates of Indebtedness	J.-J. 592,924,000	920,224,000
3 1/2s, First Liberty Loan, 1932-1947	J.-J. 1,409,997,950	1,409,999,000
4 1/2s, First Liberty Loan, converted	J.-D. 6,528,000	7,798,700
4 1/2s, First Liberty Loan, second converted	J.-D. 531,504,550	530,288,250
4 1/2s, Second Liberty Loan, 1927-1942	M.-N. 25,723,400	31,544,750
4 1/2s, Second Liberty Loan, converted	M.-N. 3,078,844,200	3,073,814,350
4 1/2s, Third Liberty Loan of 1928	M.-S. 2,885,388,850	3,202,642,600
4 1/2s, Fourth Liberty Loan of 1933-1938	A.-O. 6,324,489,850	6,325,302,400
4 1/2s Treasury bonds of 1947-1952	Matured 763,948,300	763,952,300
4s Treasury bonds of 1944-1954	Matured 756,925,800	756,925,800
4s War Savings and Thrift Stamps	Matured 393,255,464	374,900,400
2 1/2s, Postal Savings bonds	J.-J. 11,995,880	11,893,760
5 1/2s to 6 1/2s, Treasury notes	J.-D. 3,133,046,900	4,046,398,000

Aggregate of interest-bearing debt	20,789,120,124	21,574,060,690
Bearing no interest	251,664,666	238,741,311
Matured, interest ceased	16,077,695	31,678,798
Total debt	\$21,056,863,485	\$21,844,400,799
Deduct Treasury surplus or add Treasury deficit	+160,844,276	+93,439,273
Net debt	\$20,896,019,209	\$21,751,041,526

a The total gross debt Jan. 31 1925 on the basis of daily Treasury statements was \$21,057,159,922 97, and the net amount of public debt redemption and receipts in transit, &c., was \$297,437 80.

b No reduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2177.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	183,000	96,000	796,000	748,000	75,000	11,000
Minneapolis	924,000	57,000	414,000	132,000	38,000	38,000
Duluth	512,000	177,000	1,000	40,000	167,000	15,000
Milwaukee	12,000	23,000	65,000	219,000	161,000	15,000
Toledo	315,000	10,000	34,000	6,000	—	—
Detroit	7,000	177,000	102,000	—	—	—
Indianapolis	23,000	296,000	850,000	—	—	—
St. Louis	102,000	334,000	240,000	118,000	3,000	9,000
Peoria	51,000	20,000	155,000	188,000	—	—
Kansas City	345,000	155,000	188,000	—	—	—
Omaha	81,000	72,000	256,000	—	—	—
St. Joseph	76,000	151,000	28,000	—	—	—
Wichita	74,000	10,000	—	—	—	—
Sioux City	16,000	44,000	60,000	—	—	—
Total wk. '25	348,000	2,839,000	2,257,000	3,022,000	411,000	240,000
Same wk. '24	359,000	1,947,000	3,872,000	2,838,000	499,000	235,000
Same wk. '23	413,000	5,016,000	3,608,000	3,760,000	623,000	1,084,000

Since Aug. 1	17,298,000	439,354,000	197,964,000	219,456,000	54,878,000	50,594,000
1924	15,747,000	178,589,000	233,604,000	184,299,000	34,283,000	22,900,000
1923	18,655,000	353,383,000	250,117,000	181,270,000	32,200,000	43,363,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Apr. 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	320,000	843,000	11,000	216,000	180,000	270,000
Portland, Me.	6,000	277,000	—	50,000	228,000	—
Philadelphia	42,000	728,000	9,000	71,000	—	—
Baltimore	31,000	588,000	24,000	34,000	20,000	242,000
Newport News	1,000	—	—	—	—	43,000
Norfolk	5,000	—	—	—	—	—
New Orleans	75,000	91,000	42,000	45,000	—	—
Galveston	—	55,000	—	—	—	—
St. John, N.B.	23,000	288,000	—	104,000	59,000	347,000
Boston	17,000	36,000	—	37,000	20,000	10,000
Total wk. '25	520,000	2,906,000	86,000	557,000	507,000	1,002,000
Since Jan. 1 '25	9,258,000	50,449,000	2,126,000	8,665,000	7,508,000	9,634,000
Same wk. '24	465,000	2,607,000	314,000	371,000	97,000	330,000
Since Jan. 1 '24	8,386,000	47,084,000	9,959,000	10,710,000	3,198,000	2,697,000

* 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, Apr. 18 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	1,666,275	—	232,247	276,405	481,284	220,771	—
Portland, Me.	277,000	—	6,000	50,000	—	228,000	—
Boston	48,000	—	—	—	—	—	—
Philadelphia	611,000	—	7,000	53,000	321,000	68,000	—
Baltimore	377,000	—	62,000	—	1,642,000	40,000	—
Norfolk	—	—	5,000	—	43,000	—	—
Newport News	—	—	1,000	—	—	—	—
New Orleans	208,000	171,000	18,000	27,000	—	—	—
Galveston	—	—	28,000	—	—	—	—
St. John, N.B.	288,000	—	23,000	104,000	347,000	59,000	—
Total week 1925	3,475,275	171,000	382,247	510,405	2,834,284	615,771	—
Same week 1924	2,117,340	128,994	198,485	297,975	1,803,965	93,000	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 18 1925.	Since July 1 1924.	Week Apr. 18 1925.	Since July 1 1924.	Week Apr. 18 1925.	Since July 1 1924.
United Kingdom.	Barrels. 67,612	Barrels. 3,802,768	Bushels. 1,348,574	Bushels. 86,959,830	Bushels. 17,000	Bushels. 17,000
Continental	275,285	8,523,446	2,022,701	162,999,463	77,961	77,961
So. & Cent. Amer.	25,040	790,728	—	630,300	114,000	1,121,830
West Indies.	14,310	1,150,842	—	134,950	57,000	1,398,810
Brit. No. Am. Col.	—	6,135	—	—	—	21,000
Other Countries.	—	521,926	104,000	1,607,327	—	3,900
Total 1925.	382,247	14,795,845	3,475,275	252,331,870	171,000	2,641,501
Total 1924.	198,485	9,787,611	2,117,340	187,393,064	128,994	9,787,862

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 17, 1925, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.	1923-24.	1922-23.	1924-25.	1923-24.	1922-23.
	Week Apr. 17.	Since July 1.	Since July 1.	Week Apr. 17.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,716,000	Bushels. 365,700,000	Bushels. 354,341,000	Bushels. 16,000	Bushels. 1,032,000	Bushels. 11,629,000
Black Sea.	—	3,280,000	41,906,000	184,000	26,480,000	27,161,000
Argentina.	1,871,000	113,383,000	124,388,000	892,000	141,906,000	76,750,000
Australia.	3,360,000	89,356,000	55,602,000	—	—	—
India.	32,000	35,008,000	12,424,000	—	—	—
Oth. Coun't's	—	—	1,584,000	—	1,438,000	15,234,000
Total	11,979,000	606,727,000	590,245,000	1,092,000	170,856,000	130,774,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 18, were as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.	726,000	131,000	551,000	902,000	252,000	—	—	—	—	—
Boston.	—	—	—	28,000	346,000	—	—	—	—	—
Philadelphia.	1,230,000	224,000	150,000	138,000	—	—	—	—	—	—
Baltimore.	4,053,000	103,000	208,000	3,943,000	272,000	—	—	—	—	—
Newport News.	—	—	73,000	—	—	—	—	—	—	—
New Orleans.	1,359,000	263,000	295,000	20,000	1,000	—	—	—	—	—
Galveston.	1,312,000	—	—	33,000	—	—	—	—	—	—
Buffalo.	3,759,000	890,000	2,198,000	1,136,000	169,000	—	—	—	—	—
afloat.	804,000	171,000	134,000	86,000	—	—	—	—	—	—
Toledo.	1,167,000	175,000	220,000	23,000	1,000	—	—	—	—	—
Detroit.	210,000	22,000	225,000	12,000	—	—	—	—	—	—
Chicago.	3,560,000	12,931,000	15,981,000	2,290,000	264,000	—	—	—	—	—
afloat.	222,000	264,000	228,000	—	—	—	—	—	—	—
Milwaukee.	331,000	1,213,000	1,216,000	381,000	104,000	—	—	—	—	—
Duluth.	13,340,000	424,000	12,322,000	5,775,000	349,000	—	—	—	—	—
afloat.	98,000	—	—	275,000	—	—	—	—	—	—
Minneapolis.	12,255,000	740,000	18,504,000	949,000	1,810,000	—	—	—	—	—
St. Louis.	306,000	285,000	105,000	13,000	5,000	—	—	—	—	—
Kansas City.	767,000	1,094,000	249,000	11,000	34,000	—	—	—	—	—
Wichita.	4,334,000	5,248,000	941,000	169,000	6,000	—	—	—	—	—
St. Joseph, Mo.	1,226,000	76,000	3,000	—	—	—	—	—	—	—
Peoria.	501,000	394,000	27,000	6,000	4,000	—	—	—	—	—
Indianapolis.	279,000	141,000	80,000	—	—	—	—	—	—	—
Omaha.	680,000	535,000	29,000	—	—	—	—	—	—	—
On Lakes.	684,000	1,740,000	509,000	112,000	10,000	—	—	—	—	—
afloat.	624,000	642,000	—	741,000	—	—	—	—	—	—
Total April 18 1925.	53,203,000	27,706,000	54,276,000	17,361,000	3,301,000	—	—	—	—	—
Total April 11 1925.	55,244,000	30,761,000	58,106,000	20,066,000	3,498,000	—	—	—	—	—
Total April 19 1924.	54,824,000	21,667,000	12,673,000	21,559,000	1,132,000	—	—	—	—	—
Note.—Bonded grain not included above: Oats, New York, 200,000 bushels; Boston, 22,000; Buffalo, 101,000; Buffalo afloat, 449,000; Duluth, 93,000; total 865,000 bushels, against 955,000 bushels in 1924. Barley, New York, 73,000 bushels; Boston, 221,000; Baltimore, 20,000; Buffalo afloat, 387,000; Duluth, 63,000; Erie, afloat, 127,000; total, 891,000 bushels, against 143,000 bushels in 1924. Wheat, New York, 1,162,000 bushels; Boston, 87,000; Philadelphia, 1,078,000; Baltimore, 134,000; Buffalo, 1,208,000; Duluth, 525,000; Toledo, 58,000; Erie, afloat, 644,000; total, 4,896,000 bushels, against 4,367,000 bushels in 1924.										
Canadian—										
Montreal.	1,258,000	160,000	2,463,000	111,000	656,000	—	—	—	—	—
Ft. William & Pt. Arthur.	33,291,000	—	13,932,000	1,778,000	6,055,000	—	—	—	—	—
Other Canadian.	5,940,000	—	2,245,000	479,000	802,000	—	—	—	—	—
Total April 18 1925.	40,489,000	160,000	18,640,000	2,368,000	7,513,000	—	—	—	—	—
Total April 11 1925.	41,789,000	168,000	19,748,000	2,317,000	7,504,000	—	—	—	—	—
Total April 19 1924.	53,855,000	21,000	9,131,000	1,654,000	2,065,000	—	—	—	—	—
Summary—										
American.	53,203,000	27,706,000	54,276,000	17,361,000	3,301,000	—	—	—	—	—
Canadian.	40,489,000	160,000	18,640,000	2,368,000	7,513,000	—	—	—	—	—
Total April 18 1925.	93,692,000	27,866,000	72,916,000	19,729,000	10,814,000	—	—	—	—	—
Total April 11 1925.	97,033,000	30,929,000	77,854,000	22,383,000	11,002,000	—	—	—	—	—
Total April 19 1924.	108,679,000	21,688,000	21,804,000	23,213,000	3,197,000	—	—	—	—	—

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
40 Consol. Trac. of New Jersey.	41½	10 Fidelity International Trust Co. 231	—
18 New Haven Clock Co., com.	19½	42 Colmet Realty Corp., Inc., no par.	—
200 Conelogs Oil Co., par \$1.	—	500 Syracuse Ind., Inc., par \$10.	\$100 lot
48 Deep Sea Fisheries, Inc., com.	\$9 lot	3,000 Joplin & Pittsb. Ry. 7s, due 1930.	Per cent.
3,000 Gold Hill Consol. Co., In. Bonds.	—		
Maine, par \$5.	\$1 lot		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 First National Bank.	309-309½	12 New England Secur. Co., pref.	\$10
10 National Shawmut Bank.	203½	20 New England Secur. Co., com.	lot
33 First National Bank.	309-309½	50 Reed-Prentice Co., common.	95c.
1 National Shawmut Bank.	205	34-100 State Theatre Co., pref.	74c.
35 First National Bank.	309-310	10 North Boston Ltg. Prop., com.	65-65½
1 Essex Co.	184	22 units First Peoples Trust.	75½
50 Connecticut Mills, common.	—	18 special units First Peoples Trust.	5½
Class "B," par \$10.	50c.	10 Draper Corp.	154½
50 Connecticut Mills, 2d pref.	26	75 Graton & Knight Mfg. Co., pref.	30
20 Ipswich Mills, preferred.	60½	2 Merrimac Chemical Co., par \$50.	88½
2 Arlington Mills.	92	43 Draper Corp.	153½-154½
15 Stevens Mfg. Co.	125½	4 U. S. Envelope Co., common.	146½
20 Howes Brothers Co., Series "B."	—		
6½ 1st preferred.	60½		
1 Boston Athenaeum, par \$300.	656		

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 First National Bank.	309	5 Merrimac Chemical Co., par \$50.	88½
1 B. M. C. Durfee Trust Co., Fall River.	217½	2 units First Peoples Trust.	75½
20 Berkshire Cotton Mfg. Co. 142½ ex-div.	—	8 Fitchburg Gas & El. Lk., par \$50.	100
900 Old Colony Woolen Mills, com.	par \$10.	24 units First Peoples Trust.	75
5 Ipswich Mills, preferred.	60½	5 special units First Peoples Trust.	5½
1 unit First Peoples Trust.	75½	10 Boston Wharf Co.	115
1 Columbian National Life Ins. Co.	154	2 units First Peoples Trust.	75½
2 State Theatre Co., pref.	75	2 special units First Peoples Trust.	5½
		1 Boston Athenaeum, par \$300.	655
		4 units First Peoples Trust.	75½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
35 Suffolk Anthracite Collieries, pf.	30	17 Phila. & Gray's Ferry Pass. Ry.	58½
5 Toledo Edison Co., pref. A.	96½	25 Frank. & Southwark Pass. Ry.	247½
16 Continental Gas & El. Co., pref.	90½	7 Bell Telep. Co. of Penna., pref.	109
10 Public Service Elec. & Gas, pref.	92½	142 Northwest Co.	\$60 lot
1 Library Co. of Philadelphia.	12	6 Phila. Bourse, pref., par \$25.	24½
9-16ths of 8-40ths interest in Sandy Creek Coal Land.	\$500	5 Philadelphia Pharmacal Co., Inc., common, par \$10.	\$1 lot
250 Frank A. Rolling Co.	3	10 Lancaster Ave. Mortgage Guar-antee Co., par \$10.	11½
22 Land Title & Trust Co.	686	22 Horn & Hardart Co. of N. Y., no par.	51½
50 Green & Coates Sts. Pass. Ry.	68½	75-1000 American Gas Co. (fractional certificate)	156
42 Germantown Pass. Ry.	72½	29 Southern Transportation Co., common.	35
32 Phila. & Grays Ferry Pass. Ry.	57½	6 Phila. & Camden Ferry.	130½
100 Electro Pneumatic Transit Co., par \$10.	\$4 lot		
10 Pennsylvania Poughkeepsie & Boston RR.	\$1 lot		
10 Central Nat. Bank.	568		
5 Central National Bank.	568		
10 Producers & Consumers Bank, par \$10.	10		
10 Nat. Bank of North Philadelphia	171½		
30 Nat. Bank of Nor. Philadelphia	169½		
5 Philadelphia Nat. Bank.	434		
4 Philadelphia National Bank.	432		
2 Corn Exchange Nat. Bank.	485		
210 South Philadelphia Title & Tr. Co., par \$50.	50		
30 Metropolitan Trust Co., par \$50.	72½		
10 Metropolitan Trust Co., par \$50.	72½		
10 Susquehanna Title & Trust Co., par \$50.	62½		
1 Real Estate Trust Co., pref. (assented).	120		
10 West Phila. Title & Tr. Co., par \$50.	213		
5 Philadelphia Trust Co.	750½		
1 Land Title & Trust Co.	688		
7½ Franklin Trust Co.	320		
5 Chestnut Hill Title & Trust Co., par \$50.	60		
10 Central Trust & Savings, par \$50 155	—		
25 West End Trust Co.	300		
5 Rockhill Coal & Iron Co., pref.	46		
46 Hare & Chase, Inc., pref.	94		
12 Hare & Chase, Inc., com., no par	25		
26 Continental Pass. Ry.	75		
25 Germantown Pass. Ry.	72½		
6 13th & 15th Sts. Pass. Ry.	173		
2 Union Pass. Ry.	110½		

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.
Apr. 16—The Queen Lane National Bank in Germantown at Philadelphia, Pa.	\$200,000
Correspondent, Clarence E. Blackburn, 904 Stephen Girard Building, Philadelphia, Pa.	
Apr. 17—The Seaside National Bank of Long Beach, Calif.	300,000
Correspondent, P. E. Keeler, 1225 Pacific S. W. Bank Building, Long Beach, Calif.	
Apr. 17—The National Bank of Sierra Madre, Calif.	50,000
Correspondent, H. W. Sperbeck, Sierra Madre, Calif.	
Apr. 18—First National Bank in Lidgerwood, No. Dak.	25,000
Correspondent, S. O. Quammen, Lidgerwood, No. Dak.	

APPLICATIONS TO ORGANIZE APPROVED.

Apr. 14—The First National Bank of Genoa, Colo.	25,000
Succeeds the Genoa State Bank, Genoa, Colo. Correspondent, Jesse E. Shryack, Genoa, Colo.	
Apr. 16—The First National Bank of Handley, Texas.	25,000
Succeeds the First State Bank of Handley, Texas. Correspondent, Ben T. Merritt, Handley, Texas.	
Apr. 17—The First National Bank of Odell, Texas.	25,000
Succeeds the Farmers State Bank, Odell, Texas. Correspondent, W. P. Starr, Odell, Texas.	
Apr. 18—The Security National Bank of Paducah, Texas.	50,000
Succeeds the First State Bank of Paducah, Texas. Correspondent, G. M. Yowell, Paducah, Texas.	

APPLICATIONS TO CONVERT RECEIVED.

Apr. 14—The State National Bank of Wolfe City, Texas.	50,000
Conversion of The First State Bank of Wolfe City, Texas.	
Apr. 14—The First National Bank of Ireland, Texas.	25,000
Conversion of The First State Bank of Ireland, Texas.	
Apr. 18—The First Liberty National Bank, Liberty, Texas.	35,000
Conversion of The Liberty State Bank, Liberty, Texas.	

APPLICATIONS TO CONVERT APPROVED.

Apr. 16—The Security National Bank of Bowie, Texas.	100,000
Conversion of The Security State Bank of Bowie, Texas.	
Apr. 16—The Farmers & Merchants National Bank of Hamlin, Tex.	40,000
Conversion of The First State Bank of Hamlin, Texas.	

CHARTERS ISSUED.

Apr. 13	12678—New First National Bank in Visalia, Calif.	\$100,000
	President, A. W. Quinn; Cashier, L. L. Welch.	
Apr. 13	12679—The Richland National Bank of Sidney, Mont.	25,000
	President, J. S. Day; Cashier, E. Johnson.	
Apr. 13	12680—City National Bank of Georgetown, Texas.	50,000
	Succeeds The Guaranty State Bank of Georgetown, Tex.	
	President, O. W. Sherrill; Cashier, Dan P. Craddock.	
Apr. 14	12681—The Como National Bank, Como, Texas.	25,000
	Conversion of The Como State Bank, Como, Texas.	
	President, L. Carroll; Cashier, B. B. Cain.	
Apr. 15	12682—First National Bank in Lubbock, Texas.	200,000
	Conversion of The Lubbock State Bank, Lubbock, Tex.	
	President O. L. Slaton; Cashier, J. M. Damman.	
Apr. 15	12683—The Lubbock National Bank, Lubbock, Texas	100,000
	Conversion of Security State Bank & Trust Co., Lubbock Texas.	
	President, C. E. Madgen; Cashier, F. W. Groce.	
Apr. 16	12684—The First National Bank of Sylvester, Texas.	35,000
	Conversion of The First State Bank of Sylvester, Texas.	
	President, C. M. Webb; Cashier, V. B. Carothers.	
Apr. 17	12685—The First National Bank of Milford, Texas.	25,000
	Conversion of The First State Bank of Milford, Texas.	
	President, J. K. McDaniel; Cashier, J. G. Cheatham.	

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).			
Central RR. of New Jersey (quar.)	*2	May 15	*Holders of rec. May 5
Pennsylvania (quar.)	*75c.	May 29	*Holders of rec. May 1
Public Utilities.			
Cedar Rapids Mfg. & Power (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Consolidated Utilities, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Dallas Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Eastern Shore Gas & Electric, pref. (qu.)	*2	June 1	*Holders of rec. May 15
Illuminating & Power Secur., com. (qu.)	45c.	May 9	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Kaministiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
Keystone Telephone, pref. (quar.)	*\$1	June 1	*Holders of rec. May 15
Knoxville Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Massachusetts Gas Companies, pref.	*2	June 1	*Holders of rec. May 15
Middle West Utilities, common.	*\$1.25	May 15	Holders of rec. May 2
Montreal Light & Power, com. (qu.)	2	May 15	Holders of rec. Apr. 30
Montreal Light Heat & Power (quar.)	2 1/4	May 15	Holders of rec. Apr. 30
Montreal Tramways (quar.)	2 1/4	May 1	Holders of rec. Apr. 23
National Power & Light, com. (qu.)	\$1.50	June 1	Holders of rec. May 15
Northern Mexico Power & Devel., pref.	7	May 4	Holders of rec. Apr. 30
Pacific Lighting, common (quar.)	2 1/4	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18
Portland Gas & Coke, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18
United Ry. & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25
Banks.			
Chemical National (bi-monthly)	4	May 1	Holders of rec. Apr. 23a
Trust Companies.			
Kings County (Brooklyn) (quar.)	12 1/2	May 1	Apr. 26 to Apr. 30
Miscellaneous.			
American Brick, common (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
Preferred (quar.)	*50c.	May 1	*Holders of rec. Apr. 24
American Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Common (payable in common stock)	*75	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
American Soda Fountain (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Barnard Manufacturing (quar.)	*1	May 1	Holders of rec. Apr. 24
Bethlehem Steel Corp., 8% pref. (quar.)	2	July 1	Holders of rec. June 1
Seven per cent preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 1
Bourne Mills (quar.)	*2	July 1	*Holders of rec. June 1
Brunswick-Balke-Coll'r Co., com. (qu.)	90c.	May 15	Holders of rec. Apr. 15
Bush Terminal, common	*1 1/4	May 12	*Holders of rec. May 5
Byers (A. M.) Co., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15
Canadian Converters (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Casey-Hedges Co., common (quar.)	2 1/4	May 15	Holders of rec. May 1
Common (quar.)	2 1/4	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2 1/4	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. July 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 1
Celtic Company, common (quar.)	1	May 1	Holders of rec. Apr. 25
Preferred, class A (quar.)	1 1/4	May 1	Holders of rec. Apr. 25
Preferred, class B (quar.)	1 1/4	May 1	Holders of rec. Apr. 25
Centrifugal Cast Iron Pipe (quar.)	*37 1/2c.	May 15	*Holders of rec. May 7
C. G. Spring & Bumper, com. (quar.)	*5c.	May 15	*Holders of rec. May 7
Davis Mills (quar.)	*1 1/2	June 20	*Holders of rec. June 6
Famous Players Canadian Corp., 1st pref. (quar.)	2	June 1	Holders of rec. Apr. 30
Franklin (H. H.) Mfg., pref. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 20
Freeman (Chas.) Co., Inc. (quar.)	50c.	May 25	Holders of rec. May 5
General Tire & Rubber, com. (quar.)	\$1	May 1	Holders of rec. Apr. 20
Hall (C. M.) Lamp Co.	*25c.	Apr. 30	*Holders of rec. Apr. 29
Hamilton-Brown Shoe (monthly)	1	May 1	Apr. 24 to Apr. 30
Harbison-Walker Refract., com. (qu.)	7 1/2	June 1	Holders of rec. May 21
Common (payable in common stock)	33 1/3	May 19	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	July 20	Holders of rec. July 10
Harmony Mills, preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 24
Hart, Schaffner & Marx, Inc., com. (qu.)	*1 1/4	May 29	*Holders of rec. May 18
International Petroleum	*25c.	Apr. 30	*Holders of rec. Apr. 27
Jewell Tea, pref. (quar.)	*1 1/4	July 1	*Holders of rec. Apr. 27
Kellogg Switchboard & Supply (quar.)	50c.	Apr. 30	Holders of rec. Apr. 24
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 23
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 23
Lancaster Mills, preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 27
Lehigh Coal & Navigation (quar.)	*\$1	May 29	*Holders of rec. Apr. 30
Loew's Boston Theatres, Inc., 1st pf. (qu.)	2	May 1	Holders of rec. Apr. 24
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 21
Massachusetts Cotton Mills (quar.)	\$1.50	May 11	Holders of rec. Apr. 21
McIntyre Porcupine Mines	25c.	June 1	Holders of rec. May 1
Melville Sh. Corp., common	50c.	May 1	Holders of rec. Apr. 24
Preferred (quar.)	*2	May 1	*Holders of rec. Apr. 24
Merchants Manufacturing (quar.)	*1	May 1	*Holders of rec. Apr. 25
Miller Rubber, common	\$1.50	May 25	Holders of rec. Apr. 22
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 22
Mohawk Mining (quar.)	\$1	June 2	*Holders of rec. May 2
Morris Plan Co., Cleveland (quar.)	1 1/4	May 1	Holders of rec. Apr. 25
National Refining, common (quar.)	1 1/4	May 15	Holders of rec. May 1
National Supply, common (quar.)	75c.	May 15	Holders of rec. May 5
Packard Motor Car, preferred (quar.)	*1 1/4	June 15	*Holders of rec. May 29
Penn-Mex Fuel (No. 1)	*50c.	May 21	*Holders of rec. May 15
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Procter & Gamble, com. (quar.)	5	May 15	Holders of rec. Apr. 25
Producers Oil Corp. of Am., com. (No. 1)	*5c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*2	May 15	*Holders of rec. Apr. 30
Pullman Company (quar.)	2	June 1	*Holders of rec. Apr. 30
Pure Oil, common (quar.)	*37 1/2c.	June 1	*Holders of rec. May 10
Sagamore Manufacturing (quar.)	*3	May 14	*Holders of rec. May 6
Scotten-Dillon Co. (quar.)	*3	May 1	Holders of rec. Apr. 20
Scruggs-V-B. Dry Goods, com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Common (extra)	1/2	May 1	Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Shell-Union Oil, preferred (quar.)	1 1/2	May 15	Holders of rec. May 1
Sherwin-Williams Co., com. (extra)	1 1/2	May 15	Holders of rec. Apr. 30
Standard Milling, common (quar.)	1 1/4	May 29	Holders of rec. May 19
Preferred (quar.)	1 1/4	May 29	Holders of rec. May 19
Stewart-Warner Speedom. Corp. (quar.)	\$1.25	May 15	Holders of rec. Apr. 30
Troxel Manufacturing, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 20
Union-Buffalo Mills, 1st preferred	3 1/2	May 15	May 9 to May 15
Second preferred	3 1/2	May 15	May 9 to May 15
Union Cotton Mfg. (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 22
Warwick Iron & Steel	*30c.	May 15	*Holders of rec. Apr. 30
Willis-Overland Co., preferred	*1 1/4	May 10	*Holders of rec. Apr. 30
Wright Aeronautical Corp. (quar.)	25c.	May 30	Holders of rec. May 15
York Manufacturing	*2	June 1	*Holders of rec. May 1

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.)	1 1/4	June 1	Holders of rec. May 1a
Baltimore & Ohio, com. (quar.)	1 1/4	June 1	Holders of rec. Apr. 15a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 15a
Cincinnati Sandusky & Cleveland, pref.	\$1.50	May 1	Apr. 16 to May 1
Georgia Southern & Fla., 1st & 2d pref.	2 1/2	May 28	Holders of rec. May 14
Gulf Mobile & Northern, pref. (quar.)	1 1/2	May 15	Holders of rec. May 1a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Hudson & Manhattan, com. (No. 1)	1 1/4	June 1	Holders of rec. May 14a
International Rys. of Cent. Am., pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common	\$12.50	May 1	Apr. 16 to May 6
Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Morris & Essex Extension RR.	2	May 1	Holders of rec. Apr. 25a
New York Central RR. (quar.)	1 1/4	May 1	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1 1/4	May 1	Mar. 20 to Apr. 14
Pasalle & Delaware Extension RR.	2	May 1	Holders of rec. Apr. 25a
Pere Marquette RR., prior pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Five per cent preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Reading Company, common (quar.)	\$1	May 14	Holders of rec. Apr. 16a
1st pref. (quar.)	50c.	June 1	Holders of rec. May 25a
St. Louis-San Fran. Ry., pref. A (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1 1/4	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	1 1/4	May 25	Apr. 19 to May 18
Western Pacific RR. Corp., com.	*5	()	()
Com. (payable in com. and pref. stock)	()	()	()
Preferred (account accum. dividends)	*\$1.588	()	()
Preferred (payable in com. & pref. stk.)	()	()	()
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.)	1 1/4	May 1	Apr. 16 to Apr. 28
Preferred (quar.)	1 1/4	May 1	Apr. 16 to Apr. 28
American Water Works & Electric, com.	30c.	May 15	Holders of rec. May 1
First preferred (quar.)	1 1/4	May 15	Holders of rec. May 1a
Six per cent participating stock (qu.)	1 1/4	May 15	Holders of rec. May 1a
Appalachian Power, 1st pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Associated Gas & Electric Co.—			
Preferred (quar.)	12 1/2c.	July 1	Holders of rec. June 15
Preferred (extra)	12 1/2c.	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12 1/2c.	Jan. 1 '26	Holders of rec. Dec. 15
Class A (No. 1)	50c.	May 1	Apr. 11 to Apr. 30
Class A & B stocks	(w)	May 1	Holders of rec. Apr. 30
Brazilian Trac. Light & Power, ord. (qu.)	1	June 1	Holders of rec. 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
Central Power & Light, pref. (quar.)	1 1/4	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.)	1 1/4	June 1	Holders of rec. May 15a
Columbia Gas & Elec., common (quar.)	65c.	May 15	Holders of rec. Apr. 30a
Preferred, class A (quar.)	\$1.75	May 15	Holders of rec. Apr. 30a
Commonwealth-Edison Co. (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.)	1 1/4	May 1	Holders of rec. Apr. 10a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/4	May 15	May 1 to May 15
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.)	1 1/4	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
Continental Gas & Elec., com. (quar.)	\$1.10	July 15	Holders of rec. June 13a
Prior preference (quar.)	1 1/4	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1 1/4	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1 1/4	July 15	Holders of rec. June 13a
Preferred (quar.)	1 1/4	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.)	62 1/2c.	May 1	Holders of rec. Apr. 15a
Electric Bond & Share Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 11
Electric Investors, Inc., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 14
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 20
Ft. Worth Power & Light, pref. (quar.)	1 1/4	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
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 23 to May 21
Houghton County Elec. Light, pref.	75c.	May 1	Holders of rec. Apr. 15a
Idaho Power, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Illinois Northern Utilities, pref. (quar.)	1 1/4	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.)	()	May 1	Holders of rec. Apr. 15a
Lowell Elec. Light Corp. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15a
Massachusetts Gas Cos., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/4	Apr. 30	Holders of rec. Apr. 20a
Montreal Water & Power, com.	62 1/2	May 15	Holders of rec. Apr. 30a
Preferred	3 1/2	May 15	Holders of rec. Apr. 30a
Municipal Service Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Nevada-California Elec. Corp., pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 15a
Newport News & Hampton Ry.			
Gas & Electric, com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Nor. States Pow. (Del.), com. A (quar.)	2	May 1	Holders of rec. Mar. 31
Pacific Tel. & Tel., com. (qu.) (No. 1)	1 1/4	May 29	Holders of rec. May 15a
Portland & Kennebec, com. (qu.)	1 1/4	May 1	Holders of rec. Apr. 22a
Portland & Kennebec, com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 22
7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 22
6% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
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)	()	May 1	Holders of rec. Apr. 15a
Preferred	3 1/2	May 1	Holders of rec. Apr. 15a
Preferred (extra)	2 1/2	May 1	Holders of rec. Apr. 15a
B. Serv. Co. of Nor. Ill., com. (quar.)	*\$1.75	May 1	Holders of rec. Apr. 15
Six per cent preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Seven per cent preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Bell Service Elec. Power, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Public Service Investment, com. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Quebec Power (quar.)	1 1/4	May 1	Holders of rec. Apr. 22	Congoleum-Nalrin, Inc., com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 14a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Southern Canada Power, com. (quar.)	\$1	May 15	Holders of rec. Apr. 30	Continental Can, Inc., com. (quar.)	\$1	May 15	Holders of rec. May 15a
Standard Power & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16	Continental Motors (quar.)	20c.	Apr. 30	Holders of rec. Apr. 18a
Tennessee Elec. Power, 2d pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 13	Copper Range Co.	\$1	May 4	Holders of rec. Apr. 9a
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15	Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15
Second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Texas Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16	Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Tri-City Ry. & Light, common (quar.)	2 1/4	July 1	Holders of rec. June 20	First and second preferred	3	June 30	Holders of rec. June 15
Common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20	Class C preferred	3	Dec. 31	Holders of rec. Dec. 15
Common (quar.)	2 1/4	Jan 1 '26	Holders of rec. Dec. 20	Class C preferred	3 1/2	June 30	Holders of rec. June 15
United Gas Improvement, pref. (qu.)	87 1/2c	June 15	Holders of rec. May 29a	Crucible Steel, common (quar.)	3 1/2	Dec. 31	Holders of rec. Dec. 15
United Lt. & Pow., com. A & B (quar.)	45c.	May 1	Holders of rec. Apr. 15a	Cudahy Packing, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 15a
Com. A & B (pay. In Class A com. stk.)	(w)	May 1	Holders of rec. Apr. 15a	Common (quar.)	1 1/4	July 15	Holders of rec. July 5
United Light & Rys., com. A & B (qu.)	2	May 1	Holders of rec. Apr. 15a	Seven per cent preferred	3 1/2	Oct. 15	Oct. 6 to May 1
Prior preferred (quar.)	\$1.62	May 1	Holders of rec. Apr. 15a	Six per cent preferred (quar.)	3	May 1	Apr. 22 to May 1
Utica Gas & Electric, pref. (quar.)	1 1/4	May 15	Holders of rec. May 5a	Cuyamel Fruit (quar.)	\$1	May 1	Holders of rec. Apr. 15a
West Penn Co., 7% pref. (quar.)	1 1/4	May 15	Holders of rec. May 1	Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
West Penn Power, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 20a
Wisconsin River Power, pref. (quar.)	*\$1.75	May 20	Holders of rec. Apr. 30	Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
York Railways, preferred (quar.)	62 1/2c	Apr. 30	Holders of rec. Apr. 20a	Du Pont de Nemours Powder, com. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30
Banks.				Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Bowery (quar.)	3	May 1	Apr. 28 to Apr. 30	Essemann Magneto, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Extra	7	May 1	Apr. 28 to Apr. 30	Elgin National Watch (quar.)	50c.	May 1	Holders of rec. Apr. 14a
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30	Extra	25c.	May 1	Holders of rec. Apr. 14a
Pacific (quar.)	2	May 1	Apr. 25 to Apr. 30	Esmond Mills, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 24a
Extra	2	May 1	Apr. 25 to Apr. 30	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 24a
Trust Companies.				Eureka Pipe Line (quar.)	\$1	May 1	Holders of rec. Apr. 15a
Farmers' Loan & Trust (quar.)	\$2.66	May 1	Holders of rec. Apr. 18a	Exchange Buffet Corp. (quar.)	37 1/2c	Apr. 30	Holders of rec. Apr. 15a
Miscellaneous.				Fair (The), common (monthly)	20c.	May 1	Holders of rec. Apr. 20
Allied Chemical & Dye, common (quar.)	\$1	May 1	Holders of rec. Apr. 15a	Common (monthly)	20c.	June 1	Holders of rec. May 20
Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 15	Holders of rec. Apr. 24a	Common (monthly)	20c.	July 1	Holders of rec. June 20
Aluminum Manufactures, Inc., com. (qu.)	37 1/2c	June 30	Holders of rec. June 15a	Common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Common (quar.)	37 1/2c	Sept. 30	Holders of rec. Sept. 15a	Fairbanks, Morse & Co., com. (qu.)	*65c.	June 30	Holders of rec. June 13
Common (quar.)	37 1/2c	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	Fajardo Sugar (quar.)	2 1/2	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	Jan 1 '26	Holders of rec. Dec. 20a	Fisher Body Corp., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 20a
Amalgamated Sugar, first pref. (quar.)	\$2	May 1	Holders of rec. Apr. 16a	Fisk Rubber, 1st preferred	\$1	May 1	Holders of rec. Apr. 27a
American Bank Note, common (quar.)	\$1.25	May 15	Holders of rec. May 1a	Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to Sept. 30
American Beet Sugar, common (quar.)	1	Apr. 30	Holders of rec. Apr. 11a	Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quar.)	1	July 31	Holders of rec. July 11a	Common (quarterly)	25c.	Jan 1 '26	Dec. 21 to Dec. 31
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a	Francisco Sugar (quar.)	\$1.50	July 1	Holders of rec. June 20a
Common (quar.)	1	Jan 30 '26	Holders of rec. Jan. 9 20a	Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a
American Can, common (quar.)	1 1/4	May 15	Holders of rec. Apr. 30a	General Asphalt, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
American Cigar, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	General Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 22a
American Coal (quar.)	250c.	May 1	Apr. 11 to May 1	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 23a
American Glue, preferred (quar.)	2	May 1	Holders of rec. Apr. 16	Debuture preferred (quar.)	1 1/4	July 1	Holders of rec. June 23a
Amer. La France Fire Eng., com. (quar.)	25c.	May 15	Holders of rec. May 1a	General Motors Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 26a
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1	6% debenture stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a
American Linseed, pref.	1 1/4	July 1	Holders of rec. June 20a	7% debenture stock (quar.)	1 1/4	May 1	Holders of rec. Apr. 6a
Preferred	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
American Locomotive, common (extra)	\$2.50	June 30	Holders of rec. June 15a	Common (extra)	10c.	July 1	Holders of rec. June 20a
Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a	Gillette Safety Razor (quar.)	62 1/2c	June 1	Holders of rec. May 1a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Extra	12 1/2c	June 1	Holders of rec. May 1a
Amer. Manufacturing, com. (quar.)	1 1/4	July 1	June 15 to June 30	Glumel Brothers, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Common (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Goudrich (B. F.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Gossard (H. W.) Co., com. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	July 1	June 16 to Dec. 30	Common (monthly)	25c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Great Northern Iron Ore Properties	*1 1/4	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Gulf States Steel, 1st pref. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 11a
American Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15a	First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30a	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Sales Book Co., Ltd., pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 15	Halle Bros., 1st pref. & 2d pref. (quar.)	1 1/4	Apr. 30	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15	Harris Bros., pref. (quar.)	1 1/4	May 1	Apr. 25 to Apr. 30
Common (quar.)	2	Aug. 1	Holders of rec. July 15	Hercules Powder, pref. (quar.)	*1 1/4	May 15	Holders of rec. May 2
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	May 29	Holders of rec. May 22
Amer. Smelt. & Refin., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 13a	Monthly	35c.	June 26	Holders of rec. June 19
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 8a	Extra	20c.	June 26	Holders of rec. June 19
American Steel Foundries				Holly Sugar Corporation, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Common (See Note 2)				Preferred (for quar. ending Aug. 1 1922)	1 1/4	May 1	Holders of rec. Apr. 15
Anaconda Copper Mining (quar.)	75c.	May 25	Apr. 19 to May 20	Hood Rubber, pref. (quar.)	1 1/4	May 1	Apr. 21 to May 1
Archer-Daniels-Midland, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a	Hupp Motor Car, common (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Art Metal Construction (quar.)	25c.	Apr. 30	Holders of rec. Apr. 17a	Hulls Brick (quar.)	2.40	July 15	July 4 to July 15
Associated Dry Goods Corp., com. (qu.)	1 1/4	May 1	Holders of rec. May 1a	Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
First preferred (quar.)	1 1/4	June 1	Holders of rec. May 2a	Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 17a
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 2a	International Nickel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Atlantic Refining, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	International Shoe (monthly)	50c.	May 1	Holders of rec. Apr. 15a
Atlas Powder, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Austin, Nichols & Co., Inc., pf. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Iron Prod. Corp. (stk. of Essex Fdy. Co.)	420	May 15	Holders of rec. Apr. 15a
Babcock & Wilcox Co. (quar.)	1 1/4	July 1	Holders of rec. June 20	Preferred (quar.)	\$2	May 15	Holders of rec. May 1
Quarterly	1 1/4	Oct. 1	Holders of rec. Sept. 20	Kaufmann Dept. Stores, com. (quar.)	\$2	May 1	Holders of rec. Apr. 20a
Quarterly	1 1/4	Jan 1 '26	Holders of rec. Dec. 20	Kelsey Wheel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Mar 20 '26a	Kinney (G. R.) Co., common	*\$1	July 1	Holders of rec. May 20a
Common (monthly)	25c.	June 1	Holders of rec. Apr. 20a	Preferred (quar.)	*2	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. May 20a	Kress (S. H.) Co., com. (quar.)	1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	July 1	June 21	Liggett's International, pref.	\$1	May 1	Holders of rec. Apr. 15a
Bang Service Stations, Inc., pref. (qu.)	1	May 1	Holders of rec. Apr. 15	Loew's Boston Theatres (quar.)	31 1/2c	May 1	Holders of rec. Apr. 20a
Barnhart Brothers & Spindler				Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 17a
First and second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 25a	Lord & Taylor, 2d preferred (quar.)	2	May 1	Holders of rec. Apr. 18a
Beacon Oil, pref. (quar.)	\$1.87 1/2	May 15	Holders of rec. May 1	Macy (R. H.) & Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a	Magma Copper	75c.	July 15	Holders of rec. June 15
Preferred, Class B (quar.)	1 1/4	July 15	Holders of rec. July 1a	Magnolia Petroleum (quar.)	\$1	July 5	Holders of rec. June 19
Bigelow-Hartford Carpet, com. (quar.)	*\$1.50	May 1	Holders of rec. Apr. 15	Stock dividend	1	Oct. 5	
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Manati Sugar, common (quar.)	1 1/4	June 1	Holders of rec. May 15a
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. Apr. 15	Common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Borden Company, com. (\$50 par)	\$1	June 1	Holders of rec. May 15a	Marlin-Rockwell Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a	McCrory Stores Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Brill (J. G.) Co., pref. (quar.)	1 1/4	May 1	Apr. 25 to Apr. 30	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Apr. 20a
Brown Shoe, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25	Metropolitan Chain Stores, Inc.			
Burns Bros., com., cl. A (quar.)	\$2.50	May 15	Holders of rec. Apr. 25	First and second preferred (quar.)	\$1.75	May 1	Apr. 19 to Apr. 30
Common, class B (quar.)	50c.	May 15	Holders of rec. May 1a	Miami Copper (quar.)	25c.	May 15	Holders of rec. May 1a
Prior preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 24a	Montgomery Ward & Co., cl. A (qu.)	*\$1.75	May 1	Holders of rec. Apr. 20
Butler Bros. (quar.)	3 1/2	May 15	Holders of rec. Apr. 30	Class A (acc. accumulated div.)	*\$5.25	May 1	Holders of rec. Apr. 20
California Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. May 29a	Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
Canada Cement, pref. (quar.)	1 1/4	May 16	Holders of rec. Apr. 30	Moon Motor Car (quar.)	75c.	June 15	Holders of rec. May 31
Cartier, Inc., pref. (quar.)	1 1/4	Apr. 30	Holders of rec. Apr. 15	Moore Duff Forging, class A	75c.	May 1	Holders of rec. Apr. 15a
Celluloid Co., pref. (quar.)	2	May 15	Holders of rec. Apr. 30a	Mullins Body, preferred (quar.)	\$1.07	May 1	Holders of rec. Apr. 15
Century Ribbon Mills, Inc. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 18a	Murray Body	\$2	May 1	Holders of rec. Apr. 15a
Cerro de Pasco Copper (quar.)	\$1	May 1	Holders of rec. Apr. 23a	Common (payable in common stock)	1 1/4	July 1	Holders of rec. June 18a
Chicago Wilm. & Frank, Coal, pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 14a	Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Chicago Yellow Cab (monthly)	33 1/2c	May 1	Holders of rec. Apr. 20a	Common (payable in common stock)	1 1/4	Jan 1 '26	Holders of rec. Dec. 18a
Monthly	33 1/2c	June 1	Holders of rec. May 20a	Nash Motors, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Chief Consol. Mining	10c.	May 1	Apr. 11 to Apr. 19	National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
Childs Co.				Preferred (quar.)	1 1/4	May 29	Holders of rec. May 15a
Common (no par value) (extra)	(e)	July 1	Holders of rec. May 29a	National Brick, 7% pref. (quar.)	*1 1/4	May 15	Holders of rec. Apr. 30
Common (no par value) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a	Preferred (quar.)	2	May 1	Holders of rec. Apr. 21
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov. 28a	National Clog & Suit, pref. (quar.)	1 1/4	June 1	Holders of rec. May 26a
Cincinnati Tobacco Warehouse	\$1	May 15	Holders of rec. May 9a	Second preferred (quar.)	1 1/4	June 1	Holders of rec. Apr. 15a
Cities Service Co.				Nat. Enameling & Stamping, pref. (qu.)	1 1/4	June 30	Holders of rec. May 15
Common (monthly)	*1 1/4	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. June 10
Common (payable in common stock)	*1 1/4	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Preferred and pref. B (monthly)	*1 1/4	June 1	Holders of rec. May 15	National Lead, pref. (quar.)	1 1/4	June 15	Holders of rec. May 22a
Common (monthly)	*1 1/4	June 1	Holders of rec. May 15	National Tea, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Common (payable in com. stock)	*1 1/4	June 1	Holders of rec. May 15	New Cornelia Copper (quar.)	25c.	May 25	Holders of rec. May 8a
Preferred and preferred B (monthly)	*1 1/4	June 1	Holders of rec. May 15	Second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 1
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. Aug. 12	New Jersey Zinc (quar.)	2	May 9	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Concluded.)			
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Packard Motor Car (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15a
Pennmans, Limited, common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Phillips-Jones Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Pick (Albert) & Co., com. (quar.)	40c.	May 1	Holders of rec. Apr. 20a
Postum Cereal Co., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Prarie Oil & Gas (no par stock) (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31a
Prarie Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Pressed Steel Car, pref. (quar.)	1 1/4	June 9	Holders of rec. May 19a
Preferred (quar.)	1 1/4	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1 1/4	Dec. 8	Holders of rec. Nov. 17a
Producers Oil Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30
Producers & Refiners Corp., pref. (qu.)	87 1/2c	May 4	Holders of rec. Apr. 17a
Punta Alegre Sugar (quar.)	\$1.25	May 15	Holders of rec. May 1a
Pyrene Manufacturing, common (quar.)	25c.	May 1	Holders of rec. May 1a
Quaker Oats, pref. (quar.)	1 1/4	May 12	May 2 to May 12
Remington Typewriter, 2d pref. (quar.)	7/2	May 12	May 2 to May 12
Second pref. (account accum. divs.)	25c.	May 1	Holders of rec. Apr. 15a
Reynolds Spring, common (quar.)	1 1/4	July 15	Holders of rec. June 30a
Richmond Radiator, pref. (quar.)	1 1/4	July 15	Holders of rec. Apr. 15a
Rock & Rockp't Lime Corp., com. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 1526	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 17
Russell Motor Car, pref. (quar.)	1 1/4	June 20	June 10 to June 21
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Quarterly	50c.	May 1	Holders of rec. Apr. 23
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
St. Mary's Mineral Land	20c.	May 1	Holders of rec. Apr. 15a
Salt Creek Producers' Assoc. (quar.)	40c.	May 1	Holders of rec. Apr. 15a
Extra	1 1/4	May 15	Holders of rec. May 1a
Savage Arms, second preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Savannah Sugar, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 23a
Scott Paper, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Sears, Roebuck & Co., com. (quar.)	1 1/4	May 1	Holders of rec. May 5a
Selberling Rub., pt. (acct. accum. div.)	42	May 15	Holders of rec. June 5a
Preferred (account accum. dividend)	50c.	May 15	Holders of rec. Apr. 30
Sherwin Williams Co., common	1 1/4	May 1	Holders of rec. May 15a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Simmons Company, pref. (quar.)	1 1/4	May 15	Holders of rec. May 1a
Sinclair Consol. Oil Corp., pref. (quar.)	25c.	May 15	Holders of rec. May 1
Smith (A. O.) Corp., com. (quar.)	1 1/4	May 15	Holders of rec. May 1
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 16a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	June 1	Holders of rec. May 16a
Second preferred (quar.)	2	June 1	Holders of rec. Apr. 24
Standard Oil (Ohio), pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 8
Steel Co. of Canada, com. & pfd. (qu.)	\$1	May 1	Holders of rec. Apr. 16a
Sterling Products (quar.)	1 1/4	May 1	Holders of rec. Apr. 30
Stover Mfg. & Engine, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Sugar Estates of Oriente, pref. (quar.)	90c.	Aug. 15	Holders of rec. July 15a
Swift International	25c.	May 1	Holders of rec. Apr. 15a
1st Autograph Corp., com. (No. 1)	25c.	June 1	Holders of rec. May 23a
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23a
Common (mthly.)	1 1/4	May 15	Holders of rec. May 1a
Tobacco Products Corp., Class A (qu.)	45c.	May 9	Holders of rec. Apr. 16a
Union Oil Associates (quar.)	45c.	May 9	Holders of rec. Apr. 16a
Union Oil of California (quar.)	2 1/2	May 11	Holders of rec. May 1
Union Storage (quar.)	2 1/2	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
Quarterly	1 1/2	Nov. 1	Holders of rec. May 15a
United Drug, common (quar.)	87 1/2c	May 1	Holders of rec. Apr. 15a
1st preferred (quar.)	1 1/4	June 1	Holders of rec. June 15a
Second preferred (quar.)	1 1/4	July 1	Holders of rec. Sept. 15a
United Drywood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan 126	Holders of rec. Dec. 15a
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 6a
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 5a
Quarterly	2 1/2	Jan 226	Holders of rec. Dec. 5a
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. For'n Sec. Corp., 1st pt. (full paid)	\$1.50	May 1	Holders of rec. Apr. 15
First preferred (25% paid)	\$37 1/2c	Apr. 30	Holders of rec. Apr. 24
E. S. Glass (quar.)	25c.	May 1	Holders of rec. Mar. 5a
U. S. Realty & Impt., pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a
United States Rubber, 1st pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Universal Pipe & Radiator, pref. (qu.)	50c.	May 1	Holders of rec. Apr. 15
Ventura Consolidated Oil Fields (qu.)	1 1/4	May 1	Holders of rec. Apr. 24a
Washburn-Crosby Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Weber & Helbronner—			
Common (payable in common stock)	72	Apr. 30	Holders of rec. Apr. 15a
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	1 1/4	May 6	Holders of rec. Apr. 22
West Comstock Gold Mines (No. 1)	3 1/2	July 1	June 21 to June 30
Western Grocer, preferred	3 1/2	Jan 126	Dec. 20 to Jan. 126
Preferred	\$1.50	Apr. 1	Apr. 1 to Apr. 14
Westinghouse Air Brake (quar.)	\$1	Apr. 30	Mar. 11 to Mar. 24
Westinghouse Elec. & Mfg., com. (qu.)	\$10c.	May 5	Holders of rec. Apr. 15
Wilcox (H. F.) Oil & Gas (quar.)	1 1/4	July 1	
Winnboro Mills, preferred (quar.)	2	May 15	Holders of rec. May 5
Wolverine Portland Cement (quar.)	25c.	May 1	Holders of rec. Apr. 20a
Woolworth (F. W.) Co., com. (quar.)	25c.	June 1	Holders of rec. May 20a
Yellow Cab Mfg., Class B (mthly.)	21c.	May 1	Holders of rec. Apr. 20a
Class B (mthly.)	21c.	June 1	Holders of rec. May 20a

* 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 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1 1/4%; preferred, 6%, quarterly installment 1 1/4%.

† Payable in stock of the Essex Foundry Co.

r New stock issued as a stock dividend participates in this distribution.

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 Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

v Dividend is one-fortieth of a share of Class A common stock.

w Declared a dividend of \$1 a share, but directors reconsidered their action and re-deducted the dividend to 50 cents a share.

x Extra dividend on common stock is \$187,500.

y American Steel Foundries stockholders on Apr. 22 approved the proposition to increase stock from \$750,000 (\$33 1/3 par) to 1,000,000 shares of no par stock, present common stockholders to receive five shares of new common for four shares of old.

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

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

Week Ending	New Capital.	Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
April 13 1925	Nat'l. State, Tr. Cos. Mar. 25	Dec. 31, Mar. 25						
(000 omitted.)								
Members of Fed. Reserve Bank of N. Y. & Tr. Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'gs
Bank of N. Y. & Tr. Co.	\$4,000	\$12,448	\$9,850	\$856	\$7,007	\$51,766	\$8,230	---
Bk of Manhat.	10,000	14,303	148,949	2,512	16,515	120,717	24,213	---
Mech. & Met. Bk.	10,000	16,383	175,882	3,433	22,183	166,635	11,813	548
Bank of America	6,500	5,243	81,641	1,686	11,640	88,855	4,246	---
Nat. City Bank.	50,000	60,552	600,493	4,517	66,142	\$624,899	111,112	850
Chemical Nat.	4,500	17,228	120,445	1,160	14,754	114,357	4,081	348
Nat. Butch. & Dr.	1,000	307	10,480	136	1,103	8,113	369	494
Amer. Exch. Nat.	5,000	8,383	109,011	989	12,566	96,683	7,486	4,954
Nat. Bk. of Com.	25,000	39,979	321,217	1,045	36,182	276,322	10,318	---
Pacific Bank.	1,000	1,710	32,981	994	4,606	30,154	3,654	---
Chat. & Phen Nat.	13,500	12,548	213,816	4,225	24,260	168,459	40,640	5,878
Hanover Nat'l.	5,000	23,827	125,826	568	15,057	112,985	---	---
Corn Exchange.	10,000	13,995	203,511	6,147	25,989	187,392	28,553	---
National Park.	10,000	23,785	181,340	1,007	17,895	135,618	9,209	3,535
East River Nat'l.	2,100	1,963	33,436	1,175	3,456	24,370	8,224	494
First National	10,000	68,011	327,319	481	25,968	193,904	24,874	3,049
Irving Bk.-Col. Tr.	17,500	12,536	280,319	2,757	39,183	270,433	31,613	---
Continental.	1,000	1,036	7,879	153	832	6,052	398	---
Chase National.	20,000	26,015	369,350	4,471	46,995	\$365,936	19,048	991
Fifth Avenue.	500	3,016	24,531	749	3,304	24,884	---	---
Commonwealth	600	1,047	13,295	455	1,345	9,524	3,282	---
Garfield Nat'l.	1,000	1,657	16,235	442	2,896	16,092	381	396
Fifth National.	1,200	1,446	21,292	177	2,555	18,618	1,144	245
Seaboard Nat'l.	5,000	8,263	105,796	955	13,561	103,309	3,127	49
Coal & Iron Nat.	1,500	1,424	21,101	313	2,385	17,721	2,054	411
Bankers' Trust.	20,000	28,131	314,467	1,005	35,029	\$278,314	42,662	---
U. S. Mfg. & Tr.	2,000	4,569	60,771	700	6,500	54,440	5,568	---
Guaranty Trust.	25,000	19,559	427,807	1,356	46,059	\$420,455	48,005	---
Fidelity-Inter-Tr.	2,000	2,171	20,821	419	2,391	18,381	1,915	---
Farmers' Loan & Tr.	10,000	19,292	170,890	593	21,010	154,753	25,639	---
Equitable Trust.	23,000	12,201	254,065	1,396	28,996	\$119,132	21,415	---
						\$280,820	33,049	---
Total of averages	308,900	480,746	5,014,620	47,343	570,820	\$4,236,283	537,322	22,242
Totals, actual condition	Apr. 18	5,041,322	46,142	549,637	\$4,223,127	539,629	22,427	---
Totals, actual condition	Apr. 11	4,982,826	48,208	589,794	\$4,214,941	537,469	22,056	---
Totals, actual condition	Apr. 4	4,065,163	46,883	572,269	\$4,282,662	527,007	21,804	---
State Banks Not Members of Fed'l Reserve Bank.	1,000	2,280	22,172	1,932	2,556	22,192	1,303	---
Greenwich Bank.	250	906	5,322	350	306	2,806	1,897	---
Bowery Bank.	3,500	5,396	100,802	4,217	2,199	35,003	62,557	---
State Bank.								---
Total of averages	4,750	8,782	128,296	6,509	4,861	60,001	65,757	---
Totals, actual condition	Apr. 18	128,372	6,352	4,591	59,615	65,792	---	---
Totals, actual condition	Apr. 11	127,502	6,935	4,592	59,458	65,661	---	---
Totals, actual condition	Apr. 4	126,222	6,450	4,520	57,832	65,533	---	---
Trust Companies Not Members of Fed'l Reserve Bank.	10,000	16,501	59,750	1,523	4,142	37,678	2,505	---
Title Guar. & Tr.	3,000	3,031	22,612	861	1,812	17,620	1,091	---
Lawyers Trust.								---
Total of averages	13,000	19,532	82,362	2,384	5,954	55,298	3,596	---
Totals, actual condition	Apr. 18	83,683	3,126	6,292	57,787	3,141	---	---
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	---	---
Gr'd aggr., aver.	323,650	509,061	5,225,278	56,236	581,635	4,351,582	606,675	22,242
Comparison with prev. week.	---	---	+140	-1,005	+175	+4,968	+4,379	+256
Gr'd aggr., act' cond'n	Apr. 18	5,253,377	55,620	560,520	4,340,529	608,562	22,427	---
Comparison with prev. week.	---	---	+61,841	-1,903	-39,664	+12,224	+1,735	+371
Gr'd aggr., act' cond'n	Apr. 11	5,191,536	57,523	600,184	4,328,305	606,827	22,056	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,352,000	4,591,000	10,943,000	10,730,700	212,300
Trust companies*	3,126,000	6,292,000	9,418,000	8,668,050	749,950
Total April 18	9,478,000	560,520,000	569,998,000	584,594,130	-14,596,130
Total April 11	9,315,000	600,184,000	609,499,000	582,854,740	26,644,260
Total April 4	8,751,000	582,815,000	591,566,000	591,255,030	310,970
Total Mar. 28	8,557,000	605,415,000	613,972,000	590,380,970	23,591,030

* Not members of Federal Reserve Bank.

a 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 18, \$16,188,870; April 11, \$16,124,070; April 4, \$15,840,210; Mar. 28, \$15,854,910.

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	1,042,686,100	Inc. \$19,925,100
Gold	4,199,600	Dec. 19,200
Currency notes	21,446,600	Dec. 685,100
Deposits with Federal Reserve Bank of New York	99,827,900	Inc. 11,637,100
Total deposits	1,110,795,300	Inc. 39,900,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, exchange and U. S. deposits	1,050,987,400	Inc. 38,485,900
Reserve on deposits	166,477,900	Inc. 12,831,700
Percentage of reserve, 21.2%		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$32,317,400	16.02%
Deposits in banks and trust cos.	12,489,700	05.19%
Total	\$44,807,100	22.21%
	\$121,670,800	21.55%

* 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 Depositories.
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	783,386,300
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	737,822,000
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
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700

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	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Net Time Deposits.
Week Ending April 18 1925.	Nat. bks. Dec. 31	Tr. cos. Dec. 31					
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,736	10,531	45	701	3,772	4,986
Total	1,000	1,736	10,531	45	701	3,772	4,986
State Banks							
Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	512	7,880	714	365	6,085	2,273
Colonial Bank	1,200	2,447	28,000	2,971	1,701	24,600	3,622
Total	1,400	2,960	35,880	3,685	2,066	30,685	5,895
Trust Company							
Not Member of Fed'l Res'v Bank							
Mechan Tr. Bayonne	500	508	8,902	398	58	2,922	6,057
Total	500	508	8,902	398	58	2,922	6,057
Grand aggregate	2,900	5,205	55,313	4,128	2,825	a37,379	16,938
Comparison with prev. week			+467	+80	-148	+201	+107
Gr'd aggr., Apr. 11	2,900	5,217	54,846	4,048	2,973	a37,178	16,831
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

a United States deposits deducted, \$56,000.

Bills payable, rediscounts, acceptances and other liabilities, \$695,000.

Excess reserve, \$121,190 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 22 1925	Changes from previous week.	April 15 1925	April 8 1925.
Capital	\$ 65,300,000	Unchanged	\$ 65,300,000	\$ 65,300,000
Surplus and profits	87,387,000	Inc. 255,000	87,132,000	78,778,000
Loans, disc'ts & investments	886,312,000	Dec. 18,964,000	905,276,000	906,655,000
Individual deposits, incl. U.S.	638,181,000	Dec. 2,466,000	640,647,000	623,913,000
Due to banks	137,579,000	Inc. 1,384,000	136,195,000	136,187,000
Time deposits	183,432,000	Dec. 6,502,000	189,934,000	191,036,000
United States deposits	13,916,000	Dec. 5,993,000	19,909,000	24,357,000
Exchanges for Clearing House	27,621,000	Dec. 1,829,000	29,450,000	26,123,000
Due from other banks	107,574,000	Inc. 12,735,000	94,839,000	89,804,000
Reserve in Fed. Res. Bank	74,639,000	Dec. 400,000	75,039,000	74,697,000
Cash in bank and F. R. Bank	9,776,000	Dec. 398,000	10,174,000	10,267,000
Reserve excess in bank and Federal Reserve Bank	969,000	Inc. 548,000	421,000	847,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended April 18 1925.			April 11 1925.	April 4 1925
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	\$41,841.0	\$5,000.0	\$46,841.0	\$46,839.0	\$46,839.0
Surplus and profits	125,559.0	16,703.0	142,262.0	141,828.0	140,666.0
Loans, disc'ts & invest'ts	818,282.0	47,304.0	865,586.0	873,997.0	865,817.0
Exchanges for Clear. House	37,571.0	673.0	38,244.0	35,807.0	44,371.0
Due from banks	124,259.0	16.0	124,275.0	105,400.0	110,753.0
Bank deposits	149,478.0	977.0	150,455.0	146,677.0	142,762.0
Individual deposits	603,609.0	26,664.0	630,273.0	619,943.0	629,062.0
Time deposits	90,753.0	1,935.0	92,688.0	90,536.0	93,143.0
Total deposits	843,840.0	29,576.0	\$873,416.0	\$857,156.0	\$865,867.0
U. S. deposits (not incl.)			21,479.0	26,661.0	28,052.0
Res'v with legal depositories		3,076.0	3,076.0	3,653.0	3,425.0
Reserve with F. R. Bank	65,054.0		65,054.0	61,122.0	66,448.0
Cash in vault *	10,496.0	1,410.0	11,906.0	12,098.0	11,023.0
Total reserve & cash held	75,550.0	4,485.0	80,036.0	76,873.0	80,936.0
Reserve required	64,481.0	4,138.0	68,619.0	68,550.0	68,886.0
Excess res. & cash in vault.	11,069.0	348.0	11,417.0	8,323.0	12,050.0

* 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 22 1925 in comparison with the previous week and the corresponding date last year:

	Apr. 22 1925.	April 15 1925.	Apr. 23 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 356,546,000	\$ 331,612,000	\$ 585,695,000
Gold redemp. fund with U. S. Treasury	11,188,000	12,398,000	9,187,000
Gold held exclusively agst. F.R. notes	367,734,000	344,010,000	594,882,000
Gold settlement fund with F. R. Board	242,617,000	222,982,000	207,085,000
Gold and gold certificates held by bank	324,582,000	322,754,000	189,603,000
Total gold reserves	943,933,000	889,746,000	991,574,000
Reserves other than gold	34,215,000	32,660,000	26,628,000
Total reserves	969,148,000	922,406,000	1,018,202,000
Non-reserve cash	15,119,000	15,481,000	12,827,000
Bills discounted			
Secured by U. S. Govt. obligations	73,944,000	74,792,000	39,758,000
Other bills discounted	35,308,000	41,093,000	22,180,000
Total bills discounted	109,252,000	115,795,000	61,938,000
Bills bought in open market	64,250,000	57,504,000	25,728,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	81,892,000	85,681,000	42,259,000
Certificates of indebtedness	3,312,000	5,067,000	14,020,000
Total U. S. Government securities	97,665,000	103,209,000	57,481,000
Foreign loans on gold	2,835,000	3,055,000	
Total earning assets	274,002,000	279,563,000	145,147,000
Uncollected items	150,871,000	196,929,000	131,023,000
Bank premises	16,579,000	16,570,000	14,676,000
All other resources	6,030,000	5,978,000	3,894,000
Total resources	1,431,749,000	1,436,927,000	1,325,769,000
Liabilities—			
Fed. Res. notes in actual circulation	340,130,000	342,070,000	357,566,000
Deposits—Member bank, reserve acct.	851,754,000	812,900,000	743,095,000
Government	8,264,000	7,567,000	9,006,000
Other deposits	13,511,000	16,526,000	11,952,000
Total deposits	873,529,000	836,993,000	764,053,000
Deferred availability items	124,660,000	164,397,000	112,114,000
Capital paid in	31,345,000	31,343,000	29,799,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,336,000	3,375,000	2,308,000
Total liabilities	1,431,749,000	1,436,927,000	1,325,769,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	79.9%	78.2%	90.8%
Contingent liability on bills purchased for foreign correspondents	10,709,000	12,037,000	4,981,000

CURRENT NOTICES.

—Rufus E. Lee, formerly President of Continental Gas & Electric Corp., Foy W. Porter, formerly with Bruns, Brinker & Co., Omaha, and Roderick D. Clark, formerly with George & Co., announce the organization of Rufus E. Lee & Co., to conduct a general investment business, with offices in the Bankers Reserve Life Building, Oma. Otis & Co., Cleveland, Ohio, will be their correspondents.

—Clinton Frazier, formerly with Lehman Bros., is now associated with J. O. Wilson & Co., 71 Broadway, New York, in their trading department, where he will specialize in public utility and industrial bonds.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 23, 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 2094, 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 22 1925

	Apr. 22 1925.	April 15 1925.	April 8 1925.	April 1 1925.	Mar. 25 1925.	Mar. 18 1925.	Mar. 11 1925.	Mar. 4 1924.	Apr. 23 1924.
RESOURCES.									
Gold with Federal Reserve Agents.....	\$ 1,563,377,000	\$ 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	\$ 2,047,470,000
Gold redemption fund with U. S. Treas.	50,639,000	54,419,000	50,428,000	51,890,000	54,811,000	48,005,000	57,195,000	51,397,000	55,971,000
Gold held exclusively agst. F. R. notes	1,614,016,000	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	2,103,441,000
Gold settlement fund with F. R. Board	632,337,000	637,009,000	692,776,000	615,359,000	619,409,000	624,265,000	625,399,000	658,315,000	623,182,000
Gold and gold certificates held by banks.	597,910,000	599,055,000	582,675,000	590,300,000	593,059,000	577,598,000	579,921,000	553,523,000	387,267,000
Total gold reserves.....	2,844,263,000	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	3,113,890,000
Reserves other than gold.....	141,491,000	141,044,000	137,226,000	136,747,000	140,822,000	136,748,000	135,969,000	135,095,000	100,937,000
Total reserves.....	2,985,754,000	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	3,214,827,000
Non-reserve cash.....	55,757,000	56,630,000	54,215,000	51,673,000	56,501,000	56,031,000	56,150,000	55,567,000	51,624,000
Bills discounted.....	219,920,000	206,132,000	192,600,000	204,188,000	214,570,000	181,615,000	246,598,000	237,403,000	187,914,000
Secured by U. S. Govt. obligations.....	192,455,000	189,170,000	198,689,000	195,739,000	163,071,000	157,869,000	163,824,000	163,463,000	284,929,000
Other bills discounted.....	412,375,000	395,302,000	391,289,000	399,925,000	377,641,000	339,484,000	410,422,000	400,866,000	472,843,000
U. S. Government securities.....	275,501,000	274,058,000	310,685,000	316,378,000	306,905,000	276,711,000	301,354,000	303,641,000	140,424,000
Bonds.....	84,930,000	84,896,000	82,631,000	81,942,000	81,696,000	79,260,000	77,941,000	77,365,000	18,892,000
Treasury notes.....	244,202,000	244,780,000	250,177,000	245,970,000	233,728,000	222,171,000	283,360,000	277,744,000	201,158,000
Certificates of indebtedness.....	23,949,000	28,156,000	29,432,000	29,922,000	28,327,000	126,819,000	27,031,000	27,626,000	54,245,000
Total U. S. Government securities.....	353,081,000	357,832,000	362,240,000	357,834,000	343,751,000	428,250,000	388,332,000	382,735,000	274,295,000
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.....	1,400,000	1,652,000	1,902,000	1,902,000	1,902,000	1,902,000	3,452,000	3,452,000	51,000
Total earning assets.....	1,052,857,000	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	887,613,000
6% redemp. fund agst. F. R. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	28,000
Uncollected items.....	671,528,000	786,206,000	602,618,000	607,198,000	602,247,000	756,592,000	627,874,000	659,805,000	611,729,000
Bank premises.....	59,263,000	59,241,000	58,967,000	58,863,000	58,816,000	58,775,000	58,751,000	58,363,000	56,480,000
All other resources.....	23,378,000	22,257,000	20,998,000	20,653,000	20,710,000	20,491,000	24,817,000	24,382,000	22,114,000
Total resources.....	4,848,537,000	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	4,844,415,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,687,690,000	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	1,940,821,000
F. R. bank notes in circulation—net.....	-----	-----	-----	-----	-----	-----	-----	-----	350,000
Deposits.....	2,163,116,000	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	1,935,113,000
Member banks—reserve account.....	30,454,000	37,027,000	21,878,000	34,377,000	29,379,000	6,126,000	26,332,000	39,465,000	44,567,000
Government.....	24,184,000	29,476,000	24,340,000	28,501,000	36,309,000	29,364,000	27,929,000	32,279,000	21,176,000
Other deposits.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total deposits.....	2,217,754,000	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	2,000,856,000
Deferred availability items.....	598,159,000	698,694,000	544,276,000	558,250,000	549,438,000	684,375,000	562,750,000	587,762,000	556,051,000
Capital paid in.....	114,693,000	114,586,000	114,481,000	114,492,000	114,492,000	114,450,000	114,254,000	113,738,000	110,865,000
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.....	12,404,000	12,052,000	12,289,000	11,701,000	11,943,000	11,294,000	11,300,000	10,837,000	14,557,000
Total liabilities.....	4,848,537,000	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	4,844,415,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.8%	72.8%	72.8%	72.8%	73.6%	73.1%	72.1%	72.1%	79.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.5%	76.4%	76.3%	76.4%	77.3%	76.6%	75.5%	75.6%	81.6%
Contingent liability on bills purchased for foreign correspondents.....	43,485,000	44,897,000	45,281,000	50,384,000	51,743,000	51,853,000	48,715,000	47,781,000	17,276,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 100,059,000	\$ 80,433,000	\$ 108,137,000	\$ 97,244,000	\$ 86,669,000	\$ 73,193,000	\$ 95,578,000	\$ 102,303,000	\$ 69,400,000
1-15 days bills discounted.....	306,278,000	294,842,000	289,091,000	296,809,000	288,426,000	249,721,000	326,761,000	313,410,000	274,219,000
1-15 days U. S. cert. of indebtedness.....	1,391,000	1,339,000	1,223,000	2,817,000	535,000	100,500,000	2,223,000	2,362,000	-----
1-15 days municipal warrants.....	-----	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-----
16-30 days bills bought in open market.....	54,126,000	58,633,000	60,478,000	57,817,000	54,769,000	55,777,000	57,712,000	50,998,000	29,108,000
16-30 days bills discounted.....	24,528,000	26,847,000	24,867,000	24,682,000	21,070,000	22,987,000	21,849,000	22,110,000	33,666,000
16-30 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	196,000	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	81,652,000	86,006,000	88,501,000	92,773,000	92,773,000	85,048,000	86,958,000	85,836,000	32,750,000
31-60 days bills discounted.....	32,719,000	35,439,000	36,694,000	38,264,000	36,922,000	37,440,000	32,734,000	34,378,000	71,919,000
31-60 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	9,339,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	33,698,000	41,184,000	47,558,000	60,980,000	64,381,000	55,970,000	53,727,000	57,534,000	8,806,000
61-90 days bills discounted.....	22,234,000	21,294,000	25,722,000	25,616,000	18,674,000	18,180,000	18,127,000	19,969,000	49,451,000
61-90 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	51,000
Over 90 days bills bought in open market.....	5,966,000	7,202,000	8,011,000	8,064,000	8,313,000	6,723,000	7,379,000	6,970,000	360,000
Over 90 days bills discounted.....	26,616,000	16,880,000	14,915,000	14,554,000	12,549,000	11,556,000	10,951,000	10,909,000	32,558,000
Over 90 days cert. of indebtedness.....	22,558,000	26,817,000	28,209,000	27,105,000	27,702,000	26,319,000	24,808,000	25,068,000	44,906,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,017,175,000	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	2,438,680,000
Held by banks.....	329,485,000	327,271,000	306,012,000	310,293,000	309,077,000	311,469,000	309,824,000	322,936,000	497,859,000
In actual circulation.....	1,687,690,000	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	3,390,352,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,005,445,000	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	3,390,352,000
Issued to Federal Reserve Banks.....	988,271,000	982,046,000	988,770,000	985,061,000	990,885,000	984,596,000	990,466,000	997,533,000	951,672,000
How Secured—	2,017,175,000	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	2,438,680,000
By gold and gold certificates.....	277,316,000	277,316,000	274,916,000	274,916,000	275,416,000	275,416,000	277,916,000	277,516,000	331,939,000
By eligible paper.....	453,798,000	471,381,000	503,670,000	513,578,000	418,172,000	407,860,000	428,231,000	452,664,000	391,210,000
Gold redemption fund.....	108,898,000	117,518,000	107,181,000	109,528,000	110,274,000	110,794,000	105,587,000	104,131,000	112,153,000
With Federal Reserve Board.....	1,177,163,000	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	1,603,378,000
Total.....	2,017,175,000	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	2,438,680,000
Eligible paper delivered to F. R. Agent.....	658,581,000	641,013,000	675,040,000	677,532,000	648,564,000	584,782,000	679,038,000	670,933,000	591,602,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 22 1925

Two ciphers (00) omitted Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES													
Gold with Federal Reserve Agents	175,884	\$ 356,546	\$ 136,919	\$ 170,355	\$ 44,063	\$ 135,348	\$ 135,528	\$ 45,094	\$ 59,891	\$ 55,866	\$ 40,371	\$ 207,502	\$ 1,563,377
Gold red'n fund with U. S. Treas.	5,460	11,188	11,176	2,917	2,474	1,233	3,956	5,233	500	3,279	1,792	1,431	50,639
Gold held excl agst. F.R. notes.	181,344	367,734	148,095	173,282	46,537	136,581	139,484	50,327	60,391	59,145	42,163	208,933	1,614,016
Gold settle'd fund with F.R.Br'd	47,441	242,617	37,010	65,275	16,992	5,278	99,791	14,340	10,694	43,751	23,844	25,304	632,337
Gold and gold cts held by banks	29,388	324,582	21,846	33,687	21,845	10,259	95,165	12,065	6,781	3,559	9,680	29,073	597,910
Total gold reserves	258,173	934,933	206,951	272,244	85,374	152,118	334,440	76,732	77,866	106,435	75,687	263,310	2,844,263
Reserves other than gold	14,845	34,215	5,116	7,804	4,057	15,570	18,063	20,391	2,308	3,480	9,413	6,229	141,491
Total reserves	273,018	969,148	212,067	280,048	89,431	167,688	352,503	97,123	80,174	109,915	85,100	269,539	2,985,754
Non-reserve cash	5,569	15,119	2,321	2,745	3,955	4,937	7,139	4,113	1,535	2,444	2,187	3,693	55,757
Bills discounted:													
Sec. by U. S. Govt. obligations	14,339	73,944	23,483	27,211	11,542	3,689	35,294	6,422	1,275	1,843	773	20,105	219,920
Other bills discounted	19,521	33,800	12,548	14,790	31,545	17,571	19,612	10,603	4,564	5,544	2,502	18,347	193,455
Total bills discounted	33,860	109,252	36,031	42,001	43,087	21,260	54,906	17,025	5,839	7,387	3,275	38,452	412,375
Bills bought in open market	35,300	64,250	24,091	25,079	10,634	11,934	35,026	9,470	16,989	11,414	7,188	24,126	275,501
U. S. Government securities:													
Bonds	2,662	12,461	1,416	11,000	1,408	1,720	21,649	1,649	8,764	10,398	8,682	3,121	84,930
Treasury notes	15,196	81,892	23,093	23,262	1,940	1,381	30,180	7,427	8,371	13,509	11,385	26,566	244,202
Certificates of indebtedness	3,461	3,312	197	5,670	37	925	2,568	221	211	2,001	281	5,065	23,949
Total U. S. Govt. securities	21,319	97,665	24,706	39,932	3,385	4,026	54,397	9,297	17,346	25,908	20,348	34,752	353,081

RESOURCES (Concluded)— Two ciphers (00) omitted.													
	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas	San Fran.	Total
Foreign loans on gold.	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets.			1,150.0							250.0			1,400.0
Total earning assets.	91,256.0	274,002.0	86,954.0	108,136.0	57,663.0	37,650.0	145,778.0	36,275.0	40,520.0	45,379.0	31,179.0	98,506.0	1,052,857.0
Uncollected items.	63,402.0	150,871.0	63,161.0	65,520.0	55,529.0	33,669.0	84,143.0	37,104.0	14,476.0	38,138.0	25,031.0	40,484.0	671,528.0
Bank premises.	4,190.0	16,579.0	1,122.0	7,573.0	2,446.0	2,780.0	8,099.0	4,118.0	3,049.0	4,200.0	1,833.0	3,274.0	59,263.0
All other resources.	46.0	6,030.0	364.0	249.0	597.0	2,898.0	1,377.0	342.0	4,425.0	548.0	1,687.0	4,815.0	23,378.0
Total resources.	437,481.0	1,431,749.0	365,989.0	464,271.0	209,621.0	249,622.0	599,039.0	179,075.0	144,179.0	200,624.0	147,017.0	419,870.0	4,848,537.0
LIABILITIES.													
F. R. notes in actual circulation.	211,076.0	340,130.0	148,116.0	195,602.0	74,459.0	140,162.0	162,784.0	48,639.0	63,829.0	64,403.0	43,207.0	195,283.0	1,687,690.0
Deposits:													
Member bank—reserve acct.	133,857.0	851,754.0	127,911.0	174,961.0	62,378.0	68,277.0	312,485.0	77,056.0	53,798.0	87,730.0	58,632.0	154,277.0	2,163,116.0
Government.	2,256.0	8,264.0	2,183.0	1,195.0	1,311.0	3,096.0	1,070.0	2,647.0	1,980.0	1,410.0	2,309.0	2,733.0	30,454.0
Other deposits.	194.0	13,511.0	370.0	1,106.0	137.0	121.0	1,544.0	1,337.0	243.0	950.0	227.0	4,444.0	24,184.0
Total deposits.	136,307.0	873,529.0	130,464.0	177,262.0	63,826.0	71,494.0	315,099.0	81,040.0	56,021.0	90,090.0	61,168.0	161,454.0	2,217,754.0
Deferred availability items.	65,121.0	124,660.0	55,734.0	52,924.0	52,924.0	23,725.0	73,583.0	33,843.0	12,590.0	32,353.0	30,192.0	38,550.0	598,159.0
Capital paid in.	8,050.0	31,345.0	11,150.0	12,956.0	5,970.0	4,613.0	15,335.0	5,104.0	3,252.0	4,337.0	4,212.0	8,169.0	114,693.0
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.	545.0	3,336.0	466.0	1,105.0	741.0	678.0	1,612.0	478.0	990.0	464.0	646.0	1,343.0	12,404.0
Total liabilities.	437,481.0	1,431,749.0	365,989.0	464,271.0	209,621.0	249,622.0	599,039.0	179,075.0	144,179.0	200,624.0	147,017.0	419,870.0	4,848,537.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	78.6	79.9	76.1	75.1	64.7	79.2	73.8	74.9	66.9	71.1	82.5	75.6	76.5
Contingent liability on bills purchased for foreign correspondents.	3,322.0	10,709.0	4,176.0	4,804.0	2,380.0	1,841.0	6,196.0	2,065.0	1,482.0	1,796.0	1,571.0	3,143.0	43,485.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 22 1925.

Federal Reserve Agent at—													
	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas	San Fr.	Total
(In Thousands of Dollars)													
Resources—													
Federal Reserve notes on hand.	\$ 54,750	\$ 318,540	\$ 49,450	\$ 47,200	\$ 22,254	\$ 60,778	\$ 267,737	\$ 25,660	\$ 22,657	\$ 28,373	\$ 22,372	\$ 68,500	\$ 988,271
Federal Reserve notes outstanding.	233,921	470,498	185,696	214,178	89,947	163,350	173,076	54,903	67,596	72,910	48,413	239,687	2,017,175
Collateral security for Federal Reserve notes outstanding.	29,800	186,698	6,000	8,780		5,000			11,975	13,052	16,011		277,316
Gold redemption fund.	12,084	28,848	11,530	11,535	2,768	6,348	4,884	3,119	1,339	3,505	4,360	18,527	108,898
Gold Fund—Federal Reserve Board.	34,000	141,000	119,389	150,000	41,295	124,000	130,644	30,000	45,500	52,360	20,000	188,975	1,177,163
Eligible paper/Amount required.	61,037	113,952	48,777	43,813	45,834	28,002	37,548	9,809	7,705	17,044	8,042	32,185	453,798
(Excess amount held.)	8,123	45,103	1,516	23,244	6,848	3,930	52,142	15,188	14,863	1,566	2,322	29,918	204,763
Total.	536,715	1,304,639	422,358	498,800	208,996	391,408	666,031	150,654	172,712	175,759	121,520	577,792	5,227,384
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.	291,671	789,038	235,146	261,378	112,201	224,128	440,813	80,563	90,253	101,283	70,785	308,187	3,005,446
Collateral received from Gold.	175,884	356,546	136,319	170,385	44,063	135,348	135,528	45,094	59,891	55,886	40,371	207,502	1,563,377
Federal Reserve Bank/Eligible paper.	69,160	159,055	50,293	67,057	52,732	31,932	89,690	24,997	22,568	18,610	10,364	62,103	658,561
Total.	536,715	1,304,639	422,358	498,800	208,996	391,408	666,031	150,654	172,712	175,759	121,520	577,792	5,227,384
Federal Reserve notes outstanding.	233,921	470,498	185,696	214,178	89,947	163,350	173,076	54,903	67,596	72,910	48,413	239,687	2,017,175
Federal Reserve notes held by banks.	25,845	130,388	37,580	15,576	15,488	23,188	10,292	6,284	3,767	8,507	5,208	44,404	329,485
Federal Reserve notes in actual circulation.	211,076	340,130	148,116	195,602	74,459	140,162	162,784	48,639	63,829	64,403	43,207	195,283	1,687,690

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 2095

1. Data for all reporting member banks in each Federal Reserve District at close of business April 15 1925. Three ciphers (000) omitted.

Federal Reserve District.													
	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total
Number of reporting banks.	42	106	55	76	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.	\$ 8,586	\$ 80,501	\$ 12,040	\$ 19,822	\$ 6,636	\$ 7,885	\$ 31,184	\$ 12,925	\$ 2,798	\$ 4,027	\$ 3,264	\$ 10,425	\$ 200,093
Secured by stocks and bonds.	288,222	2,118,958	324,767	438,937	129,908	78,845	693,980	172,250	59,846	122,424	73,220	228,793	4,708,150
All other loans and discounts.	667,751	2,566,686	366,628	753,705	351,688	388,341	1,217,403	313,930	182,871	314,095	226,669	870,513	8,219,978
Total loans and discounts.	944,559	4,766,145	703,435	1,210,464	488,232	475,071	1,942,567	499,105	245,515	440,546	302,853	1,109,731	13,128,221
Investments:													
U. S. pre-war bonds.	9,562	38,857	9,567	31,646	25,163	14,867	17,874	13,257	6,936	9,357	18,222	24,449	219,757
U. S. Liberty bonds.	73,781	612,381	53,190	151,155	35,884	10,310	166,225	24,766	25,643	47,083	18,183	129,334	1,347,935
U. S. Treasury bonds.	23,259	171,890	26,297	45,438	11,926	5,263	60,973	19,322	11,589	16,406	9,212	55,597	457,172
U. S. Treasury notes.	8,508	192,285	15,167	49,741	1,662	3,432	91,090	12,317	18,346	17,032	9,132	25,857	444,568
U. S. Treasury certificates.	5,672	57,655	5,998	10,887	513	2,241	10,036	2,792	6,596	3,199	3,545	19,964	129,098
Other bonds, stocks and securities.	192,352	1,127,405	258,566	352,432	62,692	41,873	419,972	100,481	39,025	75,216	20,128	192,716	2,883,358
Total investments.	313,632	2,200,473	368,785	641,299	137,840	77,986	766,170	172,935	108,135	168,293	78,422	447,917	5,481,887
Total loans and investments.	1,258,191	6,966,618	1,072,218	1,851,763	626,072	553,057	2,708,737	672,040	353,650	608,839	381,275	1,557,648	18,610,108
Reserve balances with F. R. Bank.	93,537	727,143	83,446	122,777	40,774	38,540	229,948	47,388	27,603	53,490	29,982	104,728	1,599,356
Cash in vault.	21,034	76,610	16,073	29,026	14,189	10,802	52,673	7,165	5,964	11,793	10,323	21,412	277,064
Net demand deposits.	868,593	5,538,659	758,721	989,246	353,773	328,608	1,709,461	408,200	228,311	487,595	278,581	774,674	12,722,421
Time deposits.	341,296	1,190,376	174,635	719,697	185,932	195,688	943,197	203,833	106,158	137,633	93,905	758,826	5,052,176
Bills payable & redis. with F. R. Bk.	15,933	54,707	30,159	34,102	11,818	11,070	34,717	20,833	3,410	5,991	8,827	20,786	246,230
Secured by U. S. Gov't obligations.	5,125	60,782	6,978	22,623	5,476	2,459	15,077	1,234	2,000	1,000	-----	11,350	134,104
All other.	10,394	33,244	8,196	10,022	14,270	5,822	3,761	4,758	301	1,416	124	8,241	100,549
Bankers' Balances of Reporting Member Banks.	137,205	1,115,690	189,990	51,602	31,054	18,762	392,127	89,055	55,116	107,182	32,770	98,372	2,318,925
Due to banks.	49,652	114,871	71,487	27,567	14,231	14,231	179,713	30,969	20,963	43,837	29,231	61,667	658,719

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.		
	Apr. 15 1925.	Apr. 8 1925.	Apr. 16 1924.	Apr. 15 1925.	Apr. 8 1925.	Apr. 16 1924.	Apr. 15 1925.	Apr. 8 1925.	Apr. 16 1924.
Number of reporting banks.....	\$ 736	\$ 736	\$ 755	\$ 65	\$ 65	\$ 67	\$ 46	\$ 46	\$ 48
Loans and discounts, gross:									
Secured by U. S. Govt. obligations	200,093,000	197,554,000	218,929,000	75,354,000	71,819,000	77,256,000	23,200,000	23,352,000	25,782,000
Secured by stocks and bonds	4,708,150,000	4,725,112,000	3,886,328,000	1,878,908,000	1,874,086,000	1,404,489,000	516,259,000	518,045,000	442,971,000
All other loans and discounts.....	8,219,978,000	8,214,618,000	7,976,879,000	2,261,917,000	2,248,547,000	2,265,108,000	692,644,000	692,019,000	657,578,000
Total loans and discounts.....	13,128,221,000	13,137,284,000	12,062,136,000	4,216,179,000	4,194,452,000	3,746,853,000	1,232,103,000	1,233,416,000	1,126,331,000
Investments:									
U. S. pre-war bonds.....	219,757,000	219,935,000	271,295,000	28,130,000	28,154,000	40,109,000	1,936,000	1,996,000	4,195,000
U. S. Liberty bonds.....	1,347,935,000	1,340,848,000	1,072,844,000	515,584,000	510,984,000	446,934,000	84,288,000	82,500,000	44,490,000
U. S. Treasury bonds.....	457,172,000	457,987,000	70,646,000	154,855,000	155,632,000	14,582,000	29,393,000	30,643,000	4,601,000
U. S. Treasury bonds.....	444,567,000	455,093,000	729,773,000	175,358,000	176,630,000	356,597,000	64,421,000	71,118,000	80,495,000
U. S. Treasury certificates.....	129,098,000	132,539,000	113,966,000	56,142,000	55,902,000	27,919,000	4,284,000	4,564,000	13,839,000
Other bonds, stocks and securities.....	2,883,358,000	2,877,614,000	2,291,455,000	849,314,000	846,077,000	605,913,000	199,449,000	199,230,000	166,573,000
Total Investments.....	5,481,887,000	5,484,016,000	4,549,979,000	1,779,383,000	1,773,379,000	1,492,054,000	383,771,000	389,991,000	314,193,000
Total loans and investments.....	18,610,108,000	18,621,300,000	16,612,115,000	5,995,562,000	5,967,831,000	5,238,907,000	1,615,874,000	1,623,407,000	1,440,524,000
Reserve balances with F. R. banks.....	1,599,356,000	1,609,198,000	1,442,183,000	667,097,000	697,204,000	611,495,000	156,992,000	154,024,000	145,035,000
Cash in vault.....	277,064,000	288,502,000	273,425,000	61,889,000	65,189,000	62,559,000	26,634,000	26,601,000	27,412,000
Net demand deposits.....	12,722,421,000	12,635,199,000	11,339,752,000	4,979,657,000	4,946,408,000	4,368,942,000	1,114,770,000	1,108,372,000	1,002,457,000
Time deposits.....	5,052,176,000	5,055,057,000	4,250,751,000	816,484,000	812,868,000	649,616,000	402,004,000	463,987,000	373,391,000
Government deposits.....	246,230,000	300,989,000	224,298,000	42,552,000	51,779,000	55,125,000	19,177,000	24,418,000	13,343,000
Bills payable & rediscouts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	134,104,000	116,018,000	106,490,000	47,575,000	47,500,000	26,640,000	6,967,000	4,918,000	8,662,000
All other.....	100,549,000	99,127,000	135,935,000	32,937,000	32,499,000	14,701,000	620,000	4,185,000	3,565,000
Total borrowings from F. R. bks.....	234,653,000	215,145,000	242,425,000	80,512,000	79,999,000	41,341,000	7,587,000	9,103,000	12,027,000

Bankers' Gazette

Wall Street, Friday Night, April 24 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2110.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 24.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Buff Roch & Pitts pf. 100	100	86 1/4 Apr 23	86 1/4 Apr 23	86 Apr 92	Jan
Buff & Susquehanna. 100	100	85 Apr 18	85 Apr 18	84 1/2 Jan 105	Jan
Duluth S S & Atl. 100	200	2 1/2 Apr 24	3 Apr 22	2 1/2 Apr 4	Jan
Preferred 100	100	4 3/4 Apr 24	4 3/4 Apr 24	3 1/2 Apr 6 1/2	Jan
Michigan Central. 100	105	10 1/2 Apr 18	10 1/2 Apr 18	510 Feb 510	Feb
N Y State Rys. 100	900	40 Apr 22	42 1/4 Apr 20	40 Apr 44 1/2	Apr
Pacific Coast. 100	100	26 Apr 23	26 Apr 23	25 Jan 38	Mar
Second preferred. 100	300	44 Apr 21	44 Apr 21	34 1/2 Jan 50 1/2	Mar
Reading rights. 1,400	18 1/2 Apr 23	19 1/4 Apr 20	17 1/2 Mar 24 1/2	Jan	
Industrial & Misc.					
Ahumada Lead. 50	4,800	9 1/4 Apr 21	11 Apr 18	9 1/4 Apr 12	Apr
Am Car & Fdry new. 300	98 Apr 23	100 Apr 24	98 Apr 100	Apr	
Am-La F Fire Eng pf. 100	100	97 Apr 22	97 Apr 22	95 1/2 Feb 97	Jan
American Piano pref. 100	100	92 1/4 Apr 22	92 1/4 Apr 22	92 1/4 Apr 95	Jan
American Snuff. 100	300	138 1/4 Apr 22	142 1/4 Apr 22	138 1/4 Apr 150 1/2	Feb
American Snuff pref. 100	200	100 Apr 24	100 Apr 24	98 1/2 Mar 100	Apr
Armour of Ill Class A. 25	5,800	20 1/4 Apr 21	20 1/4 Apr 18	20 Mar 22 1/2	Jan
Auto Sales. 100	100	4 1/4 Apr 20	4 1/4 Apr 20	4 Mar 4 1/2	Feb
Briggs Manufacturing. 1,400	37 Apr 22	38 1/4 Apr 24	34 Mar 46	Jan	
Brunswick-Balke-Coll. 100	2,700	35 Apr 22	35 Apr 24	34 Mar 46	Jan
Bush Term inal. 100	2,000	107 Apr 21	110 Apr 18	86 Feb 110	Apr
Bush Term 1 Bldg pf. 100	400	97 Apr 21	99 Apr 24	96 1/2 Jan 99	Apr
Cert-Teed Prod 1st pf. 100	100	93 1/4 Apr 20	93 1/4 Apr 20	89 1/2 Jan 95 1/2	Mar
Childs Co. 100	9,700	5 1/4 Apr 22	5 3/4 Apr 20	49 1/2 Mar 56 1/2	Mar
Coca-Cola, pref. 100	200	101 Apr 20	101 Apr 20	99 Jan 101 1/2	Mar
Crex Carpet. 100	400	40 Apr 20	45 1/4 Apr 20	36 Mar 45 1/4	Apr
Cuyamel Fruit rights. 6,000	3 1/4 Apr 24	1 1/2 Apr 18	3 1/2 Apr 1 1/2	Apr	
Deere & Co pref. 100	100	95 1/4 Apr 24	95 1/4 Apr 24	82 1/4 Jan 95 1/4	Apr
Dodge Bros pr rcts. 46,950	100 Apr 18	100 1/4 Apr 23	100 Apr 103 1/2	Apr	
Elec Pow & Lt 40 pf. 2,800	100 1/4 Apr 21	101 1/4 Apr 23	100 Mar 107 1/2	Mar	
Certificates. 59,200	17 1/2 Apr 24	18 1/2 Apr 23	10 Apr 15	Jan	
Emerson-Brant pref. 100	300	10 Apr 23	10 Apr 23	10 Apr 15	Jan
Fisher Body new. 25	39,300	65 Apr 18	70 Apr 21	60 1/2 Feb 70	Apr
Fisher Body Ohio pf. 100	200	108 Apr 18	108 1/4 Apr 24	104 1/4 Mar 109	Apr
Great Western Sug pf 100	100	108 Apr 21	108 Apr 21	107 Apr 111 1/2	Jan
Hanna 1st pref C I A. 100	500	60 Apr 20	63 Apr 23	58 Apr 89 1/2	Mar
Hayes Wheel pref. 100	200	103 1/2 Apr 24	103 1/2 Apr 18	100 Jan 104 1/2	Feb
Helme (G W). 25	100	69 Apr 20	69 Apr 20	69 Apr 83	Apr
Ingersoll Rand. 100	102	227 1/2 Apr 21	236 Apr 24	219 1/2 Mar 249	Jan
Jones & L Steel pref. 100	200	113 Apr 21	113 Apr 24	111 1/2 Feb 115	Mar
K C Pr & Lt 1st pref. 100	100	99 1/4 Apr 21	99 1/4 Apr 21	99 Jan 101 1/2	Mar
Kresge Dept St pref. 100	200	89 1/4 Apr 18	90 Apr 18	88 Jan 93	Jan
Long-Bell Lumber A. 5,700	50 1/4 Apr 24	52 1/2 Apr 21	45 1/4 Mar 52 1/2	Apr	
McCormick Stores pref. 100	200	107 Apr 22	107 Apr 22	102 1/2 Feb 107	Mar
MacKay Cos pref. 100	200	67 1/4 Apr 22	67 1/4 Apr 22	66 Mar 69	Apr
May Co pref. 100	100	116 1/4 Apr 20	116 1/4 Apr 20	116 1/4 Apr 116 1/4	Apr
Maxwell Motors B cfs. 100	800	77 1/2 Apr 24	77 1/2 Apr 24	77 1/2 Apr 77 1/2	Apr
May Dept St pref. 100	98	123 Apr 24	123 Apr 24	116 1/2 Mar 123 1/2	Jan
Mid-Continental Petr. 16,300	26 1/4 Apr 22	28 1/4 Apr 23	26 1/4 Apr 29 1/2	Apr	
Preferred. 100	84 Apr 24	84 Apr 24	83 1/4 Apr 85	Apr	
Montana Power pref. 100	100	110 1/4 Apr 18	110 1/4 Apr 18	109 Mar 111	Jan
Motor Wheel. 4,100	18 1/4 Apr 22	18 1/4 Apr 18	18 Apr 19 1/4	Apr	
Murray Body. 1,400	34 Apr 20	35 1/4 Apr 23	32 1/2 Apr 42 1/2	Mar	
Nat Distil Prod. 44,600	31 Apr 22	35 1/4 Apr 24	30 Apr 35 1/4	Apr	
Nat Supply pref. 100	100	110 Apr 22	110 Apr 22	104 1/2 Jan 110	Apr
N News & H Ry G & E. 1,300	59 Apr 18	63 1/4 Apr 24	52 Feb 63 1/4	Apr	
Preferred. 100	400	90 Apr 20	93 Apr 23	82 1/2 Jan 93	Mar
Otis Elevator pref. 100	100	103 1/4 Apr 21	103 1/4 Apr 21	101 Feb 103 1/4	Mar
Owens Bottle pref. 100	100	110 1/4 Apr 24	110 1/4 Apr 24	110 1/4 Apr 111 1/2	Mar
Paige-Det Motor Car. 2,500	18 Apr 23	18 Apr 23	18 Apr 18 1/2	Apr	
Penick & Ford. 1,600	26 Apr 20	26 Apr 20	25 1/2 Apr 28	Apr	
Penn Edison pref. 100	100	104 1/4 Apr 21	104 1/4 Apr 21	104 1/4 Apr 105 1/2	Apr
Prod & Ref Corp pref. 50	300	44 1/4 Apr 22	44 1/4 Apr 22	43 1/2 Jan 47 1/2	Feb
P S Corp of N J rts. 1,600	21 Apr 24	22 1/4 Apr 20	17 Mar 27 1/2	Jan	
P S Elec & Gas pref. 100	400	93 Apr 18	93 Apr 18	93 Apr 95	Mar
P S Elec Pow pref. 100	200	104 Apr 23	104 Apr 23	100 1/2 Jan 104 1/2	Mar
Shattuck (F G). 20,500	42 1/4 Apr 18	54 1/4 Apr 23	40 1/2 Mar 54 1/4	Apr	
Sloss-Shef Stl & Ir pf. 100	100	92 1/4 Apr 21	92 1/4 Apr 21	92 1/4 Apr 98 1/2	Feb
Stand Gas & Elec pref. 50	400	51 1/4 Apr 21	52 Apr 23	50 1/2 Mar 53 1/2	Feb
Symington temp cfs. 8,400	16 1/4 Apr 24	18 1/4 Apr 18	10 1/2 Jan 23 1/2	Jan	
Class A. 2,100	21 Apr 21	22 1/4 Apr 22	20 1/4 Jan 21 1/4	Mar	
United Cigar Stores. 25	11,000	66 1/4 Apr 24	69 1/4 Apr 20	60 1/4 Jan 81 1/4	Mar
U S Tobacco. 200	52 Apr 23	52 1/2 Apr 24	51 1/2 Mar 56	Feb	
Preferred. 100	300	105 1/4 Apr 21	108 Apr 24	105 1/2 Apr 110 1/2	Mar
Va Carolina Pr cfs. 100	100	18 Apr 18	21 Apr 4	18 Mar 18	Apr
Certificates. 300	1 1/4 Apr 18	2 1/4 Apr 18	1 1/4 Feb 2 1/4	Apr	
Virginia Coal & Coke. 100	100	35 Apr 23	35 Apr 23	35 Apr 43 1/2	Jan
Vulcan Detinn pref. 100	142	80 Apr 21	80 Apr 21	80 Apr 88 1/2	Apr
Ward Baking Class A. 200	117 Apr 22	119 Apr 22	117 Apr 126	Feb	
Class B. 2,600	38 1/4 Apr 23	39 1/4 Apr 20	37 1/4 Mar 45 1/4	Mar	
Preferred. 100	1,400	99 1/4 Apr 22	100 1/4 Apr 18	94 1/2 Feb 100 1/4	Apr
West Elec Instrument. 1,600	10 1/4 Apr 22	11 1/4 Apr 18	9 1/4 Apr 14	Jan	
Class A. 1,100	21 Apr 22	22 1/4 Apr 18	19 1/2 Mar 23	Jan	
West Penn Pow pref. 100	100	105 Apr 21	105 Apr 21	104 Jan 106 1/2	Mar

* No par value.

Foreign Exchange.—Sterling again resumed the lead in point of activity and strength and the quotation reached the highest level in ten years, namely, 4 81 1/4 for demand, on good buying. The Continental exchanges shares to a limited extent in the improvement, but trading was dull and the tone of the market irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 77 15-16 @ 4 78 1/4 for sixty days, 4 80 7-16 @ 4 81 1/4 for checks and 4 80 11-16 @ 4 81 1/4 for cables. Commercial on banks, sight, 4 80 5-16 @ 4 81 1/4; sixty days, 4 76 3-16 @ 4 77; ninety days, 4 75 11-16 @ 4 76 1/2, and documents for payment (60 days), 4 76 7-16 @ 4 77 1/4; cotton for payment, 4 80 5-16 @ 4 81 1/4, and grain for payment, 4 80 5-16 @ 4 81 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21 1/4 @ 5.13 1/4 for long and 5.17 1/2 @ 5.19 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.54 1/2 @ 39.58 for long and 39.90 1/4 @ 39.94 for short.

Exchange at Paris on London, 92.35; week's range, 91.55 high and 92.45 low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week	4 78 1/4	4 81 1/4	4 81 1/4	4 81 1/4
Low for the week	4 75 1/2	4 78 1/4	4 78 1/4	4 78 1/4
Paris Bankers' Francs—				
High for the week	5.17	5.23 1/4	5.24 1/4	5.24 1/4
Low for the week	5.10 1/2	5.16 1/4	5.17 1/4	5.17 1/4
Germany Bankers' Marks—				
High for the week	---	23.81	23.81	23.81
Low for the week	---	23.81	23.81	23.81
Amsterdam Bankers' Guilders—				
High for the week	39.58	40.02	40.04	40.04
Low for the week	39.42	39.86	39.88	39.88

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, par. 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. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24
First Liberty Loan (High) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 1/4 % bonds of 1932-47. (Low) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(First 3 1/4 %)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	4	13	51	98	137	50
Converted 4 % bonds of 1932-47 (First 4 %)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Second Liberty Loan (High) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 % bonds of 1927-42. (Low) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Second 4 %)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Converted 4 1/4 % bonds of 1927-42 (Second 4 1/4 %)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Third Liberty Loan (High) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/4 % bonds of 1928. (Low) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/4 %)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
Fourth Liberty Loan (High) 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/4 % bonds of 1933-38. (Low) 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/4 %)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
Treasury (High) 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4 1/2 %, 1947-52. (Low) 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
4s 1944-1954 (High) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Low) 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	62	115	131	32	43	13

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

2 1st 3 1/4 %	101 1/2 to 101 1/2	27 3d 4 1/4 %	101 1/2 to 101 1/2
6 1st 4 1/4 %	101 1/2 to 101 1/2	30 4th 4 1/4 %	102 1/2 to 102 1/2
5 2d 4 %	100 1/2 to 100 1/2	1 Treasury 4 1/4 %	104 1/2 to 104 1/2
62 2d 4 1/4 %	101 1/2 to 101 1/2		

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4 1/2 %	101 1/4	101 1/4	Dec. 15 1927	4 1/2 %	102 1/4	102 1/4
Dec. 15 1925	4 1/2 %	100 1/4	101 1/4	Mar. 15 1927	4 1/2 %	102 1/4	102 1/4
Sept. 15 1926	4 1/2 %	101 1/4	101 1/4	Sept. 15 1925	2 1/4 %	99 1/4	100
June 15 1925	4 1/2 %	100 1/4	100 1/4	Dec. 15 1925	3 %	99 1/4	100

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	297	302	Greenwich*	410	430	New York		
Amer Exch	375		Hanover	980	1010	American	---	---
Amer Union*	143	150	Harriman	475	500	Bank of N. Y.	---	---
Bowery*	550		Manhattan	172	175	Trust Co	575	580
Broadway Cen	170		Mech & Met.	388	392	Bankers Trust	452	457
Chem Boro*	250		Mutual*	415	---	Bronx Co Tr.	175	190
Bronx Nat.	145	155	Nat American	165	---	Central Union	720	730
Bryant Park*	160		National City	435	440	Empire	304	313
Butch & Drov	150	160	New Neth*	200	---	Equitable Tr.	254	258
Capitol Nat.	190	200	Park	445	450	Farm L & Tr.	440	450
Cent Mercan.	268		Penn Exch.	110	120	Fidelity Inter	2'0	250
Chase	405	419	Port Morris	190	---	Fulton	300	---
Chath Phenix			Public	440	460	Guaranty Tr.	315	327
Nat Bk & Tr	295	300	Seaboard	440	450	Irrig Bank	---	---
Chelsea Exch*	198	205	Seventh Ave.	115	125	City Sav.	240	244
Chemical	640	650	Standard	300	---	Lawyers Tr.	---	---
Ches & Iron	270	290	State*	420	428	Mutual (West-	---	---
Colonial	500		Trade*	144	150	chester)	180	---
Commerce	345	350	United States*	200	206	N Y Trust...	409	415
Com'nwealth*	300	310	Wash'n Hts*	300	---	Title Gu & Tr	515	525
Continental	210	225				U S Mtg & Tr	355	365
Corn Exch.	468	475	Brooklyn			United States	1560	1690
Cosmop'tan*	155		Coney Island*	180	---	Westches Tr.	300	---
East River	240		First	450	---	Brooklyn		
Fifth Avenue*	1725		Mechanics*	225	235	Brooklyn Tr.	710	720
Fifth	300	325	Montauk*	200	---	Kings County	2200	2600
First	2450	2550	Nassau	325	---	Manufacturer	355	365
Garfield	335		People's	275	---	People's	650	---
	185		Queensboro*	175	185			

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2121

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		Par	\$ per share	\$ per share	\$ per share	\$ per share
23 23	*22 23	*22 23 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	2,100	Ann Arbor.....	100	22 Feb 17	27 1/2 Jan 12	12 Apr	22 1/2 Dec
53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,000	Do pref.....	100	40 Mar 24	55 1/2 Apr 15	25 Mar	46 1/2 Dec
121 1/2	121 1/2	119 1/2	119 1/2	119 1/2	119 1/2	7,600	Atoch Topeka & Santa Fe.....	100	116 1/2 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/2 Dec
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,140	Do pref.....	100	92 1/2 Feb 17	96 Apr 20	86 1/2 Jan	96 1/2 Dec
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	11,700	Atlantic Birm & Atlantic.....	100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec
156 156	155 156 1/2	153 155	153 153 1/2	154 154 1/2	153 153 1/2	1,900	Atlantic Coast Line RR.....	100	147 1/2 Jan 16	166 Mar 6	112 Jan	162 1/2 Dec
75 75 1/2	74 75 1/2	73 74 1/2	73 73 1/2	73 73 1/2	73 73 1/2	23,300	Baltimore & Ohio.....	100	71 Mar 30	84 1/2 Mar 6	62 1/2 Apr	84 1/2 Dec
*63 65	63 63	62 63 1/2	63 63	63 63 1/2	*63 64	6,000	Do pref.....	100	62 1/2 Apr 21	69 1/2 Jan 6	56 1/2 Apr	66 1/2 Dec
40 41	40 41 1/2	40 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	7,300	Bangor & Aroostook.....	50	90 Feb 19	94 1/2 Jan 5	86 Jan	95 Nov
*91 93	*90 93	*90 93	*90 93	*90 93	*90 93	19,400	Do pref.....	100	35 1/2 Jan 5	45 Feb 10	13 1/2 Jan	41 1/2 Dec
39 39 1/2	39 39 1/2	38 39	38 39	40 41	40 41	400	Bklyn Manh Tr v t c.....	No par	72 1/2 Jan 2	81 1/2 Mar 14	48 1/2 Jan	75 1/2 Dec
*76 78	*76 78	*76 77	*76 77	*76 77	*76 77	400	Do pref v t c.....	No par				
*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	5,400	Buffalo Rochester & Pitts.....	100	48 Apr 2	77 Jan 28	40 May	68 1/2 Dec
144 144 1/2	143 143 1/2	143 144	140 144	142 142 1/2	140 141 1/2	2,700	Canadian Pacific.....	100	136 1/2 Mar 30	152 1/2 Jan 3	142 1/2 Mar	156 1/2 Dec
*285 295	*280 290	*275 290	*270 290	*270 290	*270 290	1,800	Central RR of New Jersey.....	100	265 Mar 30	321 Jan 8	199 Mar	295 Dec
91 91 1/2	91 91	91 91 1/2	91 91 1/2	91 91 1/2	90 91 1/2	300	Chesapeake & Ohio.....	100	89 1/2 Mar 30	98 1/2 Jan 15	67 1/2 Feb	98 1/2 Dec
*105 106 1/2	*106 106 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	24,000	Do pref.....	100	105 1/2 Apr 10	109 Feb 24	99 1/2 Jan	109 1/2 Dec
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	50,800	Chicago & Alton.....	100	3 1/2 Apr 24	10 1/2 Feb 9	3 1/2 Apr	10 1/2 Dec
*145 152	*145 152	*145 150	*145 150	*145 150	*145 150	800	Do pref.....	100	5 1/2 Apr 23	19 1/2 Feb 21	8 1/2 May	19 1/2 Dec
32 32 1/2	*32 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	1,000	C C C & St Louis.....	100	146 Apr 7	164 1/2 Feb 11	100 Apr	150 1/2 Nov
*44 45	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 45	*44 45	900	Chic & East Ill RR.....	100	29 1/2 Mar 30	36 1/2 Mar 13	21 May	38 Dec
11 11 1/2	10 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	8,000	Do pref.....	100	40 Mar 30	57 1/2 Jan 2	37 May	62 1/2 Dec
24 24 1/2	22 24 1/2	22 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	9,300	Chicago Great Western.....	100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Nov
48 48 1/2	31 48 1/2	31 48 1/2	31 48 1/2	31 48 1/2	31 48 1/2	41,600	Do pref.....	100	19 1/2 Mar 30	32 1/2 Feb 6	10 1/2 June	31 1/2 Nov
49 49 1/2	48 49 1/2	47 49 1/2	47 49 1/2	47 49 1/2	47 49 1/2	41,600	Chicago Milw & St Paul.....	100	3 1/2 Apr 20	16 1/2 Jan 7	10 1/2 Oct	18 1/2 Nov
105 105 1/2	105 105 1/2	104 105 1/2	104 105 1/2	105 105 1/2	105 105 1/2	24,300	Chicago & North Western.....	100	7 Apr 20	28 1/2 Jan 7	18 1/2 Oct	32 1/2 Nov
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,100	Do pref.....	100	101 1/2 Apr 14	117 Mar 5	100 Jan	114 1/2 Dec
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	39,200	Chicago Rock Isl & Pacific.....	100	40 1/2 Mar 30	54 1/2 Mar 3	21 1/2 Feb	50 Nov
*33 38	*33 38	*33 38	*33 38	*33 38	*33 38	700	Do 7% preferred.....	100	92 Jan 2	99 1/2 Feb 21	76 1/2 Feb	97 1/2 Dec
*73 85	*73 85	*73 85	*73 85	*73 85	*73 85	1,300	Do 6% preferred.....	100	82 Mar 30	89 1/2 Mar 3	65 1/2 Jan	87 1/2 Nov
*73 85	*73 85	*73 85	*73 85	*73 85	*73 85	200	Chic St Paul Minn & Om.....	100	33 1/2 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec
64 65 1/2	63 64 1/2	62 63 1/2	61 62 3/4	61 62 3/4	61 62 3/4	100	Do pref.....	100	73 1/2 Apr 21	108 Jan 13	68 1/2 Apr	94 Dec
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	5,500	Colorado & Southern.....	100	44 1/2 Jan 6	65 1/2 Apr 18	20 Jan	49 Nov
						100	Do 1st pref.....	100	60 Mar 26	64 Feb 9	50 Jan	65 1/2 Dec
*58 60	*58 60	*58 60	*57 61	*57 61	*57 61	200	Do 2d pref.....	100	54 Jan 21	60 1/2 Apr 17	45 Jan	59 Nov
148 152 1/2	150 153 1/2	150 153 1/2	150 153 1/2	150 153 1/2	148 150 1/2	13,700	Delaware & Hudson.....	100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 1/2 Dec
*131 132	*131 132	*130 132	*129 132	*129 132	*128 131	50	Delaware Lack & Western.....	50	125 Mar 30	144 1/2 Jan 13	110 1/2 Feb	149 1/2 Dec
38 38 1/2	38 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	1,100	Denver Rio Gr & West pref.....	100	36 1/2 Mar 24	60 Jan 12	42 Dec	43 1/2 Dec
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	4,800	Do pref.....	100	27 1/2 Mar 30	34 Feb 24	20 1/2 Jan	35 1/2 Aug
37 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	4,500	Do 1st pref.....	100	35 1/2 Mar 30	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec
35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	400	Do 2d pref.....	100	35 Apr 24	43 1/2 Jan 5	25 1/2 Jan	46 1/2 Dec
62 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	19,600	Great Northern pref.....	100	60 Apr 24	71 1/2 Jan 8	53 1/2 Mar	75 Dec
28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	2,900	Iron Ore Properties.....	No par	27 1/2 Apr 22	40 1/2 Jan 19	26 May	39 1/2 Nov
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,900	Gulf Mob & Nor.....	100	23 Mar 30	28 1/2 Jan 7	11 1/2 Apr	29 1/2 Dec
*93 94	*93 94	*93 93	*93 93	*93 93	*93 93	100	Do pref.....	100	89 1/2 Mar 30	101 1/2 Jan 10	50 Jan	99 Dec
29 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	26,100	Hudson & Manhattan.....	100	21 1/2 Mar 18	30 1/2 Apr 24	20 1/2 Nov	29 1/2 Dec
*65 67	*65 67	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	900	Do pref.....	100	64 1/2 Feb 18	66 1/2 Feb 2	57 1/2 Oct	64 1/2 Dec
*113 114	*112 114	*111 114	*111 114	*111 114	*111 114	100	Illinois Central.....	100	111 Mar 31	119 1/2 Jan 7	100 1/2 Mar	117 1/2 Dec
*112 117	*111 117	*111 117	*111 117	*111 117	*111 117	100	Do pref.....	100	112 1/2 Apr 23	119 Jan 7	104 Mar	117 1/2 Dec
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	2,600	Do RR Sec, Series A.....	1,000	70 1/2 Jan 6	74 Apr 17	64 Jan	73 Dec
60 63	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	700	Int Rys of Cent America.....	100	18 Jan 8	23 1/2 Apr 24	11 1/2 July	18 1/2 Nov
18 18 1/2	17 18 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	9,400	Do pref.....	100	59 1/2 Jan 2	64 Apr 24	44 1/2 May	63 Nov
34 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	6,500	Interboro Rap Tran v t c.....	100	13 1/2 Mar 30	34 1/2 Feb 9	12 1/2 Jan	39 1/2 July
*56 59	*57 59	*57 59	*57 59	*57 59	*57 59	400	Kansas City Southern.....	100	28 1/2 Mar 30	40 1/2 Feb 21	17 1/2 Mar	41 1/2 Dec
77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	7,000	Do pref.....	100	57 Jan 15	59 1/2 Feb 24	51 1/2 Mar	59 1/2 Dec
113 113 1/2	*109 113 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	1,200	Lehigh Valley.....	50	69 Mar 30	82 1/2 Jan 10	69 1/2 Apr	85 Dec
						200	Louisville & Nashville.....	100	106 Jan 16	117 1/2 Mar 2	87 1/2 Jan	109 Dec
*67 75	*68 75	*69 75	*70 75	*70 75	*70 75	1,700	Manhattan Elevated guar.....	100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	2,300	Do modified guar.....	100	32 1/2 Mar 23	51 1/2 Feb 9	30 1/2 Jan	51 1/2 Dec
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	300	Market Street Ry.....	100	7 1/2 Mar 11	10 1/2 Jan 2	6 1/2 Mar	13 1/2 Dec
*27 33 1/2	*27 33 1/2	*27 33 1/2	*27 33 1/2	*27 33 1/2	*27 33 1/2	2,200	Do pref.....	100	29 Jan 13	31 1/2 Apr 2		

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
1044 1054	103 1047	100 1028	99 1008	*99 1014	99 1004	9,900	Al Reduction, Inc. No par	80 1/2 Jan 30	11 1/2 Feb 28	87 1/4 Jan 93	Dec 102	
134 134	13 137	12 134	13 134	13 134	13 134	25,500	Al Rubber, Inc. No par	10 Mar 9	14 Jan 3	41 May 14	Dec 11	
*17 2	17 17	14 17	14 17	14 17	14 17	3,700	Alaska Gold Mines. 10	15 Jan 2	7 Jan 14	.05 Dec 1	Feb 1	
86 86 1/2	85 86 1/2	83 86	83 86	83 86	83 86	10,400	Alaska Juneau Gold Min. 10	1 Jan 6	2 1/4 Mar 27	7 Jan 11	Mar 11	
118 118 1/2	*118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	11,500	Allied Chemical & Dye. No par	80 Mar 30	93 1/2 Mar 3	65 Mar 87	Dec 87	
79 79 1/2	78 79 1/2	76 79 1/2	77 79 1/2	78 79 1/2	77 79 1/2	5,000	Do pref. 100	117 Jan 9	120 Feb 26	110 Apr 118	Dec 118	
*106 107	106 106 1/2	105 106	105 106	106 106	105 106 1/2	105 106	Allis-Chalmers Mfg. 100	71 1/2 Jan 5	86 1/8 Mar 13	41 1/2 May 73	Dec 73	
19 20	18 20 1/2	18 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	7,800	Do pref. 100	103 1/2 Jan 3	107 Jan 20	90 Apr 104	Dec 104	
49 50 1/2	47 49 1/2	45 49 1/2	45 49 1/2	46 49 1/2	45 49 1/2	6,300	Amer Agricultural Chem. 100	13 1/2 Mar 19	21 1/2 Feb 11	7 1/2 Apr 17	July 17	
40 40 1/2	39 40	39 39	39 39	39 39	39 39	800	Do pref. 100	38 1/2 Mar 23	55 1/2 Feb 10	18 1/2 Apr 48	Dec 48	
80 82 1/2	82 82 1/2	*81 84	*81 84	*81 84	*81 84	100	Amer Beet Sugar. 100	30 1/2 Mar 19	43 Jan 7	38 Mar 49	Dec 49	
32 32 1/2	31 32 1/2	31 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	100	Do pref. 100	80 Jan 19	87 1/2 Jan 6	68 1/2 Oct 83	Dec 83	
5 5 1/2	*100 100 1/2	100 100	99 100	99 100	99 100	1,100	Amer Bosch Magneto. No par	29 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr 38	Dec 38	
*10	*10	*10	*10	*10	*10	100	Am Brake Shoe & F. No par	90 1/2 Mar 30	106 Feb 26	76 Apr 102	Dec 102	
173 175 1/2	173 175 1/2	170 174 1/2	168 172 1/2	171 173 1/2	170 173 1/2	160,500	Do pref. 100	107 1/2 Jan 12	110 1/4 Mar 7	104 1/2 July 10	Mar 10	
118 118 1/2	*118 118 1/2	118 118 1/2	*118 118 1/2	118 118 1/2	118 118 1/2	700	American Can. 100	158 1/2 Jan 16	185 1/2 Mar 6	95 1/2 Apr 163	Dec 163	
201 203 1/2	199 203 1/2	198 199	196 198	198 198	199 200	3,200	Do pref. 100	115 Jan 29	119 1/4 Mar 9	109 Jan 19	Oct 19	
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	100	American Car & Foundry. 100	192 Jan 5	232 1/4 Mar 6	153 1/2 Apr 200	Dec 200	
*23 23 1/2	*23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	400	Do pref. 100	120 1/2 Apr 2	125 1/2 Feb 18	118 1/2 Apr 125	July 125	
58 62	60 61 1/2	57 62	58 58 1/2	58 58 1/2	55 57	5,500	American Chain, class A. 25	22 1/2 Apr 22	27 Feb 14	21 1/2 Mar 25	Sept 25	
99 99	99 99	100 100	*97 100	*97 100	*97 100	400	American Chiclo. No par	37 Jan 27	62 Apr 18	14 1/2 Apr 40	Dec 40	
54 58 1/2	57 58	55 58 1/2	*56 59	55 55	55 55	800	Do pref. 100	94 Jan 5	100 Apr 21	51 1/2 Feb 93	Dec 93	
*5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	1,300	Do certificates. No par	37 Jan 7	58 1/2 Apr 18	23 Sept 39	Dec 39	
141 141 1/2	140 140	138 139	136 137	138 138 1/2	136 138	2,800	Amer Drugists Syndicate. 10	5 1/4 Mar 17	6 1/4 Jan 22	3 1/2 June 7	Oct 7	
28 28 1/2	28 28 1/2	27 28	27 28 1/2	28 28 1/2	28 28 1/2	2,000	American Express. 100	135 Mar 30	166 Jan 2	88 Apr 164	Dec 164	
*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	*88 1/2 89	700	Amer & For'n Pow new. No par	27 1/4 Apr 7	39 Jan 7			
							Do pref. No par	87 Jan 6	94 Feb 19			
							Do 25% paid.	114 1/2 Apr 7	127 1/2 Jan 7	92 1/2 Mar 132	Dec 132	
							Do pref.	125 1/2 Apr 7	128 1/2 Jan 7	91 1/2 Apr 133	Dec 133	
							American Hide & Leather. 100	8 1/2 Mar 31	14 Jan 14	7 1/2 Apr 14	Dec 14	
							Do pref.	59 Mar 31	75 1/2 Jan 14	50 1/2 Jan 72	Dec 72	
							American Ice. 100	83 Mar 18	96 1/2 Apr 24	72 Aug 96	Feb 96	
							Do pref.	74 1/2 Mar 17	80 1/4 Jan 7	73 1/2 Nov 83	Feb 83	
							Amer International Corp. 100	32 1/2 Mar 30	41 Feb 5	17 1/2 Mar 35	Nov 35	
							American La France F E. 10	11 1/4 Jan 2	14 Jan 15	10 May 12	Jan 12	
							American Linseed. 100	20 Mar 25	29 1/2 Feb 3	13 1/2 May 28	Dec 28	
							Do pref.	53 Jan 2	69 1/2 Apr 24	30 Apr 53	Dec 53	
							American Locom new. No par	104 1/2 Jan 5	144 1/2 Mar 6	70 1/2 Apr 109	Dec 109	
							Do pref.	118 1/2 Mar 30	124 Feb 16	116 1/2 Apr 120	Dec 120	
							American Metals. No par	45 1/2 Mar 30	108 1/2 Jan 2	38 1/2 Apr 108	Dec 108	
							Do pref.	11 1/2 Mar 30	116 1/2 Jan 8	107 1/2 Apr 115	Dec 115	
							American Radiator. 25	89 1/2 Jan 3	105 Jan 17	94 1/2 Apr 138	Dec 138	
							Amer Railway Express. 100	78 Mar 27	84 Jan 13	77 1/2 Nov 83	Oct 83	
							American Refractories. No par	1 Jan 8	66 1/2 Jan 12	25 Jan 66	Nov 66	
							Amer Safety Razor. 100	30 1/2 Jan 19	14 1/2 Feb 20	15 Oct 15	Feb 15	
							Amer Ship & Comm. No par	10 1/2 Mar 19	14 1/2 Feb 20	10 Oct 15	Feb 15	
							Amer Smelting & Refining. 100	90 1/2 Mar 30	106 1/2 Feb 10	57 1/2 Jan 100	Dec 100	
							Do pref.	105 1/2 Jan 5	110 1/2 Feb 5	96 Jan 107	Dec 107	
							Amer Steel Foundries. 33 1-3	46 Jan 30	54 1/4 Mar 4	33 1/2 Apr 49	Dec 49	
							Do pref.	108 Jan 7	112 Apr 18	101 1/2 Apr 109	Nov 109	
							American Sugar Refining. 100	47 1/2 Jan 16	71 1/2 Apr 14	36 Oct 61	Feb 61	
							Do pref.	91 1/2 Jan 16	101 1/2 Feb 28	77 Oct 99	Feb 99	
							Amer Sumatra Tobacco. 100	7 Apr 23	24 1/2 Feb 13	22 1/2 Apr 28	Jan 28	
							Do pref.	31 Apr 24	56 Feb 14	6 1/2 Sept 69	Jan 69	
							Amer Telegraph & Cable. 100	40 1/2 Jan 8	47 Feb 25	38 1/2 Apr 58	Dec 58	
							Amer Teleph & Telog. 100	30 1/2 Jan 8	32 1/2 Feb 25	121 1/2 June 134	Dec 134	
							American Tobacco. 50	88 Feb 17	93 Apr 20	136 1/2 Mar 169	Nov 169	
							Do pref.	104 1/2 Jan 5	106 Feb 17	101 Apr 106	July 106	
							Do common Class B. 50	84 1/2 Feb 17	92 1/2 Apr 21	135 1/2 Mar 188	Nov 188	
							Amer Type & Founders. 100	103 Apr 22	112 1/2 Jan 2	106 Sept 115	Sept 115	
							Am Wat Wks & El. 20	34 1/2 Jan 13	49 Mar 25	40 Feb 144	Dec 144	
							Do 1st pref (7%). 100	100 Jan 9	103 Feb 18	89 1/2 Mar 101	Dec 101	
							Do 2nd pref (6%). 100	95 1/2 Jan 2	103 Mar 13	66 Feb 102	Nov 102	
							American Woolen. 14,100	35 1/2 Apr 2	64 1/2 Jan 6	51 1/2 Sept 78	Jan 78	
							Do pref.	77 Apr 2	96 1/2 Jan 20	90 Oct 102	Jan 102	
							Amer Writing Paper pref. 100	2 1/2 Apr 2	7 1/2 Jan 3	1 1/2 Apr 7	July 7	
							Amer Zinc, Lead & Smelt. 25	7 1/4 Mar 19	12 1/2 Jan 9	7 Mar 12	Dec 12	
							Do pref.	25 1/2 Mar 30	39 Jan 9	24 June 36	Dec 36	
							Anaconda Copper Mining. 50	35 1/4 Apr 21	48 Jan 3	28 1/2 May 29	Dec 29	
							Archer, Dan's Mid'd. No par	29 Jan 7	35 1/2 Feb 25	23 Dec 29	Dec 29	
							Do pref.	90 1/2 Jan 7	97 1/2 Apr 20	90 Dec 91	Dec 91	
							Amour (D. pref. 100	90 1/2 Mar 31	97 1/2 Apr 14	83 1/2 Jan 94	Dec 94	
							Arnold Const'k Co's. No par	8 Jan 5	12 1/2 Jan 28	6 Oct 15	Jan 15	
							Associated Dry Goods. 100	128 Jan 5	193 Feb 28	79 Jan 104	Nov 104	
							Do 1st pref. 100	94 Jan 7	99 1/2 Mar 12	83 1/2 May 94	Nov 94	
							Do 2d pref. 100	101 Jan 2	108 1/2 Feb 7	89 Jan 102	Dec 102	
							Associated Oil. 25	32 Mar 30	39 1/2 Feb 2	27 1/2 July 34	Feb 34	
							At Gulf & W I S S Line. 100	20 Jan 5	44 1/2 Apr 23	104 Mar 23	Dec 23	
							Do pref. 100	31 Jan 5	47 1/4 Mar 4	72 Jan 31	Jan 31	
							Atlantic Refining. 100	95 1/2 Jan 2	117 1/2 Feb 16	123 1/2 Jan 71	Jan 71	
							Do pref. 100	113 1/2 Jan 6	115 1/2 Mar 19	107 Oct 118	Feb 118	
							Atlas Powder new. No	92 Jan 14	52 1/2 Feb 24	47 Apr 54	Feb 54	
							Atlas Tack. No par	9 1/2 Feb 16	12 1/2 Apr 21	5 June 11	Jan 11	
							Austin, Nichols & Cov'te No par	23 1/2 Apr 3	32 1/2 Jan 12	18 1/2 Mar 33	Dec 33	
							Do pref. 100	87 1/2 Jan 7	92 1/2 Mar 4	79 Apr 91	Nov 91	
							Auto Knitter Hosiery. No par	1 1/2 Jan 7	3 1/2 Feb 28	1 1/2 Nov 8	Jan 8	
							Baldwin Locomotive Wks. 100	107 Mar 30	146 Feb 26	104 1/2 May 134	Dec 134	
							Do pref. 100	109 1/2 Apr 11	116 1/2 Jan 9	110 1/2 June 117	Nov 117	
							Barnsdall Corp, Class A. 25	21 Mar 24	30 Mar 3	14 Feb 23	Dec 23	
							Do Class B. 25	16 1/2 Apr 22	23 Feb 6	10 Jan 17	Dec 17	
							Barnet Leather. No par	35 Jan 5	49 1/2 Mar 4	23 1/2 Nov 39	Dec 39	
							Baynet Cigars, Inc. No par	40 1/2 Apr 23	53 1/2 Feb 14	39 1/2 May 59	Jan 59	
							Beech Nut Packing. 20	60 Mar 23	74 1/2 Jan 10	44 1/2 Apr 72	Dec 72	
							Bethlehem Steel Corp. 100	38 1/2 Mar 23	53 1/2 Jan 13	37 1/2 Oct 62	Feb 62	
							Co cum conv 8% pref. 100	109 Mar 18	116 1/2 Feb 8	101 1/2 Apr 110	Feb 110	
							Do pref 7% 100	94 1/2 Apr 10	102 Jan 31	89 1/2 June 97	Feb 97	
							Booth Fisheries. No par	4 1/2 Apr 7	7 1/2 Jan 2	3 1/2 Nov 7	Jan 7	
							British Empire Steel. 100	13 Apr 20	3 1/2 Jan 26	3 1/2 Nov 6	Aug 6	
							Do 2d pref. 100	30 Jan 5	33 1/2 Feb 25	30 Aug 54	Mar 54	
							Do 2d pref. 100	84 Jan 21	11 1/2 Feb 24	5 Nov 15	Jan 15	
							Brooklyn Edison, Inc. 100	120 1/2 Jan 2	133 Jan 7	107 1/2 June 124	Dec 124	
							Bklyn Union Gas. No par	75 1/2 Feb 17	84 Apr 8	56 1/2 Apr 82	Dec 82	
							Brown Shoe Inc. 100	64 1/2 Mar 31	78 1/2 Jan 10	39 May 76	Dec 76	
							Do pref. 100	96 Mar 25	100 1/2 Jan 19	84 June 99	Dec 99	
							Burns Brothers. No par	92 1/2 Feb 11	103 1/2 Jan 12	95 Dec 112	June 112	
							Do new Class B com No par	17 Mar 31	23 1/2 Jan 14	19 1/2 Feb 29	Nov 29	
							Do pref. 100	93 1/2 Jan 10	97 1/2 Apr 16	95 1/2 Mar 99	May 99	
							Burroughs Add'g Mach. No par	65 Jan 3	82 1/2 Mar 15	62 1/2 Nov 67	Oct 67	
							Butte Copper & Zinc. 5	41 Mar 3	84 Jan 2	3 1/2 June 25	Dec 25	
							Butterick Co. 200	17 1/2 Apr 17	28 1/2 Jan 3	17 Apr 25	Dec 25	
							Butte & Superior Mining. 10	10 1/2 Apr 24	24 1/2 Jan 9	14 May 25	Dec 25	
							Caddo Cent					

* Bid and asked prices; † sales on this day a Ex-rights z Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
98 99	98 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	32,100	Coca Cola Co.....No par	80 Jan 6	101 1/2 Apr 23	61 Apr	83 1/2 Dec	
33 34	33 34	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	14,800	Coca Cola Fuel & Iron.....100	32 1/2 Apr 21	45 1/2 Jan 13	24 1/2 Feb	54 1/2 Aug	
*48 49	*48 49	*47 48 1/2	*47 48 1/2	*47 47 1/2	*47 47 1/2	47,500	Columbia Carbon v t c No par	45 Mar 24	51 1/2 Jan 8	39 1/2 Sept	55 1/2 Jan	
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	19,700	Colas & Elec.....No par	45 Jan 21	59 Feb 28	33 Mar	48 Dec	
105 106	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	1,500	Comm'l Invest Trust.....No par	104 1/2 Jan 5	107 Jan 26	103 1/2 Dec	105 Dec	
63 63	*66 63	*67 63	*67 63	*67 63	*67 63	100	Comm'l Invest Trust.....No par	50 Jan 2	67 Feb 16	30 May	58 Nov	
*101 105	*101 105	*101 105	*102 103 1/2	*102 103 1/2	*102 103 1/2	100	Do pref.....100	102 Mar 19	105 1/2 Jan 19	93 May	103 Nov	
*134 140	129 134	116 127	105 115	113 116 1/2	101 115	5,650	Commercial Solvents A No par	101 1/2 Apr 24	190 Jan 29	43 1/2 Jan	131 1/2 Dec	
29 29 7/8	29 29 7/8	29 29 7/8	29 29 7/8	29 29 7/8	29 29 7/8	3,200	Do "B".....No par	100 Apr 24	189 Jan 29	33 Jan	129 1/2 Dec	
*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	3	Conley Tin Foil stamped No par	27 Apr 24	43 1/2 Jan 2	32 1/2 May	66 1/2 Feb	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	3,500	Consolidated Clear.....No par	24 Feb 16	17 Feb 10	7 1/2 May	14 1/2 Dec	
*83 86	*83 87	*83 87	*83 87	*83 87	*83 87	300	Consolidated Clear.....No par	26 Jan 2	32 1/2 Feb 19	11 1/2 Mar	30 Nov	
61 64	61 64	61 64	61 64	61 64	61 64	300	Do pref.....100	79 1/2 Jan 2	89 1/2 Feb 14	59 1/2 Apr	84 Jan	
77 78	77 78	76 77 1/2	76 77 1/2	77 78	78 78 1/2	22,900	Consolidated Distlbr's No par	3 Jan 7	9 1/2 Feb 19	1 Jan	3 1/2 Dec	
34 34	34 34	34 34	34 34	34 34	34 34	55,200	Consolidated Gas (NY) No par	74 1/2 Mar 30	79 1/2 Apr 24	60 1/2 Jan	79 1/2 Dec	
63 64	63 64	63 64	63 64	63 64	63 64	3,500	Consolidated Textile.....No par	2 1/2 Mar 19	5 1/2 Jan 7	2 1/2 Apr	8 Jan	
109 109 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	700	Continental Can. Inc.....No par	62 1/2 Mar 3	69 1/2 Jan 2	43 1/2 Apr	69 1/2 Dec	
8 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	31,400	Continental Insurance.....25	103 Jan 5	120 1/2 Jan 26	89 1/2 Apr	109 1/2 Dec	
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	23,900	Cont'l Motors tem cts.No par	8 1/2 Jan 2	10 1/2 Jan 13	6 Apr	8 1/2 Dec	
121 122	*121 122	*121 122	121 121 1/2	121 121 1/2	121 121 1/2	300	Corn Products Refin w l.....25	36 1/2 Apr 24	41 1/2 Feb 25	31 1/2 Jan	43 1/2 Nov	
68 1/2 69 1/2	67 1/2 69	66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	9,900	Do pref.....100	118 1/2 Jan 7	123 1/2 Apr 25	115 1/2 Apr	123 1/2 Nov	
*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	100	Cosden & Co.....No par	20 1/2 Mar 30	35 1/2 Feb 2	22 1/2 Sept	40 1/2 Feb	
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12	12 12	12 12	4,000	Crucible Steel of America.....100	64 1/2 Mar 30	79 1/2 Jan 17	90 Dec	95 Feb	
55 56	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	32,100	Do pref.....100	92 1/2 Apr 21	96 Jan 15	88 May	78 Dec	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	8,000	Cuba Cane Sugar.....No par	11 1/2 Apr 20	14 1/2 Feb 9	10 1/2 Oct	18 Feb	
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	400	Do pref.....100	51 1/2 Apr 23	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Feb	
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	200	Cuban-American Sugar.....10	28 1/2 Apr 24	33 1/2 Mar 3	28 1/2 Nov	38 1/2 Feb	
*38 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	400	Do pref.....100	96 1/2 Mar 28	101 Mar 13	96 Jan	100 1/2 Nov	
64 64	63 1/2 64	63 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	200	Cuban Dominican Sug. No par	4 1/2 Apr 3	6 1/2 Feb 27	4 1/2 June	8 1/2 Dec	
*54 54 1/2	53 1/2 54	53 53 1/2	54 54 1/2	53 1/2 54	53 1/2 54	600	Do pref.....100	37 1/2 Mar 27	44 1/2 Jan 6	38 Dec	52 Feb	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,200	Cushman's Sons.....No par	62 Mar 30	73 Jan 19	50 1/2 Aug	76 1/2 Sept	
32 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	8,900	Daniel Boone Woolen Mills.....25	17 Feb 17	55 Apr 14	45 1/2 Nov	74 1/2 Jan	
*115 116 1/2	115 115 1/2	115 115 1/2	116 116 1/2	116 116 1/2	116 116 1/2	2,000	Davidson Chemical v t c No par	30 1/2 Mar 26	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,500	De Beers Cons Mines.....No par	20 1/2 Mar 18	24 1/2 Jan 28	18 1/2 Jan	22 1/2 Dec	
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	1,200	Detroit Edison.....100	110 Jan 5	119 Mar 7	101 1/2 Jan	115 1/2 Dec	
*106 107 1/2	*106 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	300	Dome Mines, Ltd.....No par	12 1/2 Apr 14	16 1/2 Jan 19	11 1/2 Nov	20 1/2 Jan	
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	1,000	Douglas Pectin.....No par	14 Feb 16	17 Apr 15	9 1/2 June	18 Dec	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	9,200	Duquesne Light 1st pref.....100	105 Jan 7	107 1/2 Apr 11	100 1/2 Mar	108 1/2 Sept	
147 148 1/2	147 148 1/2	145 145 1/2	143 144 1/2	145 145 1/2	142 145 1/2	7,500	Eastman Kodak Co.....No par	108 1/2 Mar 19	118 Jan 19	104 1/2 Apr	114 1/2 Nov	
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	500	Eaton Axle & Spring.....No par	10 1/2 Feb 13	16 Jan 3	8 1/2 Sept	24 1/2 Jan	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,400	E I du Pont de Nem & Co.....100	134 1/2 Jan 5	154 Mar 4	112 May	142 Dec	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	900	Do pref 6%.....100	94 Jan 23	97 1/2 Mar 4	85 Apr	96 Dec	
*13 13 1/2	*13 13 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	400	Elec Storage Battery.....No par	60 1/2 Mar 30	70 1/2 Jan 3	50 1/2 May	66 Dec	
*64 1/2 66	66 66	66 66	66 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,700	Elk Horn Coal Corp.....50	7 1/2 Feb 17	10 1/2 Jan 22	11 Dec	14 1/2 July	
*113 114	114 114	*113 114	*113 114	114 114 1/2	*113 114	200	Emerson-Brantingham Co.....100	1 1/2 Mar 9	2 1/2 Jan 3	7 June	3 1/2 July	
*17 18	*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	200	Endicott-Johnson Corp.....50	63 1/2 Apr 2	72 Jan 9	55 1/2 May	73 1/2 Dec	
*11 12 1/2	*12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	41,900	Do pref.....100	112 1/2 Jan 21	116 1/2 Feb 16	105 1/2 June	115 Jan	
36 36 1/2	36 36 1/2	35 1/2 36	36 36	36 36	36 36	1,200	Exchange Buffet Corp.No par	15 1/2 Apr 8	19 1/2 Jan 3	18 Dec	24 1/2 Aug	
96 97	95 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	200	Fairbanks Co.....No par	32 1/2 Jan 2	38 1/2 Mar 12	25 1/2 May	34 Dec	
*105 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	41,900	Fairbanks Morse.....No par	103 1/2 Feb 17	103 1/2 Mar 12	87 1/2 Jan	108 1/2 Dec	
*137 140	*137 140	*135 140	*136 136 1/2	*137 136 1/2	*137 136 1/2	200	Famous Players-Lasky.....No par	90 1/2 Feb 17	103 1/2 Mar 2	61 Jan	98 1/2 Dec	
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	100	Do pref (8%).....100	103 1/2 Feb 17	110 Jan 5	87 1/2 Jan	108 1/2 Dec	
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	700	Federal Light & Trac.....No par	114 1/2 Jan 3	148 1/2 Mar 6	74 1/2 May	122 1/2 Dec	
*152 154	*152 154	*153 154	*154 154 1/2	*155 155 1/2	*154 157 1/2	100	Federal Mining & Smelt'g.....100	15 1/2 Mar 13	25 Jan 19	5 1/2 Apr	24 1/2 Dec	
*142 15	*142 15	*142 15	*142 15	*142 15	*142 15	200	Do pref.....100	49 1/2 Mar 11	64 1/2 Jan 15	41 1/2 Jan	64 1/2 Dec	
14 15	14 15	14 15	14 15	14 15	14 15	142,900	Fidel Phen Fire Ins of N Y.....25	147 1/2 Jan 6	166 1/2 Jan 12	118 Mar	146 Dec	
84 85	85 86	84 85	84 85	85 85 1/2	85 85 1/2	8,100	Fifth Ave Bus tem cts. No par	12 Jan 8	15 Apr 7	9 1/2 Jan	13 1/2 Jan	
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	10,900	Fisher Body Corp.....No par	239 Jan 2	280 Jan 12	163 Jan	240 Dec	
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	1,100	Fisk Rubber.....No par	10 1/2 Mar 24	15 1/2 Apr 20	5 1/2 June	13 1/2 Dec	
10 10 1/2	10 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800						

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.	Shares.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.)		\$ per share	\$ per share	\$ per share	\$ per share
17 17%	16% 17%	*17 18%	17% 18%	17% 18%	18 19	1,100	Jones Bros Tea, Inc. std.	100	16% Mar 31	21% Feb 3	14% Sept	27% Jan
49% 49%	49% 50%	47% 49%	47% 48%	48% 48%	47 47%	7,300	Jordan Motor Car.	100	42 Jan 27	59% Mar 3	21% May	52% Dec
22% 23%	22% 22%	*21% 22%	*21% 23%	*22% 23%	23 23	600	Kansas & Gulf.	10	3% Apr 24	1% Jan 28	4% May 1	1% Jan
*83 87	*85 91	*85 91	*86 91	*85 91	*85 91	800	Kayser J Co v t c.	100	18% Mar 17	27% Jan 5	16% Aug	38% Jan
17% 17%	16% 17%	16% 17	16% 17	16% 17	16% 16%	10,000	Do 1st pref.	100	83 Mar 30	90 Jan 13	77 Aug	102% Feb
50% 51%	51% 51%	*48% 50%	*48% 50%	*50% 50%	*50% 50%	1,000	Kelly-Springfield Tire.	100	12% Mar 24	17% Jan 3	9% Jan	3% Jan
51 51	*51 51%	*50% 51	*50% 50%	*50% 50%	*50 52	400	Do 6% pref.	100	41 Mar 25	53% Apr 20	33 June	38% Jan
*82 82	90 90	90 91%	*88 92	*89 92	92 93	400	Kelsey Wheel, Inc.	100	43 Mar 25	53 Feb	40 Jan	104 Dec
47% 48%	47% 47%	46% 47%	46% 46%	46% 47%	47 48	25,300	Kennecott Copper.	100	46% Mar 30	57% Jan 13	34% Jan	57% Dec
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	1,000	Keystone Tire & Rubb.	100	1% Jan 9	3% Feb 5	1% Oct	4% Jan
*74 76	73 73	72 73	*72 74	*73 74	74 74	200	Kinney Co.	100	7% Apr 21	87 Jan 3	52% May	86% Dec
*39% 39%	*39% 39%	39% 39%	*38% 39%	*38% 39%	*38% 39%	200	Kresge (S S) Co.	100	37% Apr 1	53% Mar 24	28% Jan	47% Dec
*14% 14%	*14% 14%	*14% 15%	*14% 15%	*14% 15%	14 15	1,800	Kresge Dept Stores.	100	31% Jan 21	45% Jan 7	42% Nov	62% Dec
59 59%	59% 60%	60% 60%	60% 60%	*59% 61	*59% 61	2,900	Laclede Gas L (St Louis).	100	11% Jan 15	17% Mar 31	79 Jan	113 Nov
118 118	*117% 118	*117 120	*116 120	*116 120	116% 116%	200	Lee Rubber & Tire.	100	11% Feb 20	15 Feb 5	8 May	17% Jan
58% 59%	59% 59%	58% 59%	58% 59%	58% 59%	58% 59%	4,600	Liggett & Myers Tob new.	100	57 Mar 25	71% Feb 6	50 Mar	68% Dec
64% 65%	64% 64%	63% 64%	62% 63%	63% 63%	63% 64	200	Do pref.	100	11% Jan 16	120 Mar 3	114% July	121 June
71% 71%	71% 74%	74% 74	73% 74	73% 74	73 74	6,000	Do "B" new.	100	55% Mar 27	70% Feb 6	48% Mar	68% Dec
85% 85%	*85 86	84 85	83% 84	*84 85	84 84	9,000	Lima Loe Wks.	100	61% Mar 31	74% Jan 14	58 June	71 Dec
34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	5,000	Loew's Incorporated.	100	22 Feb 17	29% Apr 21	15% June	25 Dec
*107% 110	*108 110	*108 110	107% 109%	*108% 110	*108% 110	200	Loef Incorporated.	100	6 Jan 28	9% Apr 6	5% Apr	8% Jan
16% 16%	16% 16%	16% 16%	16% 16%	16% 17%	17 17%	16,200	Loose-Wiles Biscuit.	100	77 Feb 17	97% Mar 7	50 Mar	84 Nov
34 34%	33% 34	32% 33%	32% 33	32% 34	33 34	900	Lorillard.	100	30% Jan 24	37% Jan 13	33% Dec	40% July
*116 117%	*116 118	*116 117	116% 116%	*116 117	*116 117	200	Do pref.	100	10% Jan 27	112 Jan 12	112 Nov	117 Feb
148% 152%	148 152	142% 143%	141% 145%	144% 148	144 148	23,500	Louisiana Oil temp cts.	100	14% Mar 31	23% Feb 3	17 Oct	38% Dec
*107% 107%	*108 108%	108% 108%	*108 108%	*108 108	*108 108	169,500	Ludlum Steel.	100	31% Feb 17	55 Mar 4	107 Jan	119 Aug
101% 101%	*101 102	*102 102	*101 102	*101 102	*101 102	500	Mackay Companies.	100	117 Jan 16	152% Apr 18	75% Apr	118% Dec
*76 78	78 78%	76% 77	76 76%	76% 76%	76 77	1,300	Mack Trucks, Inc.	100	1			
38 38%	38 38%	38 38%	38 38%	38 38%	38% 38%	7,400	Do 2d pref.	100	116 Jan 3	137 Feb 9	93 Oct	115 Dec
28% 28%	28% 28%	27 29	26 27%	27 27%	28% 27%	8,400	Do 2d paid.	100	69% Jan 3	84% Jan 10	59 May	71% Dec
*91 92	*91 91%	*91 91	*91 92	*90% 92	*90% 92	100	Maxims Copper.	100	34 Mar 31	44% Jan 2	26% June	45% Dec
*50 50	*50 52%	*50 52%	*50 52%	*51 52%	*50 52%	200	Manlison (H R) & Co.	100	21% Mar 30	37% Jan 23	18 Mar	41% Dec
*79% 81	*79% 82	*79% 82	*79% 82	*79% 82	*79% 82	100	Do pref.	100	81 Mar 16	92 Apr 15	78% July	93 Dec
54 54	53% 53%	52% 53%	52% 53%	52% 53%	52% 52%	900	Manat Sugar.	100	50 Jan 5	53% Feb 26	45 July	69% Mar
24% 24%	24 24%	24 24%	24 24	*23% 24%	*23% 24	400	Mar Elee Steam temp cts.	100	79% Mar 16	52 Feb 9	77 Oct	87 Mar
37% 37%	37 37%	37 37%	37 37%	37 37%	37 37%	25	Manhattan Ship.	100	42% Feb 16	59 Mar 30	33% Mar	49% July
26 26%	26% 26%	26% 26%	26% 26%	26% 27%	26% 27%	67,800	Manila Electric Corp.	100	28% Mar 5	49% Apr 24	28% Dec	31% Dec
35% 36%	35 36%	35 36%	35 36%	36% 37%	36% 37%	4,300	Maracalho Oil Expl.	100	25% Apr 2	35% Jan 31	24% Oct	37% Jan
*11% 12	*11% 11%	11% 11%	11% 11%	11% 12%	12 12%	69,200	Marland Oil.	100	30 Mar 17	46% Jan 31	29 May	42 Feb
27% 27%	27 27%	27 27%	27 27%	27 27%	27% 27%	800	Marlin-Rockwell.	100	10% Mar 13	13% Jan 22	8 Jan	17% Mar
71 71%	71% 74%	74% 74	73% 74	73% 74	73 74	1,400	Martin.	100	13% Jan 27	17% Jan 27	31% Jan	37% Jan
106% 109	108% 111	107% 110%	106 108%	106 108%	106 108%	11,700	Mathereson Alkali Wkstem cts.	50	51 Jan 6	74 Apr 18	29% May	58% Dec
85% 89%	81 86%	75% 82%	75% 82%	75% 82%	75% 82%	337,200	Maxwell Motor Class A.	100	74% Jan 27	111 Apr 20	38 Apr	84% Dec
104% 105	*104% 105	*103% 104%	*102% 103%	*102% 103%	*102% 103%	3,800	Maxwell Motor Class B.	100	33% Jan 27	89% Apr 18	10% Apr	39% Dec
*82 85	*82 85	*83% 84%	*82 84	*82 83%	*82 83%	1,900	May Department Stores.	100	101 Mar 23	114% Jan 2	82% Apr	115 Dec
*97% 98	*97% 98%	97% 97%	96% 97%	96% 97%	96% 97%	100	McCrory Stores Class B.	100	79 Mar 17	94% Jan 13	86 Oct	106% July
*19% 20%	19% 19%	19% 19%	19% 19%	19% 19%	19% 20	100	McIntyre Poreupine Mines.	50	16 Jan 2	18% Feb 24	14% Dec	18% Jan
17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	100	Metro-Goldwyn Pictures pf.	27	97% Apr 21	101 Mar 17	90% Apr	101 Dec
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	12,000	Metro-Goldwyn Pictures pf.	27	18 Jan 3	22% Feb 5	15 Sept	19 Dec
*99% 101	*99% 101	101 101%	101 101	100% 100%	100% 100%	5,500	Mexico Seaboard Oil.	100	11% Mar 17	22% Jan 6	14% Jan	25% Sept
64% 64%	65 65	65 65	65 65	65 66%	66% 66%	5,900	Miami Copper.	50	9% Apr 3	24% Jan 13	20 May	28 Aug
47% 48%	47 48	46% 47%	46% 47%	47% 47%	47% 47%	700	Middle States Oil Corp.	100	9% Jan 3	14% Jan 13	8% Apr	9% Jan
26 26%	26 26%	25% 26%	25% 26%	25% 26%	25% 26%	26,000	Midland Steel Prod pref.	100	96 Jan 2	105% Mar 3	91% June	98 Nov
6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	7,900	Midvale Steel.	100	29 Feb 2	30% Jan 10	23% Oct	34% Feb
*30% 32	*30% 31	*31 31	*30% 31	*30% 31	*30% 31	500	Montana Power.	100	64 Apr 17	72 Jan 3	61% June	74% Dec
36% 36%	36% 36%	35% 35%	34% 35%	35% 35%	35% 35%	26,000	Mont Ward & Co III corp.	100	41 Mar 30	55% Jan 12	21% May	48% Dec
*106 106%	*104% 105	*101% 104%	104% 104%	*104% 105	*104% 105	900	Moon Motors.	100	23% Mar 19	27% Apr 14	17% Oct	27% Feb
*66% 67	*65 66	65% 66%	65% 66%	65% 66	65% 66	500	Mother Lode Coalition.	100	63% Apr 21	9% Jan 2	6 May	9% Feb
*124% 126	124% 124%	124% 124%	124% 124%	124% 126	125 126	5,400	Mullins Body Corp.	100	14% Feb 21	21% Feb 20	9 Mar	18% Dec
*100 101	*100 101	101 101	100 102	*101 102	*101 102	200	Munsingwear Co.	100	30% Apr 23	34 Jan 23	29% July	39% Jan
47% 47%	48 48%	48 48%	47% 48	49% 51%	51% 52%	1,200	Nash Motors.	100	193% Jan 5	368% Apr 18	96% Apr	204 Dec
41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	1,300	Do pref.	100	103% Jan 21	106 Feb 28	98% July	104% Nov
*96% 97	*96% 97%	*96% 97%	*96% 97%	*96% 97	*96% 97	3,100	National Acne stamped.	100	41% Mar 24	7% Jan 13	3% Oct	10% Jan
*30% 30%	*30% 31	*30% 31	*30% 31	*30% 32	30% 32	500	National Biscuit.	100	65% Mar 17	75 Jan 2	50% Mar	77% Sept
*80% 83	*80 83	*80 83	*80 83	*80 83	*80 83	500	Do pref.	100	123% Mar 11	126% Feb 10	120% Jan	126% Dec
144% 145	145 145%	142% 144	144% 144%	142% 143%	142% 143%	5,400	National Cloak & Suit.	100	65% Mar 5	78 Jan 26	44 June	70% Dec
116 116	116 116%	116% 117%	116% 116%	116% 116%	116% 116%	100	Do pref.	100	99 Jan 13	104 Jan 29	90% Apr	100% Dec
63% 63%	63 64	63% 63%	63% 63%	63% 64	64% 65%	16,300	Nat Dairy Prod tem cts.	100	42 Jan 2	52% Apr 24	30% Apr	44% Dec
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	2,000	Nat Department Stores No par	100	23% Jan 2	28% Jan 2	26% Oct	101 Dec
45% 45%	45% 46	45 45%	45 45%	45 45%	45 45%	100	Do pref.	100	93 Apr 15	102 Jan 2	92% June	101 Dec
38% 38%	38 38%	37 37%	37 37%	37 37%	37 37%	5,700	Nat Distl Prod tem cts.	100	52% Jan 8	68% Feb 21	30% Aug	54 Dec
*25% 28	*25% 27	26% 26%	26% 26%	26% 26%	26% 26%	1,200	Nat Enam & Stamping.	100	23% Jan 24	36% Jan 21	18% Sept	44% Jan
63% 66	63% 66	63% 65%	63% 66	63% 65%	63% 65%	1,200	Do pref.	100	81 Apr 15	89% Jan 12	67 Sept	89 Jan
*28% 28%	*28% 28%	*28% 28%	*28% 28%	*28% 28%	*28% 28%	3,700	National Lead.	100	13% Apr 24	166% Jan 9	123% Apr	169% Aug
45 45%	44% 45%	44% 45%	44% 45%	44% 45%	44% 45%	500	Do pref.	100	116 Jan 5	118 Mar 4	111% May	118 Sept
48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	48% 48%	2,700	National Supply.	100	61% Apr 2	71 Jan 29	54% Oct	72% Feb
*9 9%	*9 9%	*9 9%	*9 9%	*9 9%	*9 9%	5,000	Nevada Consol Copper.	50	12% Apr 23	16% Jan 7	11% Jan	16% Dec
*22 23	*22 23	*22% 23	*22% 23	*22% 23	*22% 23	1,200	N Y Air Brake tem cts.	100	43% Mar 19	56% Jan 3	36% Apr	57 Dec
28 28%	*27% 27%	27% 27%	28 28%	*27% 28	27% 27%	200	Do Class A.	100	51 Mar 19	67 Jan 7	47% Jan	57 Dec
114% 115%	114 114%	114% 117%	115 115	115% 117%	117% 118	10,500	N Y Cannery tem cts.	100	31% Mar 30	31% Apr 18	32 June	37 Dec
10% 10%	10% 10%	10 10	10 10	10 10	10 10	2,300	New York Dock.	100	42% Jan 24	31% Apr 14	18% Jan	37% Mar
45% 47%	45% 46%	45 46%	45 46%	45 46%	45 46%	5,700	Do pref.	100	52% Jan 14	67 Feb 24	41% Feb	55% Mar
*10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	500	Niagara Falls Power.	100	45% Jan 5	58 Feb 24	42 Sept	47 May
51 51%	51 51%	51 51%	51 51%	51 51%	51 51%	300	Do pref. new.	100	28 Jan 5	29 Jan 2	27 June	29 Sept
54% 54%	54 54	54 54	54 54	54 54	54 54	14,400	North American Co.	100	41% Jan 5	49 Mar 4	22 Jan	45 Dec
21 21%	21 21%	20% 21%	20% 21%	20% 21%	21% 21%	1,200	Do pref.	100	46% Jan 2	49 Mar 4	43% Jan	50% July
*109% 109%	*109% 109%	*109% 109%	*109% 109%	*109% 109%	*109% 109%	200	Nunnally Co (The).	100	51% Jan 16	71% Jan 30	7 Apr	9% Oct
72% 74%	73% 74	72% 73%	71									

* Bid and asked prices; no sales on this day

x Ex-dividend. a

Ex-new rights

• No pa

a Ex-right

402

100

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
55 55	56 18	55 52	54 55	55 54	57 57	1,200	Pressed Steel Car.....	52 1/2 Mar 30	69 Jan 23	39 Aug 02	52 Jan 02	
82 84	82 84	82 84	82 84	82 83	82 83		Do pref.....	83 Mar 25	92 1/2 Jan 3	67 Aug 90	90 Feb 90	
22 24	22 24	22 24	22 23	22 23	23 23	1,100	Producers & Refiners Corp. 50	22 Mar 30	32 1/2 Feb 3	22 1/2 Apr 43	22 Dec 43	
67 67	66 67	66 66	66 66	66 66	65 66	4,200	Productors Corp of NJ new No par	62 3/4 Mar 30	72 3/4 Mar 12	39 Mar 70	70 Dec 70	
100 100	100 101	101 101	100 101	100 101	100 101	200	Do 7% pref.....	99 Jan 7	102 Jan 27	96 1/2 Mar 10	101 1/2 Dec 10	
109 109	109 109	109 109	109 109	108 109	108 109	100	Do 8% pref.....	108 3/4 Jan 1	112 1/2 Jan 28	99 1/4 Apr 11	115 Dec 11	
135 135	136 136	135 135	133 133	134 134	133 134	5,000	Pullman Company.....	129 Mar 30	151 1/2 Jan 3	113 1/2 Apr 15	151 Dec 15	
43 43	42 43	43 43	42 43	43 43	42 43	6,000	Punta Alegre Sugar.....	39 1/2 Jan 2	47 1/2 Jan 7	37 1/2 Dec 67	67 Mar 67	
25 25	25 25	25 25	25 25	25 25	26 26	12,200	Pure Oil (The).....	25 1/2 Apr 17	33 1/2 Feb 4	20 June 30	30 Dec 30	
10 10	10 10	10 10	10 10	10 10	10 10	100	Do 8% pref.....	102 1/2 Jan 5	106 1/2 Feb 2	92 Jan 10	105 Dec 10	
63 63	60 63	59 61	59 61	59 61	59 61	212,000	Radio Corp of Amer. No par	48 1/2 Mar 27	77 1/2 Jan 3	25 1/2 Oct 66	66 Dec 66	
51 51	51 51	51 50	51 51	51 51	51 51	500	Do pref.....	49 1/2 Jan 5	55 1/2 Jan 5	45 1/2 Oct 50	50 Dec 50	
126 126	126 126	123 125	123 125	123 125	123 124	15,900	Railway Steel Spring.....	122 1/2 Feb 17	141 1/2 Jan 5	107 1/2 Jan 13	132 Dec 13	
35 35	35 35	35 35	35 35	35 35	37 1/2	37 1/2	Ray Mines, Ltd. No par	33 1/2 Jan 7	37 1/2 Apr 24	30 Jan 33	33 Nov 33	
12 12	11 12	11 12	11 11	11 11	11 11	11 1/2	Ray Consolidated Copper. 10	11 1/2 Apr 22	17 1/2 Feb 9	9 Mar 17	17 Dec 17	
70 71	71 71	69 70	67 68	67 68	67 68	5,600	Remington Typewriter.....	46 3/4 Jan 27	72 3/4 Mar 6	32 1/2 Jan 54	54 Dec 54	
102 105	102 105	105 105	102 105	102 107	100 106	100	Do 1st pref.....	100 Jan 2	105 Apr 21	90 1/4 July 99	99 Dec 99	
108 112	110 112	110 112	108 112	108 112	108 112		Do 2d pref.....	108 Mar 30	112 Feb 2	90 1/2 May 11	110 Dec 11	
14 14	14 14	14 14	14 14	14 14	14 14	7,400	Replogie Steel.....	13 1/4 Mar 24	23 1/2 Jan 13	7 1/4 June 23	23 Nov 23	
45 45	45 45	43 44	43 44	44 44	44 44	7,600	Republic Iron & Steel.....	43 1/4 Apr 21	64 1/2 Jan 3	42 June 63	63 Dec 63	
85 85	85 85	85 85	85 85	85 85	85 85	100	Do pref.....	86 Apr 22	95 Jan 13	82 June 95	95 Mar 95	
15 15	15 15	14 15	14 15	14 15	14 15	9,500	Reynolds Spring.....	12 3/4 Mar 30	18 Jan 5	9 1/2 May 22	22 Jan 22	
74 74	74 74	74 74	74 74	74 74	74 74	2,800	Reynolds (R J) Tob Class B 25	72 1/2 Mar 24	78 1/2 Feb 10	61 1/2 Mar 79	79 Dec 79	
120 120	120 120	120 120	120 120	120 120	120 120	200	Do 7% pref.....	119 1/2 Jan 8	121 1/2 Feb 25	115 1/4 Mar 12	121 June 12	
45 45	45 45	45 45	45 45	45 45	45 45	1,800	Rossia Insurance Co.....	91 Apr 24	97 1/2 Feb 20	86 Mar 96	96 Sept 96	
48 48	48 48	48 48	48 48	48 48	48 48	7,200	Royal Dutch Coal (N Y shares)	48 1/4 Mar 24	57 1/2 Jan 31	40 1/2 Sept 59	59 Feb 59	
46 46	46 46	46 46	46 46	46 46	46 46	8,500	St Joseph Lead.....	39 1/2 Feb 17	51 1/2 Mar 12	42 Jan 45	45 Dec 45	
65 65	65 65	64 67	64 65	63 67	63 67	54 1/2	Savage Arms Corporation 100	62 1/2 Apr 21	108 1/2 Mar 3	32 1/2 Jan 87	87 Aug 87	
110 111	109 111	108 110	109 110	109 109	109 110	8,700	Schulte Realty.....	108 1/2 Jan 21	110 1/2 Feb 19	103 1/2 Apr 12	129 1/2 Aug 12	
111 112	112 112	112 112	111 112	111 112	111 112	200	Do pref.....	110 Jan 6	111 Feb 19	103 1/2 May 11	111 Dec 11	
155 155	155 155	153 153	152 153	153 154	153 154	3,900	Sears, Roebuck & Co.....	147 1/2 Mar 30	172 1/2 Jan 3	78 1/2 May 15	155 Dec 15	
5 5	5 5	5 5	5 5	5 5	5 5	700	Seneca Copper.....	1 1/2 Feb 20	1 1/2 Jan 5	1 1/2 May 61	61 Jan 61	
39 41	39 41	40 42	40 41	40 42	40 42		Shattuck Arizona Copper.....	5 1/4 Apr 22	7 1/2 Jan 3	4 Apr 8	8 July 8	
23 24	23 24	23 24	23 24	23 24	23 24	18,480	Shell Transport & Trading. E2	40 1/2 Mar 31	45 1/2 Jan 30	33 Jan 42	42 Dec 42	
10 10	10 10	10 10	10 10	10 10	10 10	500	Shell Union Oil.....	22 1/2 Jan 6	28 1/2 Feb 4	15 1/2 July 22	22 Dec 22	
35 35	35 35	35 35	35 35	35 35	35 35	12,400	Do pref.....	99 1/2 Jan 2	101 1/2 Jan 24	91 1/2 Jan 99	99 Dec 99	
18 19	18 19	18 18	18 18	18 18	18 18	3,200	Sims Petroleum.....	19 1/2 Mar 17	26 1/2 Jan 2	10 1/2 Jan 24	24 Dec 24	
88 89	88 89	88 88	88 88	88 88	88 88	21,900	Simmmons Co.....	31 1/4 Mar 17	38 1/2 Feb 6	22 Apr 37	37 Dec 37	
23 23	23 23	23 23	23 23	23 23	23 23	19,300	Sinclair Cons Oil Corp. No par	17 Jan 6	21 1/2 Feb 2	15 Oct 27	27 Jan 27	
84 85	84 85	83 83	83 83	83 83	83 83	700	Skelly Oil.....	7 1/4 Jan 6	9 1/2 Feb 3	75 Oct 70	70 Jan 70	
68 70	66 68	67 70	67 69	66 68	66 68	2,900	Sloss-Sheffield Steel & Iron 100	80 1/4 Mar 30	97 1/2 Feb 5	52 May 84	84 Dec 84	
18 19	18 19	18 18	18 18	18 18	18 18	700	South Porto Rico Sugar.....	62 Jan 6	73 Mar 2	58 Oct 95	95 Mar 95	
94 94	94 94	94 94	94 94	94 94	94 94	14,400	Spicer Mfg Co.....	15 1/2 Feb 17	19 1/2 Jan 7	7 1/2 June 20	20 Dec 20	
45 45	45 45	44 44	44 44	44 44	44 44	22,000	Standard Gas & El Co. No par	92 Apr 1	96 1/2 Apr 21	78 July 91	91 Dec 91	
68 68	68 68	68 68	68 68	68 68	68 68	100	Standard Milling.....	66 1/2 Feb 17	74 1/2 Mar 10	31 1/2 May 41	41 Dec 41	
82 82	82 82	82 82	82 82	82 82	82 82	200	Do pref.....	81 Jan 20	87 1/2 Feb 16	70 July 82	82 Mar 82	
58 58	58 58	58 58	58 58	58 58	58 58	12,200	Standard Oil of California. 25	55 1/2 Mar 30	67 1/2 Feb 2	55 1/2 Apr 68	68 Jan 68	
41 41	41 41	41 41	41 41	41 41	41 41	30,400	Standard Oil of New Jersey 25	33 1/2 Mar 30	47 1/2 Feb 3	33 May 42	42 Jan 42	
117 117	117 117	117 117	117 117	117 117	117 117	1,600	Do pref non-voting.....	116 3/4 Jan 31	119 Feb 24	115 1/4 Mar 19	19 Aug 19	
13 13	13 13	13 13	13 13	13 13	13 13	3,900	Stand Plate Glass Co. No par	10 Feb 11	16 Jan 16	13 1/2 Oct 35	35 Nov 35	
65 65	65 65	65 65	65 65	65 65	65 65	900	Sterling Products.....	62 1/2 Mar 25	65 Jan 23	55 1/2 Apr 65	65 Nov 65	
66 66	66 66	66 66	66 66	66 66	66 66	13,900	Stewart-Warn Sp Corp. No par	55 Mar 18	77 1/2 Jan 3	48 1/2 July 100	100 Jan 100	
45 45	45 45	45 45	45 45	45 45	45 45	700	Stromberg Carburetor. No par	61 Mar 18	79 1/2 Jan 3	54 1/2 May 84	84 Jan 84	
112 115	112 115	112 115	112 115	112 115	112 115	142,400	Suberb's Corp (The) new No par	41 1/4 Jan 28	46 1/2 Jan 2	30 1/2 May 44	44 Dec 44	
9 9	9 9	9 9	9 9	9 9	9 9	6,300	Submarine Boat.....	11 Mar 13	11 1/2 Jan 19	10 1/2 Nov 15	15 Jan 15	
24 25	23 25	23 23	23 23	23 23	23 23	200	Superior Steel.....	23 1/2 Mar 24	41 1/2 Jan 10	23 July 35	35 Dec 35	
6 6	6 6	6 6	6 6	6 6	6 6	344	Sweets Co of America.....	5 1/2 Mar 19	11 1/2 Jan 3	1 1/2 Sept 3	3 Jan 3	
12 12	12 12	12 12	12 12	12 12	12 12	2,500	Telautograph Corp. No par	11 1/2 Mar 30	15 Feb 7	6 1/4 June 14	14 Dec 14	
8 8	8 8	8 8	8 8	8 8	8 8	14,700	Tenn Copp & Co. No par	7 1/2 Apr 1	9 1/2 Jan 31	6 1/4 Mar 94	94 Jan 94	
44 44	44 44	43 44	43 44	43 44	43 44	14,500	Texas Company (The).....	42 1/2 Jan 9	49 Feb 2	37 1/2 June 45	45 Jan 45	
109 111	107 110	105 108	104 107	106 107	104 107	45,700	Texas Gulf Sulphur.....	97 1/2 Feb 17	113 1/2 Mar 13	57 1/4 Apr 11	110 Dec 11	
13 14	13 14	13 13	13 14	13 14	13 14	24,900	Texas Pacific Coal & Oil.....	11 1/2 Jan 5	23 1/2 Feb 8	8 Oct 15	15 Feb 15	
131 131	130 130	131 132	130 134	131 134	132 134	2,600	Tidewater Oil.....	122 Mar 30	152 Feb 27	116 1/2 Oct 15	151 Feb 15	
41 42	41 42	40 41	40 41	40 41	40 41	15,700	Timken Roller Bearing. No par	37 1/2 Mar 18	44 1/2 Feb 13	31 1/2 May 41	41 Jan 41	
75 76	75 76	75 76	74 75	75 75	74 75	9,300	Tobacco Products Corp.....	70 Jan 2	80 1/2 Mar 4	52 Apr 73	73 Dec 73	
98 98	98 99	98 99	98 99	98 99	98 99	1,500	Do Class A.....	93 1/2 Jan 2	99 1/2 Apr 24	83 1/4 Mar 93	93 Oct 93	
26 26	26 27	26 27	26 27	26 27	26 27	10,500	Transac'l Oil term etf new No par	37 1/2 Jan 2	51 1/2 Jan 12	38 Apr 61	61 Jan 61	
40 40	40 40	40 40	40 40	40 40	40 40	2,000	Transue & Williams St'l No par	25 1/2 Mar 31	35 Jan 10	28 1/2 Oct 35	35 Jan 35	
44 44	44 44	44 44	44 44	44 44	44 44	7,100	Underwood Typew.....	38 1/2 Mar 26	42 Jan 15	36 1/2 Sept 43	43 Jan 43	
37 37	37 37	37 37	37 37	37 37	37 37	7,300	Union Bag & Paper Corp.....	38 Apr 1	45 1/2 Apr 20	33 1/2 Sept 64	64 Feb 64	
122 125	122 125	122 125	122 125	122 125	122 125	400	Union Oil California.....	36 1/2 Jan 3	1 1/2 Feb 28	35 Nov 39	39 Apr 39	
115 117	115 117	115 117	115 117	115 117	115 117	1,300	United Tank Car.....	118 1/2 Jan 17	128 1/2 Feb 27	94 Jan 132	132 Feb 132	
26 26	26 26	26 26	26 26	26 26	26 26	5,200	Do pref.....	113 1/2 Feb 18	116 1/2 Jan 13	106 1/2 Feb 16	16 Jan 16	
122 123	121 123	121 122	121 122	121 122	121 122	1,600	United Alloy Steel.....	24 1/2 Mar 31	36 1/2 Mar 4	20 Oct 37	37 Feb 37	
53 53	53 53	53 53	53 53	53 53	53 53	600	United Drug.....	107 1/2 Feb 4	123 1/2 Apr 16	71 May 12	121 May 12	
21 21	21 21	21 21	21 21	21 21	21 21	17,000	Do 1st pref.....	50 Jan 16	54 1/2 Jan 12	46 1/2 May 53	53 Dec 53	
32 32	32 32	32 32	32 32	32 32	32 32	4,500	United Fruit.....	20 1/2 Mar 31	23 1/2 Jan 3	18 1/2 Jan 22	22 Aug 22	
70 70	70 70	70 70	70 70	70 70	70 70	36,900	Universal Pipe & Rad. No par	28 1/2 Apr 22	50 1/2 Feb 11	13 July 48	48 Aug 48	
102 102	102 102	102 102	102 102	102 102	102 102	200	Do pref.....	68 1/2 Apr 22	94 Feb 11	47 1/2 Oct 79	79 Dec 79	
33 33	33 33	33 33	33 33	33 33	33 33	4,200	U S Cast Iron Pipe & Fdy.....	131 1/4 Apr 22	250 Feb 1	64 Feb 169	169 Dec 169	
130 140	130 150	130 150	130 150	130 150	130 150	200	Do pref.....	101 1/2 Apr 20	112 Feb 27	81 1/2 Jan 104	104 Oct 104	
28 29	29 29	29 29	29 29	29 29	29 29	7,500	U S Distrib Corp term etf No par	30 1/2 Feb 17	39 1/2 Jan 12	21 1/2 May 42	42 Dec 42	
83 83	83 83	83 83	83 83	83 83	83 83	54,000	U S Hoff Mach Corp v te No par	130 Mar 9	154 Jan 8	98 July 168	168 Dec 168	
105 107	105 107	105 107	105 107	105 107	105 107	33,600	U S Industrial Alcohol.....	76 Mar 19	88 Jan 2	61 1/2 May 87	87 Dec 87	
133 134	135 139	134 137	134 136	136 139	136 137	30,200	Do pref.....	105 Jan 29	106 1/2 Mar 27	98 Jan 106	106 Dec 106	
41 41	41 41	41 41	41 41	41 41	41 41	39 1/2	U S Realty & Improv't.....	114 1/2 Mar 30	139 Apr 20	90 Jan 143	143 Dec 143	
97 97	97 97	97 97	97 97	97 97	97 97	1,700</						

* Bid and asked prices; no sales on this day. z Ex-dividend. c New stock on the basis of 1 new share for three old shares

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 24.										Week Ended Apr. 24.									
U. S. Government.										U. S. Government.									
		Price		eek's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Apr. 24.		Last Sale		Jan. 1.						Apr. 24.		Last Sale		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
First Liberty Loan—																			
3 1/4 % of 1932-1947		J D	101 1/32	Sale	101 1/32	101 1/32	353	100 29/32	01 1/32		Panama (Rep) 5 1/2 % tr rect's 1953	J D	101	101	101 1/4	2	100 1/4	103 1/4	
Conv 4 1/4 % of 1932-47		J D	101 1/32	Sale	101 1/32	101 1/32	144	100 11/32	02 1/32		Peru (Rep of) extl 8 % 1944	A O	99	Sale	98 3/4	100	31	97 7/8	102 3/8
2d conv 4 1/4 % of 1932-47		J D	101 1/32	Sale	101 1/32	101 1/32	1	101	01 1/32		Poland (Rep of) 6 % 1940	A O	67 1/2	68	66 3/4	67 1/2	11	66 3/4	79
Second Liberty Loan—																			
4 % of 1927-1942		M N	101 1/32	Sale	101 1/32	101 1/32	3	100 29/32	01 1/32		Extl 5 1/2 % s Interim rect's 1950	J J	95	Sale	95	96	107 1/4	95	96
Conv 4 1/4 % of 1927-1942		M N	101 1/32	Sale	101	101 1/32	1256	100 29/32	01 1/32		Porto Alegre (City of) 8 % 1961	J D	94	Sale	94	94 1/8	8	94	96 1/2
Third Liberty Loan—																			
4 1/4 % of 1928		M S	101 1/32	Sale	101 1/32	101 1/32	890	101 1/32	01 1/32		Queensland (State) ext s f 7 1/2 1941	A O	100 9/16	Sale	100 9/16	110 1/4	24	109	112
Fourth Liberty Loan—																			
4 1/4 % of 1933-1938		A O	102 1/32	Sale	102 1/32	102 1/32	1730	101 1/4	02 1/32		25-year 6 % 1947	F A	103 1/2	104 1/2	103 1/2	104	23	101 1/2	105 1/2
Treasury 4 1/4 % 1947-1952		A O	105 1/4	Sale	105 1/4	105 1/4	270	104 1/2	05 1/32		Rio Grande do Sul 8 % 1946	A O	94 1/2	Sale	94	95	16	94	98
Treasury 4 1/4 % 1944-1954		J D	101 1/32	Sale	101 1/32	101 1/32	358	100 1/4	01 1/32		Rio de Janeiro 25-yr s f 8 % 1946	A O	94 1/2	Sale	93 1/4	94 3/8	14	93 1/2	97
Registered		J D	100 29/32	Sale	100 29/32	5	100 27/32	00 1/32		25-yr extl 8 1/2 % 1947	A O	92 1/2	Sale	92	93	21	92	95	
Panama Canal 3 % gold—1961																			
State and City Securities.		M S	101 1/8	Sale	101	101 1/8	5	100 1/8	01 1/8		Switzerland Govt ext 5 1/2 % 1949	M N	101 1/2	Sale	101 1/2	101 1/2	50	102	103
Registered		M S	101 1/8	Sale	101	101 1/8	5	100 1/8	01 1/8		El Salvador (Rep) 8 % 1948	A O	94 1/2	Sale	94	94 1/2	22	103	105
4 1/4 % Corporate stock—1964		M S	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Sao Paulo (State) ext s f 8 % 1952	J N	98 7/8	Sale	98 1/2	99	20	97	101
4 1/4 % Corporate stock—1972		A O	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		External s f 8 % w l 1950	J J	99 5/8	Sale	99 1/2	99 5/8	23	99 1/2	100
4 1/4 % Corporate stock—1966		A O	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Selne (France) ext 7 % 1942	J J	85 1/2	Sale	85 1/2	87	213	82 1/4	91
4 1/4 % Corporate stock—1971		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Serbs, Croats & Slovenes 8 % 1962	M N	85 1/2	Sale	84 1/2	87 1/4	182	84 1/2	90
4 1/4 % Corporate stock—1976		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Solsosons (City) 6 % 1936	M N	82	Sale	82	84	13	82	86 1/2
4 1/4 % Corporate stock—1977		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Sweden 20-year 6 % 1939	J D	103 1/4	Sale	103	103 3/4	48	103	104 1/4
4 1/4 % Corporate stock—1978		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		External loan 5 1/2 % Inter cfrs 7 1/2 % 1941	M N	99 1/2	Sale	99 1/2	99 1/2	122	98 1/2	100 1/2
4 1/4 % Corporate stock—1979		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Swiss Confeder'n 20-yr s f 8 % 1940	J J	113 1/2	Sale	113 1/2	114	25	113	117
4 1/4 % Corporate stock—1980		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Ann Arbor Ist & 4 1/2 % July 1995	A O	101 1/2	Sale	101 1/2	102	64	98 1/2	103 1/2
4 1/4 % Corporate stock—1981		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Cal-Ariz Ist & 7 1/2 % Jan 1995	M S	99	Sale	99	100	22	97	100 1/2
4 1/4 % Corporate stock—1982		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Registered	A O	109	Sale	109	110 1/2	24	106 1/2	110 1/2
4 1/4 % Corporate stock—1983		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Adjustment gold 4 1/2 % July 1995	M N	83 1/2	Sale	83 1/2	84 1/2	5	81 1/2	84 1/2
4 1/4 % Corporate stock—1984		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Stamp'd	M N	83 1/2	Sale	83 1/2	84	27	82 1/2	84
4 1/4 % Corporate stock—1985		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Registered	M N	79 1/2	Sale	79 1/2	80 1/2	2	79 1/2	80 1/2
4 1/4 % Corporate stock—1986		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Conv gold 4 1/2 % 1909	J D	83 1/2	Sale	84 1/2	83 1/2	1	81 1/2	84 1/2
4 1/4 % Corporate stock—1987		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Conv 4 1/2 % 1905	J D	83 1/2	Sale	84 1/2	83 1/2	1	81 1/2	83 1/2
4 1/4 % Corporate stock—1988		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Conv 4 1/2 % issue of 1910	J D	83 1/2	Sale	83 1/2	83 1/2	1	81 1/2	83 1/2
4 1/4 % Corporate stock—1989		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		East Okla Div 1st g 4 1/2 % 1928	M S	99 1/2	Sale	99 1/2	99 1/2	19	98 1/2	99 1/2
4 1/4 % Corporate stock—1990		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Rocky Mtn Div 1st 4 1/2 % 1965	J J	85 1/2	Sale	87 1/2	84 1/2	19	84	84 1/2
4 1/4 % Corporate stock—1991		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Transp'n Short L 1st 4 1/2 % 1958	J J	83 1/2	Sale	83 1/2	83 1/2	63	80 1/2	83 1/2
4 1/4 % Corporate stock—1992		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Cal-Ariz Ist & 7 1/2 % Jan 1962	M S	88 1/2	Sale	88 1/2	88 1/2	23	87 1/2	88 1/2
4 1/4 % Corporate stock—1993		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Registered	M N	88 1/2	Sale	88 1/2	88 1/2	23	87 1/2	88 1/2
4 1/4 % Corporate stock—1994		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl Knovx & Clin Div 4 1/2 % 1955	M N	90 1/2	Sale	90 1/2	90 1/2	4	88 1/2	90 1/2
4 1/4 % Corporate stock—1995		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl Knovx & Nor 1st g 5 1/2 % 1946	J D	102 1/2	Sale	103	103	1	102 1/2	103
4 1/4 % Corporate stock—1996		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—1997		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—1998		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—1999		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2000		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2001		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2002		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2003		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2004		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2005		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2006		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2007		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2008		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2009		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2010		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2011		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2012		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2013		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2014		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2015		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2016		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2017		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2018		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J J	95	Sale	96 1/2	96 1/2	16	95	96 1/2
4 1/4 % Corporate stock—2019		J D	102 1/4	Sale	102 1/4	102 1/4	2	101 1/4	02 1/4		Atl & Charl A 1st 4 1/2 % 1944	J							

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 24.										Week Ended Apr. 24.									
Interest	Price	Week's	Range	Bonds	Sold	Range	Since	Jan. 1.	High	Interest	Price	Week's	Range	Bonds	Sold	Range	Since	Jan. 1.	High
Period	Friday	Range or	Last Sale							Period	Friday	Range or	Last Sale						
Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	No.	No.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.	No.	No.	Apr. 24.	Apr. 24.	Apr. 24.	Apr. 24.
Chic & Erie 1st gold 5s.....	1982	M	99 7/8	100 1/2	99 7/8	Apr 25	100 1/2	100 1/2	100 1/2	Erie & Pitts gu g 3 1/2 B.....	1940	J	84 1/8	84	Jan 25	84	84	84	84
Chicago Great West 1st 4s.....	1959	M	109 1/4	109 1/4	109 1/4	Apr 25	109 1/4	109 1/4	109 1/4	Series C.....	1940	J	84 1/8	84	Oct 24	84	84	84	84
Chic Ind & Louisv—Ref 6s.....	1947	J	109 1/4	109 1/4	109 1/4	Apr 25	109 1/4	109 1/4	109 1/4	Fla Cent & Pen 1st ext g 5s.....	1930	J	99 7/8	100 1/4	Jan 25	99 7/8	99 7/8	99 7/8	99 7/8
Refunding gold 5s.....	1947	J	87	87	87	Apr 25	87	87	87	Consol gold 5s.....	1943	J	99 7/8	99 7/8	Apr 25	99 7/8	99 7/8	99 7/8	99 7/8
Refunding 4s Series C.....	1947	J	87	87	87	Apr 25	87	87	87	Florida East Coast 1st 4 1/2s.....	1959	J	93 1/2	93 1/2	Apr 25	93 1/2	93 1/2	93 1/2	93 1/2
General 5s A.....	1966	M	89 3/8	89	89 3/8	7	89 3/8	89 3/8	89 3/8	1st & ref 5s Series A.....	1974	M	95 1/2	95 1/2	Apr 25	95 1/2	95 1/2	95 1/2	95 1/2
General 6s B.....	May 1966	J	103 3/4	103 1/4	103 3/4	23	103 1/4	103 3/4	103 3/4	Fla West & Nor 7s Series A.....	1934	M	112	112	Jan 25	112	79	102 1/2	115 1/2
Ind & Louisville 1st gu 4s.....	1956	J	77 7/8	79	78 1/2	1	77 7/8	79	78 1/2	Fonda Johns & Glov 4 1/2s.....	1952	M	69	69	Jan 25	69	23	64 1/2	73
Chic Ind & Sou 50-year 4s.....	1956	J	87 7/8	87 1/2	Feb 25	1	87 7/8	87 1/2	87 7/8	Fort St U D Co 1st g 4 1/2s.....	1941	J	89 3/8	89 3/8	Apr 25	89 3/8	89 3/8	89 3/8	89 3/8
Chic L & East 1st 4 1/2s.....	1969	J	93 3/4	93 3/4	Apr 25	1	93 3/4	93 3/4	93 3/4	Ft W & Den C 1st g 5 1/2s.....	1961	J	104 3/4	104 3/4	Apr 25	104 3/4	104 3/4	104 3/4	104 3/4
C M & Puget Sd 1st gu 4s.....	1949	J	44 1/2	44	44 1/2	30	43 1/2	44 1/2	44 1/2	Ft Worth & Rio Gr 1st g 4s.....	1928	J	94 1/8	95 1/4	93 1/2	93 1/2	92 1/2	96 1/2	104 1/2
Ch M & S P gen g 4s Ser A.....	a1989	J	75 1/4	75 1/4	75 1/4	91	70 1/4	75 1/4	75 1/4	Frem Elk & Mo Val 1st 6s.....	1933	A	100	100 1/2	100 1/2	Apr 25	100	100	100
General gold 3 1/2 Ser R.....	a1989	J	66 1/4	66 1/4	66 1/4	1	62 1/4	66 1/4	66 1/4	G H & S A M & P 1st 5s.....	1931	A	100	100 1/2	100 1/2	Apr 25	100	100	100
Gen 4 1/2 Series C.....	May 1989	J	83 1/2	83 1/2	83 1/2	59	77 1/2	83 1/2	83 1/2	2d ext 5s guar.....	1931	A	99 7/8	99 7/8	Apr 25	99 7/8	99 7/8	99 7/8	99 7/8
Gen & ref Series A 4 1/2s.....	a2014	A	45 1/2	45 1/2	45 1/2	28	43 1/2	45 1/2	45 1/2	Galv House & Hend 1st 5s.....	1933	J	93 1/2	95	94 1/2	99 3/4	90 1/2	90 1/2	90 1/2
Gen ref conv Ser B 5s.....	a2014	F	45 1/2	45 1/2	45 1/2	22	44 1/2	45 1/2	45 1/2	Genesee River 1st s f 5s.....	1957	J	103 1/4	102 1/2	103 1/4	9	100 1/4	104 1/2	104 1/2
1st sec 6s.....	1934	J	102 1/4	102 1/4	102 1/4	118	96 1/2	102 1/4	102 1/4	Ga & Ala Ry 1st cons 5s.....	01945	J	94 1/8	94 1/8	94 1/8	13	93	102 1/2	102 1/2
Debenture 4 1/2s.....	1932	J	45 1/2	45 1/2	45 1/2	290	44	45 1/2	45 1/2	Ga Caro & Nor 1st gu g 5s.....	1929	J	99 3/8	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2
Debenture 4s.....	1925	J	46 1/2	46 1/2	46 1/2	379	46	46 1/2	46 1/2	Georgia Midland 1st 3s.....	1946	A	65 1/2	67	66	66	64 1/2	66 1/2	66 1/2
25-year debenture 4s.....	1934	J	44 1/2	44 1/2	44 1/2	109	44	44 1/2	44 1/2	Gouv & Oswegatche 5s.....	1942	J	99 3/4	99 3/4	99 3/4	Feb 24	99 3/4	99 3/4	99 3/4
Chic & Mo Riv Div 5s.....	1926	J	98 1/8	98 1/8	98 1/8	27	97 1/2	98 1/8	98 1/8	Gr R & 1st ext 1st gu 4 1/2s.....	1941	J	95 1/2	96 1/2	95 1/2	Apr 25	95 1/2	95 1/2	95 1/2
Chic & N West Ext 4s.....	1886-1926	F	98 7/8	99 1/2	99 1/2	12	98 3/4	99 1/2	98 7/8	Grand Trunk of Can deb 7s.....	1940	A	116 1/4	116 1/4	116 1/4	15	115 1/2	116 1/4	116 1/4
Registered.....	1886-1926	F	98 1/2	99 1/2	99 1/2	12	98 3/4	99 1/2	98 1/2	15-year s f 6s.....	1936	M	107 1/2	107 1/2	107 1/2	52	106 1/2	107 1/2	107 1/2
General gold 3 1/2s.....	1987	M	98 1/2	98 1/2	98 1/2	25	73 1/2	98 1/2	98 1/2	Great Nor gen 7s Series A.....	1936	J	109 3/4	109 3/4	110 1/4	262	109 3/4	110 1/4	110 1/4
Registered.....	1987	M	73 1/2	73 1/2	73 1/2	25	73 1/2	73 1/2	73 1/2	1st & ref 4 1/2 Series A.....	1961	J	91 3/8	92 1/4	91 1/4	35	91 1/4	92 1/4	92 1/4
General 4s.....	1987	M	81 1/8	82 1/2	81 1/8	87	81 1/2	86	81 1/8	General 5 1/2s Series B.....	1952	J	101	100 1/2	101	42	100 1/2	102 1/2	102 1/2
Stamped 4s.....	1987	M	81 1/8	83 1/2	83 1/2	3	81 1/8	83 1/2	83 1/2	General 6s Series C.....	1973	J	93 3/4	93 3/4	93 3/4	98	92 1/2	95 1/2	95 1/2
General 5s stamped.....	1987	M	101 1/8	103 1/2	102	Apr 25	102	104 1/4	104 1/4	Green Bay & West deb cts "A".....	Feb	76	76	Apr 25	76	76	76	76	
Sinking fund 6s.....	1879-1929	A	104 1/4	105 1/4	104 1/4	Apr 25	104	104 1/2	104 1/2	Debentures cts "B".....	Feb	13 3/8	13 3/8	Apr 25	13 3/8	13 3/8	13 3/8	13 3/8	
Registered.....	1879-1929	A	103	104	104	Apr 25	103	104	104	Greenbrier Ry 1st gu 4s.....	1940	M	86 3/4	86 3/4	Apr 25	86 3/4	86 3/4	86 3/4	86 3/4
Sinking fund 5s.....	1879-1929	A	100	101	100 1/4	Apr 25	100	100 1/2	100 1/2	Gulf & S I 1st ref & t g 5s.....	b1952	J	99 1/2	99 1/2	99 1/2	1	98 1/2	101	101
Registered.....	1879-1929	A	99	100 1/2	100 1/2	Apr 25	99	100 1/2	100 1/2	Harlem R & Pt Ches 1st 4s.....	1954	M	83	83 1/4	83 1/4	2	80	83 1/4	83 1/4
Sinking fund deb 5s.....	1933	M	101 1/8	101 1/2	101 1/2	Apr 25	101	101	101	Hocking Val 1st cons g 4 1/2s.....	1999	J	90 1/4	90 1/4	90 1/4	6	89 1/2	90 1/4	90 1/4
Registered.....	1933	M	101 1/8	101 1/2	101 1/2	Apr 25	101	101	101	Registered.....	1999	J	88	88	Mar 25	88	88	88	88
10-year secured 7s g.....	1930	J	107	107 1/4	107	107 1/2	107	107 1/4	107	H & T C 1st g int guar.....	1937	J	100	100	Apr 25	100	100	100	100
15-year secured 6 1/2s g.....	1936	M	92 1/2	92 1/2	92 1/2	52	92 1/2	92 1/2	92 1/2	Houston Belt & Term 1st 5s.....	1937	J	98 1/2	98 1/2	Apr 25	98 1/2	98 1/2	98 1/2	98 1/2
1st & ref 5s.....	a2037	D	92 1/2	92 1/2	92 1/2	52	92 1/2	92 1/2	92 1/2	Houston E & W Tex 1st g 5s.....	1933	M	100 1/8	100 1/8	Apr 25	100 1/8	100 1/8	100 1/8	100 1/8
Chic R I & P—Railway gen 4s.....	a1988	J	83 1/4	84 1/4	83 1/4	84	82 1/8	84 1/4	83 1/4	1st guar 5s red.....	1933	M	93 3/4	93 3/4	Apr 25	93 3/4	93 3/4	93 3/4	93 3/4
Registered.....	1988	J	82 1/4	83 1/8	82	Apr 25	82	82 1/8	82 1/8	Houston Ry cons g 5s.....	1937	M	93 3/4	93 3/4	Apr 25	93 3/4	93 3/4	93 3/4	93 3/4
Refunding gold 4s.....	1934	A	87 1/2	87 1/2	87 1/2	541	83 1/4	88 1/4	83 1/4	Hud & Manhat 5s Series A.....	1957	F	82 1/2	82 1/2	Apr 25	82 1/2	82 1/2	82 1/2	82 1/2
Registered.....	1934	A	87 1/2	87 1/2	87 1/2	541	83 1/4	88 1/4	83 1/4	Adjustment Income 5s.....	1957	A	72 1/2	72	Apr 25	72 1/2	72 1/2	72 1/2	72 1/2
Chic St L & N O gold 5s.....	1951	J	102 1/2	102 1/2	102 1/2	3	101 1/2	103	101 1/2	Illinois Central 1st gold 4s.....	1951	J	92 1/8	92	Apr 25	92	91 1/2	92 1/2	92 1/2
Registered.....	1951	J	102 1/2	102 1/2	102 1/2	3	101 1/2	103	101 1/2	Registered.....	1951	J	88	88	Apr 25	88	88	88	88
Gold 3 1/2s.....	1951	J	79 1/2	79 1/2	79 1/2	2	79 1/2	79 1/2	79 1/2	1st gold 3 1/2s.....	1951	A	80 1/4	80 1/4	Apr 25	80 1/4	80 1/4	80 1/4	80 1/4
Memphis Div 1st g 4s.....	1951	J	84 1/2	85 1/2	85 1/2	Mar 25	83 1/2	85 1/2	85 1/2	Extended 1st gold 3 1/2s.....	1951	A	80 1/4	80 1/4	Apr 25	80 1/4	80 1/4	80 1/4	80 1/4
C St L & P 1st cons g 5s.....	1932	A	103	103	103	2	101 1/2	103	101 1/2	Registered.....	1951	A	80 1/4	80 1/4	Apr 25	80 1/4	80 1/4	80 1/4	80 1/4
Registered.....	1932	A	103	103	103	2	101 1/2	103	101 1/2	1st gold 3s sterling.....	1951	M	84 1/2	84 1/2	Apr 25	84 1/2	84 1/2	84 1/2	84 1/2
Chic St P M & O cons 6s.....	1930</																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Apr. 24.										Week Ended Apr. 24.									
Interest	Period	Price	Friday	Apr. 24.	Week's	Range	Since	Jan. 1.	Bonds	Interest	Period	Price	Friday	Apr. 24.	Week's	Range	Since	Jan. 1.	Bonds
Mahon Coal RR 1st 5s.....	1934	J	101 3/4	103	101 1/4	Mar 25	99	101 1/4	99	V Y Susq & W 1st ref 5s.....	1937	J	70	71	70 1/4	70 3/4	6	66 7/8	76
Manila RR (South Lines) 4s	1939	M N	60 1/2	61 1/2	59 3/4	60 1/2	22	59 1/2	61 1/2	2d gold 4 1/2s.....	1937	F	59 1/2	61 1/4	64 1/4	Mar 25	61	61 1/2	68
1st 4s.....	1939	M N	60	66 3/8	65 1/2	Apr 25	63 1/2	65 1/2		General gold 5s.....	1940	F	60	61	60	60	2	60	66
Manitoba Colonization 5s.....	1934	J	98 1/2	99 1/2	98 1/2	Apr 25	97 1/4	100		Terminal 1st gold 5s.....	1943	M N	95 1/2	96 1/2	93 1/2	Apr 25	74	69 3/4	70 1/4
Man G B & N W 1st 3 1/2s.....	1941	J	82 1/2	84	82 1/2	Mar 25	82 1/2	84		N W O & H 1st Ser I 4 1/2s.....	1946	J	64 1/2	65 1/2	64 1/2	65 1/2	153	79 1/2	84 1/4
Michigan Central 5s.....	1931	M S	100 1/2	101	100 1/2	Feb 25	100 1/2	101		Nord Ry 1st 6 1/2s w l.....	1950	A	81	81	81	82	58	70 1/2	73 1/2
Registered.....	1931	Q M	100 1/2	99	100 1/2	Dec 24	99 1/4	101 1/4		Norfolk & Sou 1st & ref A 5s.....	1961	F	73	73 1/2	72 1/2	73 1/2	58	70 1/2	73 1/2
4s.....	1940	J	91	94 1/4	91 1/4	Mar 25	91 1/4	94 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Registered.....	1940	J	89 3/8	93 1/2	89 3/8	Sept 24	89 3/8	93 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
J L & S 1st gold 3 1/2s.....	1951	M S	77 1/4	78 1/4	77 1/4	Apr 24	77 1/4	78 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st gold 3 1/2s.....	1952	M N	84 1/4	85 1/4	84 1/4	Apr 24	84 1/4	85 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
20-year debenture 4s.....	1929	A O	88	91 1/2	88	Mar 25	88	91 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mid of N J 1st ext 5s.....	1940	A	100 1/4	100 3/4	100 3/4	Apr 25	100 1/4	100 3/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mill L S & West Imp g 5s.....	1929	A	85 1/4	85 1/4	85 1/4	Apr 25	85 1/4	85 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mill & Nor 1st ext 4 1/2s (blue) 1934	J D	84 1/4	85 1/4	83	Apr 25	82 1/2	83 1/2	84 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Cons ext 4 1/2s (brown).....	1934	J D	87 1/4	88 1/4	87 1/4	Apr 25	87 1/4	88 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mill Spar & N W 1st gu 4s.....	1941	M S	80 1/2	81 1/2	80 1/2	Apr 25	80 1/2	81 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mill & State L 1st gu 3 1/2s.....	1941	J	80 1/2	81 1/2	80 1/2	Apr 25	80 1/2	81 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Minn & St Louis 1st 7s.....	1927	J D	99 1/2	100	99 1/2	Apr 25	99 1/2	100		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st consol gold 5s.....	1934	M N	60	60	59 3/8	60	60	60		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Ref & refunding gold 4s.....	1949	M S	20	20	19 3/4	20	20	20		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Ref & ext 50-yr Ser A.....	1962	Q F	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
M St P & S M con g 4s Int gu 3 1/2s	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st cons 5s.....	1938	J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
10-year consol trust 6 1/2s.....	1931	M S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st & ref 6s Series A.....	1946	J	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
25-year 5 1/2s.....	1949	M S	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st Chicago Term s f 4s.....	1941	M N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
M B S M & A 1st g 4s Int gu.....	1926	J	99 1/4	100 1/4	99 1/4	Apr 25	99 1/4	100 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mississippi Central 1st 5s.....	1949	J	94	94	94	94	94	94		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mo Kan & Tex—1st gold 4s.....	1990	J D	82	82	81 1/4	82 1/4	82	82 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mo-K-T RR—Pr I 5s Ser A.....	1962	J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
40-year 4s Series B.....	1932	J	76	76	75 1/2	76	76	76		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
10-year 6s Series C.....	1932	J	103 1/4	104	103 1/4	104	103 1/4	104		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Cum adjust 5s Ser A Jan 1967	A O	A	84	84	83 3/4	84 3/4	397	76 3/4	89	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Missouri Pacific (reorg co).....	1965	F A	87	87	85 3/4	87	223	83	88 1/2	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st & refunding 5s Ser A.....	1926	F A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st & refunding 5s Ser C.....	1926	F A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st & refunding 6s Ser D.....	1949	F A	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
General 4s.....	1975	M S	64 1/4	64 1/4	63 3/4	64 3/4	235	62 1/2	66 1/2	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mo Pac 3d 7s ext at 4%.....	1938	M N	87 1/4	87 1/4	87 1/4	87 1/4	235	84 1/4	89 3/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mo B & Bir prior lien g 5s.....	1945	J	98 1/2	98 1/2	98 1/2	98 1/2	235	95 1/2	99 1/2	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mortgage gold 4s.....	1945	J	78 3/4	79 1/4	78 1/2	79 1/4	235	76 1/2	79 1/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mobile & Ohio new gold 6s.....	1927	J	102 1/4	103 1/4	103 1/4	103 1/4	235	100 1/4	103 1/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
1st extended gold 6s.....	1927	Q J	102 1/4	103 1/4	102 1/4	103 1/4	235	100 1/4	103 1/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
General gold 4s.....	1938	M S	89 3/4	90	89 3/4	90	235	86 1/4	90	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Montgomery Div 1st g 5s.....	1947	F A	99 1/4	100 1/4	99 1/4	100 1/4	235	96 1/4	100 1/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
St Louis Div 5s.....	1927	F D	85 1/4	85 1/4	85 1/4	85 1/4	235	82 1/4	85 1/4	Norfolk & Sou 1st gold 5s.....	1941	M N	96 1/4	96 1/4	96 1/4	Mar 25	5	94 1/4	96 1/4
Mo B & Mar 1st g 4s.....	1939																		

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24.									
Interest Period	Price Friday Apr. 24.	Week's Range or Last Sale	Bonds Sold			Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Apr. 24.	Week's Range or Last Sale	Bonds Sold			Range Since Jan. 1.	
			Bid	Ask	Loss										Bid	Ask	Loss		
Paul Minn & Man 4s.....	1933	J A	96	Sale	96	96 1/2	5	94 1/4	96 1/2	Am Writ Paper s f 7-6s.....	1939	J J	54 1/2	Sale	50	54 1/2	22	44	55
1st consol g 6s.....	1933	J A	108	109	108 1/4	108 1/4	3	107 1/2	109 1/2	Temp interchangeable cts f 6s.....	1939	J J	53	Sale	49	55 1/4	80	43	55 1/4
6s reduced to gold 4 1/2s.....	1933	J J	98 1/2	99	99 1/2	99 1/2	3	95 1/2	100	Anaconda Cop Min 1st 6s.....	1935	F A	99 1/2	Sale	100 1/2	100 1/2	233 1/2	99 1/2	101
Registered.....	1933	J J	97 1/2	99	97 1/2	97 1/2	3	97 1/2	98	15-year conv deb 7s.....	1938	F A	100 1/2	Sale	100 1/2	100 1/2	166	99 1/2	104
Mont ext 1st gold 4s.....	1937	J D	92 1/2	94	93	93	3	92 1/2	95 1/2	Andes Cop Min deb 7s 25% pd 43	1938	J J	95	Sale	94	95	127	94	100 1/2
Pacific ext guar 4s.....	1940	J J	87	88	88	88	1	88	89 1/2	Antilla (Comp Azuc) 7 1/2s.....	1939	J J	92	92 1/2	92	92 1/2	9	91 1/2	94 1/2
St Paul Union Depot 6s.....	1972	J J	101 1/2	101 1/2	101 1/2	101 1/4	4	100	102	Ark & Mem Bridge & Ter 5s.....	1964	M S	91	Sale	91	91 1/4	8	91	92 1/2
S A & A Pass 1st g 4s.....	1943	J J	83 1/2	Sale	83	84	54	81	84 1/2	Armour & Co 1st real est 4 1/2s.....	1939	J D	87 1/2	Sale	86 1/2	87 1/2	111	85	90
Santa Fe Pros & Phen 5s.....	1942	M S	108 1/2	111	111	111	2	107 1/2	111	Armour & Co of Del 5 1/2s.....	1943	J J	92	Sale	92	92 1/2	76	91 1/2	94
Sav Fla & West 6s.....	1934	A O	108 1/2	111	111	111	2	107 1/2	111	Associated Oil temp 6s.....	1935	M S	102 1/2	Sale	102 1/2	103	12	101 1/2	103 1/2
Scioto V & N E 1st gu 4s.....	1934	A O	101 1/2	101 1/2	101 1/2	101 1/2	8	87 1/2	90	Atlanta Fruit 7s cts dep.....	1934	J D	98 1/2	Sale	97 1/2	98 1/2	12	97 1/2	97 1/2
Seaboard Air Line g 4s.....	1950	A O	75	79	79 1/2	79 1/2	8	74	80	Atlantic Refg deb 5s.....	1937	J J	99 1/2	39 1/2	22	Jan 25	---	18	26
Gold 4s stamped.....	1950	A O	76 1/2	77 1/2	76 1/2	76 1/2	7	74	80	Stamped cts of deposit.....	1937	J J	99 1/2	39 1/2	22	Jan 25	---	18	26
Adjustment 5s.....	Oct 1949	F A	77	Sale	76 1/2	77 1/2	545	73	79	Baldw Loco Works 1st 5s.....	1940	M N	102 1/2	Sale	102 1/2	105 1/2	20	102	105 1/2
Refunding 4s.....	1959	A O	67 1/2	Sale	67 1/2	68	95	59 1/2	68	Baragua (Coup Az) 7 1/2s.....	1937	J J	105 1/2	Sale	104 1/2	104 1/2	6	103	104 1/2
1st & cons 6s Series A.....	1945	M S	92	Sale	91	92	248	84 1/2	88 1/2	Barnsdall Corp s f cons 8% A1931	1937	J J	104 1/2	Sale	104 1/2	105	5	102 1/2	106 1/2
Atl & Birm 30-yr 1st g 4s.....	1933	M S	86 1/2	87 1/2	86 1/2	87 1/2	7	83 1/2	88 1/2	Bell Telephone of Pa 5s.....	1948	J J	101 1/2	Sale	101 1/2	102	35	100 1/2	102 1/2
Seaboard & Roan 1st 6s.....	1926	J J	100 1/2	100 1/2	100 1/2	100 1/2	10	99 1/2	101	Beth Steel 1st ext s f 5s.....	1926	J J	100 1/2	Sale	100 1/2	100 1/2	43	100 1/2	101 1/2
S & N Ala cons gu 5s.....	1936	F A	102 1/2	102 1/2	102 1/2	102 1/2	3	102 1/2	102 1/2	1st & ref 6s guar A.....	1942	M N	95	96	95 1/2	96	21	93 1/2	97
Gen cons guar 50-yr 5s.....	1963	A O	105 1/2	106	105 1/2	105 1/2	26	84	87	30-yr p m & imp s f 5s.....	1936	J J	90 1/2	Sale	90 1/2	91 1/2	50	90	92 1/2
So Pac Col 4s (Cent Pac col) 1949	1949	J D	86	Sale	85 1/2	86 1/2	26	84	87	Cons 30-year 6s Series A.....	1948	F A	94	Sale	94	95 1/2	143	93 1/2	97 1/2
Registered.....	1949	J D	87 1/2	Sale	87 1/2	87 1/2	136	96 1/2	97 1/2	Cons 30-year 5 1/2s Series B.....	1953	F A	85 1/2	Sale	85	85 1/2	47	85	89 1/2
20-year conv 4s.....	June 1929	M S	97 1/2	Sale	97 1/2	97 1/2	136	96 1/2	97 1/2	Booth Fisheries deb s f 6s.....	1926	A O	70	73 1/2	73	73	1	73	85
20-year conv 5s.....	1934	J D	100 1/2	100 1/2	100 1/2	100 1/2	13	99 1/2	102 1/2	Brier Hill Steel 1st 5 1/2s.....	1943	A O	70	73 1/2	73	73	1	73	85
20-year g 5s.....	1944	M N	100 1/2	Sale	100 1/2	100 1/2	13	100	100 1/2	B'way & 7th Av 1st 6s.....	1943	J D	70 1/2	71 1/2	70	70 1/2	3	68 1/2	75 1/2
San Fran Term 1st 4s.....	1950	A O	86 1/2	Sale	86 1/2	86 1/2	6	84 1/2	87 1/2	Cts of dep stampd Dec 24 Int	1943	J J	70	72	68	Mar 25	---	67 1/2	75 1/2
Registered.....	1950	A O	87 1/2	Sale	87 1/2	87 1/2	6	83	85 1/2	Brooklyn City RR 5s.....	1941	J J	91 1/2	93	92	92	3	90 1/2	93 1/2
Develop & gen 4s Ser A.....	1956	A O	78 1/2	Sale	77 1/2	78 1/2	265	73 1/2	78 1/2	Bklyn Edison line gen 5s A.....	1949	J J	101	Sale	100 1/2	101 1/2	179	99 1/2	101 1/2
Develop & gen 6s.....	1956	A O	105 1/2	Sale	104 1/2	105 1/2	81	103	105 1/2	General 6s Series B.....	1930	J J	105	Sale	104 1/2	105 1/2	7	104	105 1/2
Develop & gen 6 1/2s.....	1956	A O	110 1/2	Sale	109 1/2	110 1/2	111	106 1/2	110 1/2	General 7s Series D.....	1940	J D	107 1/2	107 1/2	107 1/2	107 1/2	686	82 1/2	88 1/2
Mem Div 1st g 4 1/2s.....	1956	J J	100	100	100	100	100	99 1/2	100 1/2	Bklyn-Man R Tr Sec 6s.....	1968	J J	86 1/2	Sale	85 1/2	86 1/2	5	84 1/2	88 1/2
St Louis Div 1st g 4s.....	1951	J J	86 1/2	86 1/2	86 1/2	86 1/2	1	85 1/2	87 1/2	Bklyn Qu Co & Sub con gtd 5s 41	1941	M N	62	63	61 1/2	62	5	61 1/2	62
Mo & Ohio col tr g 4s.....	1938	M S	84 1/2	84 1/2	84 1/2	84 1/2	5	83 1/2	85 1/2	1st 6s.....	1941	J J	70 1/2	80	80	Feb 25	---	80	80
So Car & Ga 1st ext 5 1/2s.....	1929	M N	102	103	102	102	1	100 1/2	102	Brooklyn Rapid Trans g 5s.....	1945	A O	90	90	90	Nov 24	---	90	90
Spokane Internat 1st g 5s.....	1955	J J	83 1/2	83 1/2	83 1/2	83 1/2	10	83 1/2	87 1/2	Trust certificates.....	2002	J J	96	96	96	June 24	---	96	96
Sunbury & Lew 4s.....	1936	J J	91 1/2	91	91	91	1	90 1/2	91 1/2	1st refund cons 4s.....	1921	J J	109 1/2	Sale	109 1/2	109 1/2	120	109 1/2	109 1/2
Superior Short L 1st 5s g 4s.....	1930	M S	97	Sale	96 1/2	97	10	95 1/2	97 1/2	3-yr 7% secured notes.....	1921	J J	121	121	121	Apr 25	---	121	121
Term Assn of St L 1st g 4 1/2s.....	1939	A O	101	Sale	100 1/2	101	7	100	101	Cts of deposit stampd.....	1921	J J	83 1/2	84	83 1/2	84	376	81 1/2	84 1/2
1st cons gold 5s.....	1944	F A	101	Sale	100 1/2	101	54	82 1/2	84 1/2	Bklyn Un El 1st g 4-5s.....	1950	F A	83 1/2	Sale	82 1/2	84	1	81 1/2	85 1/2
Gen refund s f 4s.....	1953	J J	83	84	83 1/2	83 1/2	1	82 1/2	84 1/2	Bklyn Un Gas 1st cons g 5s.....	1945	M N	100 1/2	Sale	100 1/2	101	6	99 1/2	101 1/2
Tex & N O con gold 5s.....	1943	J J	97	97 1/2	97	97 1/2	2	96 1/2	97 1/2	10-yr conv deb 7s.....	1932	M N	135 1/2	135 1/2	135 1/2	Mar 25	---	135 1/2	135 1/2
Texas & Pac 1st gold 5s.....	2000	J D	101 1/2	101 1/2	101 1/2	101 1/2	2	99 1/2	101 1/2	1st lien & ref 6s Series A.....	1947	M N	109 1/2	111	110 1/2	110 1/2	---	107 1/2	110 1/2
2d gold income 5s.....	2000	Mar	90	100	90	90	2	88	100	Buff & Susq Iron s f 5s.....	1932	J D	91 1/2	91 1/2	91 1/2	Apr 25	---	91 1/2	93 1/2
La Div B L 1st g 5s.....	1931	J J	99	100	99	99	2	98 1/2	100	Bush Terminal 1st 4s.....	1952	A O	87	86 1/2	87 1/2	88	10	84	87 1/2
Tex Pac-Mo Pac Ter 7s.....	1964	M S	99	99 1/2	99 1/2	99 1/2	14	98 1/2	100	Consol 5s.....	1955	J J	88	Sale	87 1/2	88	16	86 1/2	89 1/2
Tol & Ohio Cent 1st g 5s.....	1935	J J	100 1/2	100	100	100	1	99 1/2	100	Building 5s guar tax ex.....	1960	A O	96	97	96 1/2	97 1/2	15	93 1/2	96 1/2
Western Div 1st g 5s.....	1935	A O	99 1/2	100	99 1/2	99 1/2	1	98 1/2	100	Cal G & E Corp 5s.....	1937	M N	100 1/2	Sale	100 1/2	101	41	100 1/2	103 1/2
General gold 5s.....	1935	J D	98 1/2	99 1/2	98 1/2	98 1/2	1	96 1/2	99 1/2	Cal Petroleum 6 1/2s temp.....	1933	A O	103 1/2	Sale	102 1/2	103 1/2	31	100 1/2	103 1/2
Toledo Peoria & West 4s.....	1917	J J	97 1/2	97 1/2	97 1/2	97 1/2	30	96 1/2	97 1/2	Camaguey Sug 1st s f g 7s.....	1942	A O	92 1/2	93	92 1/2	93 1/2	31	92 1/2	95 1/2
Tol St L & W lten g 3 1/2s.....	1925	J J	99 1/2	99 1/2	99 1/2	99 1/2	3	98 1/2	99 1/2	Canada SS Lines 1st s f 7s 42	1942	M N	97 1/2	98 1/2	97 1/2	98	1	96 1/2	

BONDS. N. Y. STOCK EXCHANGE Week Ended Apr. 24.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 24.									
Interest Period	Price Friday Apr. 24.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Apr. 24.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Havanna Elec consol g 5s—1952	F A	86½	86½	93	Mar'25	92½	94	92½	94	Pat & Passale G & El cons 5s 1949	M O	99½	100½	99½	Apr'25	99	99½	96	99½
Hereshey Choc 1st s f g 6s—1942	M N	103½	103½	103½	103½	103½	41	103½	103½	Peop Gas & C 1st cons g 6s—1944	M O	108½	108½	108½	108½	18	107	108½	97
Hoe (R) & Co 1st 6½ s f g 1944	A O	101½	102	101½	102½	99	100½	103½	104	Refunding gold 6s—1947	M A	96½	96½	95½	96½	8	94½	97	97
Holland-Amer Line 6s (flat) 1944	M N	85	85	83½	85	17	79	87½	87½	Philadelphia Co coll tr 6s A-1944	F A	104½	104½	104½	104½	53	101½	105	105
Hudson Co Gas 1st g 5s—1940	M N	99½	99½	99½	99½	1	98½	99½	100	15-year convy deb 5½ s—1938	M S	97	97	96	97	33	93½	97	97
Humble Oil & Refining 5½ s—1932	J D	101½	101½	101½	102	98	99½	102	102	Phila & Reading C & I ref 5s 1973	J D	100½	100½	100½	100½	29	99½	101½	101½
Illinois Bell Telephone 5s—1950	J D	100½	100½	100½	100½	166	99½	102	102	Pierce-Arrow Mot Car deb 8s 1943	J D	97	97	96	97	3295	91	93½	93½
Illinois Steel deb 4½ s—1936	M N	94½	94½	94½	94½	33	93½	95	95	Pierce Oil & F 8s—1931	J D	105	105	104½	105	16	102½	105	105
Ind Nat Gas & Oil 5s—1936	M N	102½	102½	102½	102½	39	101½	102½	102½	Pittsburg Fl Mills 20-yr 6s—1943	A O	101½	101½	101½	101½	22	99½	102	102
Indiana Steel 1st 5s—1932	M N	99½	99½	99½	99½	25	99½	99½	99½	Pleasant Val Coal 1st g f 5s 1928	J J	97½	98	97½	97½	97	98½	98½	98½
Ingersoll-Rand 1st 5s—1935	J J	11	13	11	Mar'25	10	11	10	11	Pocahon Collieries 1st s f 5s 1927	J J	100½	101½	100½	101½	16	99½	101½	101½
Interboro Metrop coll 4½ s—1956	A O	61½	61½	61½	61½	172	59½	74½	74½	Portland Elec Pow 1st 6s B-1947	M N	97½	97½	96½	97½	26	96½	97½	97½
Ctt dep stpd asstd 16½ sub—	J J	64	64	61	64	363	59	73½	73½	Portland Elec Pow 1st 6s—1935	J J	99½	99½	99½	99½	1	98½	99½	99½
Interboro Rap Tran 1st 5s—1966	J J	64½	64½	64½	64½	101	61½	80	80	Portland Ry 1st & ref 5s—1930	M N	94½	94½	94½	94½	5	92½	95½	95½
10-year 6s—1932	A O	88	88	85½	88½	149	85	95	95	Portland Ry Lt & P 1st ref 5s 1942	F A	88½	88½	87½	88½	14	84½	89½	89½
10-year conv 7% notes—1932	M S	71	71½	71	71	21	67	73	73	1st & ref 6s Ser B—1947	M N	97	97	96½	97	22	95½	97	97
Int Agric Corp 1st 20-yr 5s—1932	M N	63	67½	67½	67½	6	62½	70½	70½	Port Rican Am Tob 8s—1931	M N	105½	105½	105½	105½	3	103½	107	107
Stamped extended to 1942—	M N	88½	88½	88½	88½	90	88	91½	91½	Pressed Steel Car 5s—1933	J D	95½	95½	95½	95½	22	93½	97	97
Inter Mercan Marine s f 5s—1941	A O	88½	88½	88½	88½	51	87½	90½	90½	Prod & Ref s f s (with war'n's)	J D	112	112½	112	Mar'25	104	115½	115½	115½
International Paper 5s—1947	J J	88½	88½	88½	88½	84	87½	90½	90½	Without warrants attached—	J D	110½	111	110½	110½	3	110	111	111
1st & ref 5s B—1947	J J	96	96	95½	96	292	92	97	97	Pub Serv Corp of N J gen 5s—1959	A O	104½	105	104½	105	19	104½	105½	105½
Jurgens Works 6s (flat price) 1947	J J	98½	98½	98½	98½	136	95½	98½	98½	Secured g 6s—1944	F A	97½	97½	96½	97	95	95	95	95
Kansas City Pow & Lt 5s—1952	M S	100½	100½	100½	100½	26	98½	101½	101½	Pub Serv Elec & Gas 1st 5½ s 1959	A O	100½	100½	100½	100½	15	98½	102½	102½
Kansas Gas & Electric 6s—1952	M S	100½	100½	100½	100½	26	98½	101½	101½	Pub Serv El Pow & Lt g 6s—1948	A O	105	105	104½	105½	12	102½	106½	106½
Kayser & Co 7s—1942	F A	102½	102½	102½	103	7	101½	103½	103½	Punta Alegre Sugar 7s—1937	J J	104½	104½	105	32	102½	107½	107½	
Kelly-Springfield Tire 8s—1932	M N	96½	96½	96½	97	43	90	100½	100½	Remington Arms 6s—1937	M N	87	87	86½	87½	27	86½	87½	87½
Keystone Telep Co 1st 5s—1936	J J	86	88	86	Apr'25	82	82	82	82	Ref & gen 5½ s Ser A—1946	A O	95	95	94½	95½	22	93½	95½	95½
Kings County El & P g 5s—1937	A O	101½	101½	101½	101½	25	100½	101½	101½	Rima Steel 1st 7s—1955	F A	89	89	88½	89½	16	88½	90	90
Purchase money 6s—1997	A O	116½	117	116½	116½	3	114½	118	118	Robbins & Myers s f 7s—1952	J D	66½	66½	65	66½	7	65	73½	73½
Kings County El 1st g 4s—1949	F A	77	77½	77	78	517	74	78½	78½	Rochester Gas & El 7s Ser B—1946	M S	110	111	110	110	2	110	110½	110½
Stamped guar 4s—1954	F A	95½	96	95½	96	5	89	101½	101½	Gen Mtg 5½ s series C—1948	M S	104½	104½	104½	104½	5	103½	104½	104½
Kings County Lighting 5s—1954	J J	106½	106½	106½	106½	1	106½	106½	106½	Roch & Pitts Coal & Iron 5s 1946	M N	91½	91½	90	91½	9	85	83½	83½
6½ s—1954	J J	107	107½	107	107	5	89½	94½	94½	Rogers-Brown Iron Co 7s—1942	M N	67	67	65	67½	9	65	67½	67½
Klincy Co 7½ s—1936	J D	92½	93½	92½	93	3	89½	94½	94½	St Jos Ry Lt Ht & Pr 5s—1937	M N	90	91	90	90	1	85½	91½	91½
Lackawanna Steel 5s A—1950	M S	99½	99½	99½	99½	6	95½	100½	100½	St Joseph Stk Yds 1st 4½ s 1930	J J	95½	95½	95½	95½	20	95½	95½	95½
Lac Gas L of St L ref & ext 6s 1934	A O	99½	99½	99½	99½	165	95½	100½	100½	St L Rock Mt & P 5s stmpd 1955	J J	81½	81½	80½	81½	20	77½	81½	81½
Coll & ref 5½ s Series C—1953	F A	99½	99½	99½	99½	101	100	101	101	St Louis Transit 5s—1924	A O	56	56	55	56	1	54	56	56
Lehigh & Nav s f 4½ s A—1954	J J	97½	97½	97½	97½	1	96½	98	98	St Paul City Cable 5s—1937	J J	95	95	94½	95	5	92	92½	92½
Lehigh Valley Coal 1st g 5s—1933	J J	100½	101½	101	Apr'25	99½	99½	99½	99½	Saxon Pub Wks (Germany) 7s 45	F A	92	92	92	92	38	92	92½	92½
1st 40-year int red to 4%—1933	J J	40½	40½	40½	40½	1	39½	42	42	Santa Fe 6s—1942	J J	106½	106½	106½	106½	24	104	107½	107½
Lex Ave & P 1st gu g 5s—1993	M S	119½	119½	119½	119½	9	117½	117½	117½	San Antonio Pub Ser 6s—1923	J J	101½	101½	101½	101½	11	99½	101½	101½
Liggett & Myers Tobacco 7s—1944	A O	100½	100½	100½	100½	21	97½	100½	100½	Sharon Steel Hoop 1st 8s Ser A—41	M S	106½	107	106½	106½	3	105½	107	107
Registered—1951	F A	100½	100½	100½	100½	11	114½	117½	117½	Sheffield Farms 6½ s—1942	A O	106	107	106½	106½	1	105	107½	107½
Lorillard Co (P) 7s—1944	A O	115½	115½	115½	115½	24	115	115	115	Sierra & San Fran Power 5s 1949	F A	91½	91½	91½	91½	16	90	92½	92½
Registered—1951	F A	96½	97	96½	97	3	95½	97½	97½	Sinclair Cons Oil 15-year 7s—1937	M S	91½	91½	91½	91½	76	88	95	95
Louisville Gas & Electric 6s 1952	M N	95½	94	94½	95½	161	90	95½	95½	1st in coll tr 6s C with warr 1927	J D	106½	106½	106½	106½	356	104½	117	117
Moulry Ry 1st con 5s—1930	J J	91	94	93	Mar'25	93	93	93	93	1st llen 6½ s Ser B—1938	J D	86½	86½	86	86	55	82½	90½	90½
Lower Austrian Hydro-Elec Co—	F A	85½	85½	85½	85½	16	85½	86½	86½	Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	100½	100½	100½	328	99½	101	101
1st s f 6½ s—1944	F A	114½	114½	114½	114½	43	113	113½	113½	3-yr 6 notes B Feb 15—1926	F A	100½	100½	100½	100½	6	100½	100½	100½
Magma Cop 10-yr conv g 7s—1932	J D	99½	99½	99½	99½	22	99	102	102	Sinclair Pipe Line 5s—1942	A O	85	85	84½	85½	15	82	84	84
Manatt Sugar 7½ s—1942	A O	60½	60½	60½	60½	72	57½	64	64	Skelly Oil 6½ s notes—1927	A O	102½	102½	102½	102½	60	100½	102½	102½
Manhat Ry (N Y) cons g 4s—1990	A O	52	53	52½	52½	2	51	56	56	Sale Co 7s 6s—1942	J J	104	104	104	104	11	102	105½	105½
2d 4s—1942	M N	101	101	101	101	13	97½	101	101	South Bell Tel & Tel 1st s f 5s 1941	J J	100½	100½	100½	100½	117	99	101½	101½
Manila Elec Ry & Lt s f 5s—1942	M N	88½	89	88½	89	16	85	92	92	S'west Bell Tel 1st & ref 5s—1954	F A	100½	100½	100½	100½	260	96½	100½	100½
Market St Ry 7s Series A—1940	J J	97½	97½	97½	97½	21	97½	100	100	Southern Colo Power 6s—1947	J J	95½	95½	95½	95½	34	93½	97½	97½
Maxwell Motor s f 7s—1943	M S	105	105	105	105	9	105	105½	105½	Spring Val Water g 5s—1948	M N	97	97½	97½	97½	3	96½	97½	97½
Met Ed 1st & ref g 6s Ser B—1952	F A	104	104	104	104	9	101½	104½	104½	Stand Gas & El deb g 6½ s—1933	M N	117½	117½	117½	117½	22	106½	124½	124½
1st & ref 5s Series C—1953	J J	93½	93½	93½	93½	5	91½	96	96	Standard Milling 1st 5s—1930	M N	99½	100	100	100	25	99½	100½	100½
Metropolitan Power 6s—1953	J D	102½	103	102½	104	8	100½	104	104	Steel & Tube gen s f 7s Ser C 1951	J J	107½	107½	107½	107½	22	105	108	108
Met West Side El (Chic) 4s—1938	F A	71	71	71	71	6	70½	80	80	Superior Oil 1st s f 7s—1921	F A	97	98	97	97	9	95½	97½	97½
Mid-Cont Petr 1st 6½ s—1940	M S	96½	96½	96½	96½	162	95½	97½	97½	Syracuse Lighting 1st g 5s—1951	J D	99½	99½	99½	99½	2	98½	99½	99½
Midvale Steel & O conv s f 5s 1936	M S	90½	90½	90½	90½	51	90	101½	101½	Tenn Coal Iron & RR gen 5s 1951	J J	101½	102½	102½	102½	207	100½	102½	102½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	100½	100½	101½	25	95	95½	95½	Tennessie Cop 1st con 6s—1922	M N	100	101	100	100	1	100	102	102
Refunding & exten 4½ s—1931	J J	95½	96	95½	96	15	94	95½	95½	Tennessie Cop 1st con 6s—1922	M N	101	101	100	100	1	100	102	102
General 6s A—1961	J D	87½	87½	87½	88	55	8												

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS BOSTON STOCK EXCHANGE		Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.			Lowest	Highest	Lowest	Highest
159 159		158 159	*156 1/4 158	156 1/4 156 1/4	156 1/4 156 1/4	217 Boston & Albany.....	100	156 Feb 18	164 1/4 Jan 7	145 1/2 Mar	164 Dec
78 78		78 78 1/4	76 7/8 77 1/4	76 1/2 77 1/4	78 78	578 Boston Elevated.....	100	75 1/2 Mar 17	86 Jan 2	71 1/4 Aug	85 Dec
*92 95		94 94	95 95	*92 95		35 Do pref.....	100	92 Jan 16	97 Jan 3	87 1/2 Dec	98 1/2 May
112 112		113 113	113 113	98 98		53 Do 1st pref.....	100	109 Mar 31	114 1/2 Jan 16	107 Dec	116 1/4 Jan
*98 99		98 98	98 98	98 98		77 Do 2d pref.....	100	94 Mar 20	102 Jan 9	92 Sept	101 1/4 Dec
111 111 1/2		12 12	11 1/4 12	11 1/4 11 7/8	11 1/4 11 1/2	1,142 Boston & Maine.....	100	10 Apr 17	20 1/2 Feb 26	12 Jan	25 1/2 Nov
*124 124		12 12	12 12	*12 12	11 1/2 11 1/2	36 Do pref.....	100	11 1/2 Apr 24	20 Feb 25	12 Jan	25 1/2 Nov
18 18 1/4		17 1/2 18 1/2	18 18 1/2	17 5/8 18 1/4		754 Do Series A 1st pref.....	100	17 1/2 Apr 21	30 Feb 26	13 June	37 1/4 Nov
32 32 1/2		32 32	30 32	29 3/4 31		225 Do Series B 1st pref.....	100	29 3/4 Apr 23	40 Mar 4	17 1/2 Jan	48 Nov
26 26 1/4		26 1/2 26 1/2	26 1/4 26 1/4	25 1/2 26		275 Do Series C 1st pref.....	100	25 1/2 Apr 23	36 Feb 25	16 Feb	41 Nov
*38 38		37 38	37 1/2 37 1/2	37 38		213 Do Series D 1st pref.....	100	37 Apr 16	55 Feb 26	23 Jan	62 Nov
*167 167		*167 1/2 167 1/2	*167 1/2 167 1/2	34 1/2 34 1/2		Boston & Providence.....	100	167 Feb 26	172 Jan 16	43 Jan	172 Nov
*34 1/2 36		*34 1/2 35 3/8	34 3/4 35	*34 1/2 34 1/2		316 East Main Street Ry Co.....	100	32 Jan 20	39 Feb 11	18 May	38 1/2 Dec
*60 61 1/4		61 61 1/4	61 61	61 61		Do 1st pref.....	100	65 Feb 2	71 Apr 3	58 1/2 Jan	71 Dec
43 43		42 3/4 43 1/4	*41 3/4 43 1/4	43 43		35 Do adjustment.....	100	57 Jan 23	62 1/2 Jan 12	48 May	61 1/2 Nov
*27 29		29 29	*27 29	26 27		42 Do pref.....	100	41 Jan 22	48 Mar 10	28 May	46 1/2 Dec
32 32 1/4		*30 3/4 31 1/4	31 31	*30 1/2 31		1,005 Maine Central.....	100	25 Mar 26	37 1/2 Jan 29	22 June	37 1/2 Dec
*108 110		*108 110	110 110	*108 110		N Y N H & Hartford.....	100	28 Mar 30	36 1/2 Feb 25	14 Jan	33 1/2 Dec
*103 1/2 105		103 1/2 103 1/2	103 103	103 1/4 103 3/8		Northern New Hampshire.....	100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
				*91 94		10 Norwich & Worcester pref.....	100	100 Jan 13	110 Mar 10	80 Jan	108 Nov
						34 Old Colony.....	100	96 Jan 2	105 Mar 12	72 1/2 Jan	98 Nov
						Rutland pref.....	100	52 Feb 12	63 1/2 Jan 2	34 Mar	64 Nov
						Vermont & Massachusetts.....	100	87 Feb 24	93 Jan 16	70 Jan	93 1/2 Nov
						Miscellaneous					
*25 3		*25 3	*25 3	*25 3	25 25	30 Amer Pneumatic Service.....	25	21 1/2 Mar 25	4 1/4 Jan 7	1 Nov	4 1/4 Dec
17 1/2 17 1/2		*17 1/2 18	*17 1/2 18	17 17 1/2	17 5/8 17 5/8	685 Do pref.....	50	16 1/2 Mar 25	19 1/2 Jan 7	12 Jan	20 1/2 Dec
135 1/4 136 1/4		135 136 1/4	136 1/4 136 1/4	136 1/4 136 1/4	135 1/8 136 1/8	2,786 Amer Telephone & Teleg.....	100	130 3/8 Jan 2	136 3/4 Apr 21	121 Jan	134 1/2 Dec
62 65		64 64 1/2	65 65 1/2	65 65	64 65	626 Amoskeag Mfg.....	No par	62 Mar 23	77 Jan 13	57 Oct	83 Jan
*71 71		*71 71	*72 72	*72 72		Do pref.....	No par	71 Mar 11	76 Jan 15	69 Oct	79 Jan
*214 214		*214 214	*214 214	*214 214		Art Metal Construc, Inc.....	10	14 Jan 18	15 Feb 25	13 Aug	16 Feb
11 1/8 12 1/4		12 1/8 12 1/8	12 12 1/2	11 1/2 11 1/2	12 1/8 12 3/4	907 Atlas Tack Corp.....	No par	9 1/2 Jan 6	12 1/4 Apr 24	6 June	10 1/4 Jan
*107 1/2 107 1/2		*106 106	*106 106	*106 106 1/4	107 1/2 107 1/2	Boston Gas Co pref.....	100	103 Jan 17	107 1/4 Apr 13	105 Dec	108 July
*22 22 3/4		22 22 3/4	21 3/4 22 1/2	22 1/2 22 3/8	22 1/2 22 1/2	Boston Mex Pet Trus.....	No par	20 Jan 26	23 1/4 Apr 2	20 1/2 Dec	25 1/2 Mar
*33 35		*33 35	*33 35	*33 35	33 33	1,370 Connor (John T).....	100	28 1/4 Jan 30	35 Feb 13	24 1/2 May	35 Sept
*96 96		*96 96	*96 96	*96 96		Dominion Stores, Ltd.....	No par	Do pref A.....		84 Jan	88 1/2 Dec
*21 21 1/2		*21 21 1/2	*21 21 1/2	*21 21 1/2		Do pref A.....	100	2 Mar 30	3 Jan 2	2 Sept	3 Feb
*3 4 1/2		*3 4 1/2	*3 4 1/2	*3 4 1/2	4 3/8 4 3/8	10 Eastern Manufacturing.....	5	3 1/2 Apr 11	6 1/4 Jan 24	4 Oct	8 1/2 Feb
47 49		45 47 1/2	45 46	47 50	49 49 1/8	1,835 Eastern SS Lines, Inc.....	25	42 Mar 9	55 Feb 13	38 Jan	55 1/4 Mar
*36 1/2 37		*36 37	35 3/8 35 3/8	36 1/8 36 1/8	36 3/8 37	Do pref.....	No par	35 Jan 15	37 1/2 Jan 22	34 1/4 Jan	40 Feb
*91 91		*91 91	91 91	*91 91		5 1st preferred.....	100	89 Jan 3	93 Feb 28	85 1/2 Jan	93 Mar
203 1/2 204		204 1/2 204 1/2	204 1/2 205 1/2	202 1/2 204	201 202	1,794 Edison Electric Illum.....	100	200 Jan 5	207 1/4 Apr 21	163 1/2 Jan	204 1/2 Dec
*34 4		*34 4	*34 4	*34 4		Elder Mfg Co (v t e).....	10	3 1/4 Feb 2	5 1/2 Mar 16	2 1/2 Jan	5 Dec
*34 35		33 33	*33 35	*33 34		10 Galveston-Houston Elec.....	100	33 Feb 20	38 Mar 7	13 Jan	41 Dec
*115 1/4 115 1/4		*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4		Gardner Motor.....	No par	4 Jan 8	16 Apr 4	3 1/2 Sept	6 1/2 Jan
78 1/2 78 1/2		*78 1/2 78 1/2	*78 1/2 78 1/2	*78 1/2 78 1/2	65 1/4 66	Georgia Ry & Elec.....	100	115 1/4 Feb 27	115 1/4 Feb 27	113 1/4 Mar	116 1/2 Sept
67 68		66 68	66 66 1/4	66 66 1/4	65 1/4 66	Do 5% non-cum pref.....	100	78 1/2 Apr 15	79 1/2 Feb 27	79 Aug	80 Jan
*11 1/4 12 1/2		12 12	*11 1/4 12 1/2	*11 1/4 12 1/2		1,472 Gillette Safety Razor.....	No par	57 1/2 Jan 2	70 1/2 Apr 16	55 1/2 Oct	58 1/2 Oct
*55 57		55 55	56 56	55 55		100 Greenfield Tap & Die.....	25	12 Apr 1	15 1/4 Jan 24	12 1/2 Nov	15 1/2 Jan
*59 60		*59 60	*59 60	*59 60		65 Hood Rubber.....	No par	52 1/2 Mar 26	58 1/2 Jan 8	46 Mar	60 Dec
*50 50		*50 50	*50 50	*50 50		Internat Cement Corp.....	No par	52 1/2 Jan 5	60 Apr 13	41 Apr	59 Nov
*7 7		*7 7	*7 7	*7 7		International Products.....	No par	35 Apr 1	2 Jan 3	10 Feb	3 Dec
						Do pref.....	100	6 Mar 2	10 1/2 Jan 9	25 Feb	14 Dec
*290 290		*289 1/2 290	*289 1/2 290	89 1/2 89 1/2		Kidd & Peabody Acceptance.....	100	82 1/2 Jan 6	92 Apr 14	80 Jan	88 1/2 Dec
61 61 1/4		*61 61 1/4	*61 61 1/4	*61 61 1/4		10 Corp Class A pref.....	100	61 1/4 Apr 16	9 1/2 Jan 7	4 June	8 1/2 Dec
*70 70 1/2		*70 70 1/2	*70 70 1/2	*70 70 1/2		138 Libby, McNeill & Libby.....	10	70 Mar 18	70 1/4 Mar 7	70 Jan	71 Nov
*111 1/2 112		*111 1/2 112	*111 1/2 112	*111 1/2 112	111 1/2 111 1/2	Lincoln Fire Insurance.....	20	11 1/2 Feb 17	13 1/2 Jan 5	9 Mar	13 Dec
70 70 1/2		70 70	69 3/4 70	69 3/4 70	69 3/4 69 3/4	247 Loew's Theatres.....	25	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66 66 1/2		66 66	*66 66 1/2	66 66	66 66	233 Massachusetts Gas Cos.....	100	63 1/2 Jan 9	67 1/2 Feb 14	62 June	70 Jan
*180 180		*179 180	*179 180	*179 180	*179 182	Mergenthaler Linotype.....	100	167 Jan 7	186 Mar 6	150 Apr	172 Dec
*10 11		*10 11	*10 11	*10 11	10 10 1/4	25 Mexican Investment, Inc.....	10	8 1/2 Apr 2	10 1/4 Jan 15	6 1/2 Jan	7 1/2 Feb
*40 42		*41 42	*41 42	*41 42		13 Mississippi River Power.....	100	38 Jan 2	41 1/2 Apr 22	38 Jan	40 Feb
*91 92		*91 92	*91 92	*91 92	92 1/4 92 1/4	30 Do stamped pref.....	100	87 1/2 Jan 10	93 Apr 21	80 Jan	90 Sept
44 44 1/4		*44 44 1/4	*44 44 1/4	*44 44 1/4	4 1/4 4 1/4	257 National Leather.....	10	4 Apr 22	6 1/4 Jan 13	2 Apr	5 1/2 Nov
*99 1		*99 1	*99 1	*99 1	1 1	2,775 New England Oil Corp tr cts.....	100	20 Feb 9	1 1/2 Jan 6	.50 Dec	5 1/2 Apr
*6 6		*8 8	*8 8	*8 8	9 9	Do pref (tr cts).....	100	5 1/4 Apr 7	8 1/2 Jan 8	6 Dec	31 1/4 Mar
100 100 1/2		98 103 3/4	98 100 1/4	99 100	99 99 1/2	14,947 New England Telephone.....	100	107 1/2 Mar 6	107 1/2 Mar 6	98 Dec	115 1/2 Jan
22 23		22 22 1/2	*22 23	22 23	24 24	1,875 Olympia Theatre, Inc.....	No par	19 Mar 18	25 1/4 Jan 16	21 1/2 Dec	22 1/2 Dec
*28 29		*27 1/2 28 1/2	*27 1/2 28 1/2	*28 29		Orpheum Circuit, Inc.....	1	25 1/4 Jan 6	29 Mar 3	14 Jan	28 1/2 Dec
56 58		57 60	59 60	59 59	58 1/2 58 1/2	904 Pacific Mills.....	100	55 Apr 14	81 1/2 Jan 13	69 1/2 Oct	87 Feb
*17 17 1/2		*17 17 1/2	*17 17 1/2	*17 17 1/2		Reece Button Hole.....	10	15 1/4 Feb 24	18 Apr 3	11 1/4 Jan	17 July
*21 25 1/2		*21 21 1/2	*21 21 1/2	*21 21 1/2		Reece Folding Machine.....	10	21 1/4 Apr 9	23 Jan 8	21 1/2 May	3 Jan
110 110		109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	Simms Magneto.....	5			10 Oct	40 Feb
*46 1/2 47		*47 47 1/2	*47 47 1/2	*46 1/2 47 1/2		380 Swift & Co.....	100	109 1/4 Apr 22	120 Feb 6	100 June	118 Dec
*43 43 1/4		*42 43 1/4	*42 43 1/4	*43 43 1/4	42 1/2 43	25 Torrington.....	25	45 1/2 Apr 13	51 Jan 14	35 1/2 June	52 Dec
*22 23 1/2		27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Union Twist Drill.....	5	7 Mar 4	7 1/2 Jan 23	5 Dec	10 Feb
*17 17 1/2		17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,206 United Shoe Mach Corp.....	25	41 1/4 Mar 19	45 Feb 14	34 Jan	43 1/2 Dec
*21 25 1/2		27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	202 Do pref.....	25	26 1/2 Jan 13	28 Jan 16	24 1/2 Feb	28 1/2 Nov
*22 23 1/2		22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	1,408 Ventura Consol Oil Fields.....	5	19 1/2 Jan 3	25 Feb 24	19 1/2 Oct	27 Jan
*15 1/2 17 1/2		*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	100 Waldorf Astor, Inc new sh No par	10	15 1/4 Mar 15	19 1/4 Jan 3	13 1/2 Apr	20 Nov
*27 28		*27 28	*27 28	*27 28	16 16	118 Watch Co B com.....	No par	8 Feb 19	16 Feb 19	8 Feb	30 1/2 Feb
*73 75		*73 75	*73 75	*73 75		Do pref trust cts.....	100	17 1/4 Jan 3	28 1/2 Feb 20	14 June	23 1/2 Feb
*17 17 1/2		*17 17 1/2	*17 17 1/2	*17 17 1/2		Do prior pref.....	100	65 Jan 6	76 1/2 Apr 1	62 1/2 Dec	73 Feb
44 45 1/4		44 45 1/4	43 1/2 44 1/2	44 44	44 44 1/2	120 Walworth Manufacturing.....	20	17 Mar 11	20 1/4 Jan 3	15 1/2 June	22 Feb
*41 43		*41 42	*41 42	*41 42		2,460 Warren Bros.....	50	37 Jan 2	48 Mar 6	29 1/2 Jan	39 1/2 Nov
*43 45		*43 45	*43 45	*43 45		Do 1st pref.....	50	37 1/2 Jan 10	43 Feb 7	34 1/4 Apr	41 Jan
						Do 2d pref.....	50	40 1/2 Jan 17	46 Mar 2	38 Mar	42 Jan
*25 40		*25 40	*25 40	*25 40	*25 40	Adventure Consolidated.....	25	15 Feb 16	25 Jan 26	15 Dec	51 Dec
*10 20		*10 20	*10 20	*10 20	*20 25	Algoma Mining.....	25	10 Mar 3	25 Jan 2	10 Dec	25 Dec
*1 1/2 1 1/2		*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	425 Arcadian Consolidated.....	25	11 1/2 Mar 24	3 Jan 10	5 June	8 1/2 Dec
10 10 1/2		9 1/2 10	9 1/2 10	9 1/2 9 1/2	10 10 1/2	690 Arizona Commercial.....	5	9 1/2 Mar 28	15 1/2 Feb 6	8 Jan	16 Dec
32 32		32 32 1/2	31 1/4 31 1/4	30 1/2 31 1/2	31 31 1/2	536 Bingham Mines.....	10	29 Apr 2	36 1/2 Feb 11	14 June	

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-American Oil new £1	25 1/2	25 1/2	Atlantic Coast Line 6s	5.25	5.00
Atlantic Refining	101	104	Equipment 6 1/2s	5.00	4.75
Preferred	114	115	Baltimore & Ohio 6s	5.35	5.05
Borne Strymer Co.	200	210	Equipment 4 1/2s & 6s	5.00	4.80
Buckeye Pipe Line Co.	50	61	Buff Roch & Pitts equip 6s	5.00	4.75
Chesapeake Mfg new	25	57	Canadian Pacific 4 1/2s & 6s	5.05	4.80
Preferred	112	114	Central RR of N J 6s	5.25	5.00
Continental Oil new	25	23 1/2	Chesapeake & Ohio 6s	5.30	5.05
Rights	83 1/2	85 1/2	Equipment 6 1/2s	5.10	4.85
Crescent Pipe Line Co.	50	11	Equipment 5s	5.00	4.75
Cumberland Pipe Line	100	143	Chicago Burl & Quincy 6s	5.30	5.05
Eureka Pipe Line Co.	100	77	Chicago & Eastern Ill 5 1/2s	4.50	4.10
Galena Signal Oil com.	100	54	Chicago & North West 6s	5.35	5.05
Preferred old	112	113	Equipment 6 1/2s	5.15	4.90
Preferred new	100	102	Chic R I & Pac 4 1/2s & 5s	5.15	4.90
Humble Oil & Ref new	25	47	Equipment 6s	5.55	5.25
Illinois Pipe Line	100	144	Colorado & Southern 6s	5.45	5.20
Imperial Oil	25	144	Delaware & Hudson 6s	5.25	5.00
New when issued	125 1/2	128 1/2	Erie 4 1/2s & 5s	5.35	5.05
Indiana Pipe Line Co.	50	71	Equipment 6s	5.50	5.20
International Petroleum	(2)	130 1/2	Great Northern 6s	5.35	5.10
Magnolia Petroleum	(2)	132	Equipment 6s	5.00	4.75
National Transit Co.	125	122	Hocking Valley 6s	5.05	4.80
New York Transit Co.	100	64	Equipment 6s	5.40	4.80
Northern Pipe Line Co.	100	83	Illinois Central 4 1/2s & 5s	4.95	4.70
Ohio Oil new	25	63 1/2	Equipment 6s	5.25	5.00
Penn Mex Fuel Co.	25	35	Equipment 7s & 6 1/2s	5.05	4.80
Prairie Oil & Gas new	25	53 1/2	Kanawha & Michigan 6s	5.45	5.20
Prairie Pipe Line new	100	117	Equipment 4 1/2s	5.20	5.00
Solar Refining	215	218	Kansas City Southern 5 1/2s	5.35	5.05
Southern Pipe Line Co.	100	81 1/2	Louisville & Nashville 6s	5.25	5.00
South Penn Oil	100	163 1/2	Equipment 6 1/2s	5.00	4.75
Southwest Pa Pipe Lines	100	62	Michigan Central 5s & 6s	5.20	4.95
Standard Oil (California)	25	61 1/2	Miner St P & S M 4 1/2s & 5s	5.30	5.00
Standard Oil (Indiana)	25	58 1/2	Equipment 6 1/2s & 7s	5.35	5.05
Standard Oil (Kansas)	25	31	Missouri Kansas & Texas 6s	5.65	5.35
Standard Oil (Kentucky)	25	117 1/2	Missouri Pacific 6s & 6 1/2s	5.65	5.25
Standard Oil (Nebraska)	242	247	Mobile & Ohio 4 1/2s & 5s	5.00	4.80
Standard Oil of New Jer.	25	41 1/2	New York Central 4 1/2s & 5s	4.90	4.70
Preferred	100	117 1/2	Equipment 6s	5.25	5.00
Standard Oil of New York	25	41 1/2	Equipment 7s	5.05	4.85
Standard Oil (Ohio)	100	345	Norfolk & Western 4 1/2s	4.80	4.60
Preferred	100	117 1/2	Northern Pacific 7s	5.15	4.90
Swan & Finch	100	17	Pacific Fruit Express 7s	5.15	4.90
Union Tank Car Co.	100	117	Pennsylvania RR eq 5s & 6s	4.90	4.75
Preferred	100	116	Pitts & Lake Erie 6 1/2s	5.10	4.90
Vacuum Oil new	25	84 1/2	Equipment 6s	5.60	5.20
Washington Oil	100	30	Reading Co 4 1/2s & 5s	4.75	4.50
Other Oil Stocks			St Louis & San Francisco 5s	5.15	4.90
Atlantic Lobos Oil	(2)	23 1/2	Seaboard Air Line 5 1/2s & 6s	5.60	5.25
Preferred	50	61 1/2	Southern Pacific Co 4 1/2s	4.85	4.50
Gulf Oil new	25	38	Equipment 7s	5.00	4.85
Mountain Producers	10	64 1/2	Southern Ry 4 1/2s & 5s	5.05	4.80
Mexican Eagle Oil	5	34 1/2	Equipment 6s	5.40	5.10
National Fuel Gas	100	111	Toledo & Ohio Central 6s	5.35	5.10
Salt Creek Cons Oil	100	87 1/2	Union Pacific 7s	5.00	4.80
Salt Creek Producers	100	26			
Public Utilities					
Amer Gas & Elec new	(2)	74	American Cigar common 100	274	76
6% pref new	(2)	84	Preferred	97	99
Deb 6s 2014	M&N	96 1/2	Amer Machine & Fdry	100	165
Amer Light & Trac com	100	152	British-Amer Tobac ord.	£1	283 1/2
Preferred	100	96	Bearer	£1	283 1/2
Amer Power & Lt common	50	55	Imperial Tob of G B & Ireld	23 1/2	24 1/2
Preferred	100	86	Int Cigar Machinery	100	75
Deb 6s 2016	M&S	95	Johnson Tin Foil & Met.	100	65
Amer Public Util com	100	75	MacAndrews & Forbes	100	154
7% prior preferred	100	87	Preferred	100	103
4% partile pref	100	77	Mengel Co.	100	43
Associated Gas & El pf.	(2)	50	Porto Rican-Amer Tob.	100	40
Secured gold 6 1/2s '54	J&J	100	Universal Leaf Tob com	100	40
Blackstone Val G&E com	50	80	Preferred	100	90
Carolina Pow & Lt com	100	333	Young (J S) Co.	100	127
Cities Service Co com	100	178	Preferred	100	103
New stock	20	35 1/2			
Preferred	100	81 1/2	Rubber Stocks (Cleveland)		
Preferred B	100	71 1/2	Am Tire & Rub com	100	113
Preferred B-B	100	76 1/2	Preferred	100	35
Cities Service Bankers Shares	100	178	Firestone Tire & Rub com	100	114
Colorado Power common 100	33	35	6% preferred	100	98 1/2
Preferred	100	93	7% preferred	100	98 1/2
Com'w'th Pow Corp com	(2)	116	General Tire & Rub com	50	230
Preferred	100	81	Preferred	100	101
Consumers Power pref	100	91	Goodyear Tire & R com	100	293 1/2
Elec Bond & Share pref	100	101	Goody'r T & R of Can pf	100	30
Elec Ry Securities	(2)	12	Mason Tire & Rub com	(2)	23 1/2
Lehigh Power Securities	(2)	103	Preferred	100	18
Mississippi Riv Pow com	100	40	Miller Rubber	100	120
Preferred	100	91	Preferred	100	101 1/2
First mtge 5s 1951	J&J	99	Mohawk Rubber	100	35
S F deb 7s 1935	M&N	102 1/2	Preferred	100	70
Nat Power & Lt com	(2)	244	Selberling Tire & Rubber	(2)	191 1/2
Preferred	100	97	Preferred	100	99 1/2
Income 7s 1972	J&J	101	Swinehart Tire & R com	100	40
North States Pow com	100	108	Preferred	100	40
Preferred	100	96			
Nor Texas Elec Co com	100	40	Sugar Stocks		
Preferred	100	65	Caracas Sugar	50	31 1/2
Pacific Gas & El 1st pref	100	95	Cent Aguirre Sugar com	20	84 1/2
Power Securities com	(2)	7	Fajardo Sugar	100	116
Second preferred	(2)	25	Federal Sugar Ref com	100	47
Coll trust 6s 1949	J&D	88	Preferred	100	80
Incomes June 1949	F&A	70	Godechaux Sugar, Inc.	(2)	6
Puget Sound Pow & Lt	100	50	Preferred	100	43
6% preferred	100	83	Holly Sugar Corp com	(2)	35
7% preferred	100	104	Preferred	100	90
1st & ref 5 1/2s 1949	J&D	98 1/2	Junco Central Sugar	100	90
Repub Ry & Light	100	52	National Sugar Refining	100	103
Preferred	100	73	New Niquero Sugar	100	88
South Calif Edison com	100	107	Santa Cecilia Sug Corp pf	100	2
8% preferred	100	118	Savannah Sugar com	(2)	100
Standard G&E 7 1/2 pf	100	96	Preferred	100	103
Tennessee Elec Power	(2)	59 1/2	Sugar Estates Oriente pf	100	90
Second preferred	(2)	75	With warrants	100	98
Western Power Corp	100	33			
Preferred	100	90	Industrial & Miscellaneous		
West Missouri Pr 7% pf	100	90	American Hardware	100	87
Short Term Securities			Babcock & Wilcox	100	132
Anaconda Cop Min 6s 29 J&J	103 1/2	103 1/2	Bliss (E W) Co new	(2)	14
Federal Sug Ref 6s '33 M&N	93	93 1/2	Preferred	50	52
Hocking Valley 5s 1926 M&S	100 1/2	100 1/2	Preferred	100	145
K C Term Ry 6 1/2s '31 J&J	101	101 1/2	Preferred	100	109
Lehigh Pow Sec 6s '27 F&A	101 1/2	101 1/2	Celluloid Company	100	30
Sloss-Sheff S&I 6s '25 F&A	101 1/2	101 1/2	Preferred	100	83
U S Rubber 7 1/2s 1930	F&A	105 1/2	Childs Company pref	100	115
Joint Stk Land Bk Bonds			Hercules Powder	100	104
Chic Jt Stk Ld Bk 5s	1951	102 1/2	Preferred	100	108
5s 1952 opt 1932	102 1/2	103 1/2	International Silver pref	100	107
5s 1963 opt 1932	102 1/2	104	Lehigh Valley Coal Sales 50	78	80
5 1/2s 1951 opt 1931	104 1/2	105 1/2	Phelps Dodge Corp	100	105
4 1/2s 1952 opt 1932	101 1/2	102 1/2	Royal Baking Pow com	100	141
4 1/2s 1952 opt 1932	100	101	Preferred	100	103
4 1/2s 1964 opt 1932	100 1/2	101 1/2	Singer Manufacturing	100	243
4 1/2s 1964 opt 1932	101 1/2	102 1/2			
Pac Coast of Portland, Ore	5s 1954 opt 1934	102 1/2			

*Per share. \$ No par value. d Basis. d Purchaser also pays accrued dividend.
 f New stock. f Flat price. f Last sale. f Nominal. x Ex-dividend. y Ex-rights.
 o Ex-stock dividend. s Sale price. r Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 18 to April 24, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1. Low. High.
Atl Gulf & W I S S L 5s 1959	69 1/4	68 69 1/4	\$25,500	63 Jan 70 1/4 Mar
Chic Jet Rys & U S Y 4s '40	85 1/4	85 1/4 85 1/4	2,000	84 Feb 85 1/4 Apr
E Mass St RR Ser B 5s 1948	75	74 1/4 75	3,100	70 Jan 78 Mar
Series D 6s	88	88 88	2,100	80 Jan 88 1/2 Feb
Goodyear Fabric 6s	98 1/4	98 1/4 98 1/4	5,000	98 1/4 Apr 98 1/4 Apr
Hood Rubber 7s	103	103 1/4 103 1/4	11,000	101 1/4 Jan 103 1/4 Mar
K C M & B Inc 5s	96 1/4	96 1/4 96 1/4	6,000	95 1/4 Mar 96 1/4 Apr
Mass Gas 4 1/2s	98 1/4	98 1/4 98 1/4	2,000	97 1/4 Feb 98 1/4 Mar
Miss River Power 5s	99	98 1/4 99	24,000	96 1/4 Jan 99 1/4 Apr
New England Tel 5s	100 1/4	100 1/4 100 1/4	6,000	99 1/4 Jan 101 Jan
Swift & Co 5s	98 1/4	98 1/4 98 1/4	6,500	97 1/4 Jan 99 1/2 Feb
Warren Bros 7 1/2s	144 1/4	144 1/4 144 1/4	8,000	123 Jan 149 Feb
Western Tel & Tel 5s	99 1/4	99 1/4 99 1/4	10,000	99 1/4 Jan 100 1/4 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 18 to April 24, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Armstrong-Cator 8% pt100			36	36	24	36	Apr	57	Jan
Arundel Corporation.....50	23 3/4		23 3/4	23 3/4	1,864	20 1/2	Mar	24	Apr
Baltimore Elec. pref.....50			42 3/4	42 3/4	30	42	Feb	43	Jan
Baltimore Trust Co.....50	120		120	120 1/2	80	111 1/2	Feb	121	Apr
Central Fire Insurance...10			36	36	39	34	Jan	40	Feb
Cent Teresa Sugar, com 10			70	70	500	70	Mar	75	Feb
Preferred.....13 1/4			13 1/4	13 1/4	95	13 1/4	Jan	2	Jan
Ches & Pot Tel of Balt. 100	111 1/4		111 1/4	111 1/4	27	110 1/4	Jan	112 1/2	Feb
Commercial Credit.....25			23	23 1/4	643	22 1/4	Mar	26	Jan
Preferred.....25			24 1/4	24 1/2	131	24 1/4	Apr	25 1/4	Jan
Preferred B.....25			24 1/2	25	266	24 1/2	Apr	26 1/2	Jan
Consol Gas, E.L. & Power.*	35		34 1/2	35	116	32	Jan	35 1/2	Feb
6 1/2% preferred.....100			106 1/4	107 1/2	66	105	Apr	107 1/4	Mar
7 1/2% preferred.....100			110 1/4	111	25	109	Mar	111	Mar
8% preferred.....100			123	123 1/2	66	122	Mar	125	Mar
Consolidation Coal.....100	44 1/4		44	45	363	44	Apr	72	Jan
Continental Trust.....100			205	205	5	201	Jan	205	Jan
Eastern Rolling Mill.....100	103		103	103	2	103	Apr	115	Feb
8% preferred.....100	111		111	111	10	111	Jan	120	Jan
Fidelity & Deposit.....50			92 1/2	93 1/2	95	89	Jan	95	Mar
Finance Service, Class A.10			19	19 1/4	280	18 1/2	Mar	19 1/2	Jan
Preferred.....10	9 1/4		9 1/4	9 1/4	260	9	Jan	9 1/4	Apr
Go S&U & Fla, 1st pref.....100			83	83	23	81 1/2	Feb	83	Feb
Hous Oil, pref tr cts.....100			82	83	33	78	Apr	97	Jan
Lorraine Pet Co. 1c share	2 1/2		2 1/2	2 1/2	200	2 1/4	Apr	4 1/2	Feb
Manufacturers Finance.25			53 1/2	53 1/2	58	53 1/2	Mar	56 1/2	Feb
2d preferred.....25	22 1/2		22 1/2	22 1/2	1	22 1/2	Apr	24 1/2	Feb
Trust preferred.....25			22 1/2	22 1/2	5	22 1/2	Apr	24	Feb
Maryland Casualty Co.....100	92 1/4		92 1/4	93 1/4	3,094	82 1/2	Apr	93 1/2	Apr
Merch & Min Tr Co.....100			130 1/2	131	143	115	Jan	136	Mar
Monon Vail Trac. pref.....25			21 1/2	22	125	20 1/2	Jan	22 1/2	Jan
Mortgage & Acceptance.*			15	15	90	13 1/2	Jan	15 1/2	Mar
Mt V-Wood Mills v tr.....100			9 1/4	11	63	9 1/4	Apr	15	Jan
Preferred v tr.....100	60 1/2		55 1/2	60 1/2	169	55	Mar	66	Jan
New Amsterdam Cas Co.10	44		44	44 1/4	150	42 1/4	Jan	45	Feb
Northern Central.....50	78		78 1/2	78 1/2	204	76	Jan	78 1/2	Apr
Penna Water & Power...100	129 1/2		129 1/2	130	110	126 1/2	Jan	133 1/2	Feb
Public Service Bldg pf.100			101 1/2	101 1/2	30	101 1/2	Apr	101 1/2	Apr
Roland Park Homeland.*			25	25	20	25	Jan	28	Mar
Rockwell Corp.....100			14 1/2	14 1/2	100	13	Mar	22	Jan
United Ry & Electric.....50	16 1/2		16 1/2	17	473	16 1/2	Apr	19 1/2	Jan
US Fidelity & Guar.....50			184	186	51	179	Jan	198 1/2	Jan
West Md Diary, Inc, pf.50	52 1/2		52	52 1/2	24	51 1/2	Mar	53 1/2	Feb
Common.....*			44	44	100	44	Apr	44	Apr
Bonds—									
Baltimore Electric 5s.1947			100 1/2	100 1/2	\$3,000	100	Mar	100 1/2	Jan
Bernheimer-Leader 7s.1943			104	104	1,000	103 1/2	Feb	104 1/2	Jan
Carolina Central 4s.1949			79	79	1,000	79	Apr	80	Feb
CharlesConRYG&ESs.1939			90	90	4,000	89 1/4	Jan	91	Apr
Consolidated Gas 5s.....1939			100 1/2	100 1/2	1,000	100 1/2	Jan	100 1/2	Jan
General 4 1/2s.....1939	94 1/4		94 1/4	94 1/4	16,000	92 1/4	Jan	94 1/2	Feb
Consol G, E.L. & P 4 1/2s '35			96 1/2	96 1/2	5,000	93 1/4	Mar	97 1/2	Mar
Series D 6 1/2s.....1951			109 1/2	110	3,000	109	Jan	110	Mar
Series A 6s.....1949	107 1/2		107 1/2	107 1/2	1,000	104 3/4	Jan	107 1/2	Apr
Consol Coal Ref 4 1/2s.1934			94	94	3,000	93 1/2	Apr	98	Feb
Davison Sulp & Phos 6s '27			99 1/2	99 1/2	2,000	98 3/4	Jan	99 1/2	Feb
Clirkhorn Coal Corp 6s.1925			97 1/2	97 1/2	40,000	97 1/2	Apr	100	Jan
Elmhurst Coal 5s.....1931	97		96 1/2	97	78,000	96 1/2	Apr	98 1/2	Jan
Lexington (Ky) St 5s.1949			92 1/2	92 1/2	3,000	92	Jan	93	Mar
Long West Penn 6s.1928	100		100	100 1/2	1,000	97 1/2	Apr	100 1/2	Mar
Torfolk Street Ry 5s.1944			97 1/2	98	1,000	97 1/2	Jan	98	Apr
United Gas Equip 6s.1929			100 1/2	100 1/2	5,000	107 1/2	Jan	108 1/2	Feb
United E.L. & P 4 1/2s.1929			98 1/2	98 1/2	1,000	98 1/4	Jan	98 1/2	Jan
United Ry & Elec 4s.1949	69		68 1/2	69	4,000	68 1/2	Apr	70 1/2	Jan
Income 4s.....1949			49 1/2	50	11,000	49 1/2	Apr	52 1/2	Jan
Funding 5s.....1936			70	70	2,000	70	Apr	74	Jan
6s.....1927			98 1/2	99	25,000	98 1/2	Apr	99 1/2	Jan
6s.....1949	93 1/2		93	93 1/2	27,000	93	Apr	96 1/2	Jan
Fash Balt & Annap 5s.1941	58 1/2		58	59 1/2	17,000	58	Apr	66 1/2	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Electric of Pa.....	25	37 3/4	38 1/4	8,197	37 3/4	Apr 45 1/4
Preferred.....	25	37 1/4	37 3/4	1,036	37 1/4	Apr 45
Phila Gum & Nor.....	50	124 1/4	124 1/4	10	123 1/4	Apr 125
Phila Rapid Transit.....	50	44 1/4	43	7,429	40	Jan 51
Philadelphia Traction.....	50	58 1/4	58	320	57	Apr 63 1/4
Phila & Western.....	50	15 1/4	15 1/4	490	15	Mar 18 1/4
Preferred.....	50	36	36	15	35 1/4	Jan 37
Scott Paper Co pref.....	100	98	98	110	96	Jan 98
Tono-Belmont Devel.....	1	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Tonopah Mining.....	1	1 1/4	1 1/4	8,570	1 1/4	Mar 2 1/4
Union Pass Ry.....	112	112	112	100	110	Jan 112
Union Traction.....	50	39 1/4	39 1/4	100	39 1/4	Mar 44
United Gas Impt.....	50	84 1/4	87	8,245	79 1/4	Mar 96 1/4
Preferred.....	50	57 1/4	57 1/4	397	56 1/4	Mar 58 1/4
Victory Pk & Impt Co.....	10	4	4	120	4	Apr 4
West Jersey & Sea Shore.....	50	36	36	10	36	Mar 40
Westmoreland Coal.....	50	45 1/4	45 1/4	100	45 1/4	Apr 57
Bonds—						
Amer Gas & Elec 5s.....	2007	88	92 1/4	\$5,600	87	Apr 92 1/4
Small 5s.....	2007	90	90	4,000	88	Jan 90
Bell Tel 1st 5s.....	1948	101	101	5,000	101	Jan 101 1/4
Consol Trac N J 1st 5s.....	1932	75	75	5,000	73 1/4	Mar 75 1/4
Elec & Peop tr cts 4s.....	1945	62 1/4	62 1/4	25,200	60	Feb 65
General Asphalt 6s.....	1939	102 1/4	102 1/4	12,000	100	Jan 103
Interstate Rys coll 4s.....	1943	58	60	25,000	50 1/4	Jan 60
Keystone Tel 1st 5s.....	1935	85 1/4	87	56,000	82 1/4	Jan 87
Lake Superior Corp 5s.....	1924	18	18	5,000	17	Jan 23
Phila Co cons & stpd 5s.....	51	95 1/4	95 1/4	7,000	93 1/4	Jan 95 1/4
Phila Elec 1st 5s.....	1966	84	84	1,000	82	Apr 85
5s.....	1960	90	99 1/4	40,500	99	Mar 100 1/4
1st 5s.....	1966	101	101	101 1/4	100 1/4	Jan 102
5 1/2s.....	1947	105 1/4	105 1/4	14,000	103 1/4	Jan 105 1/4
Small 5 1/2s.....	1947	104	104	500	104	Apr 104
5 1/2s.....	1953	105 1/4	105 1/4	3,000	104 1/4	Feb 106
6s.....	1941	107 1/4	107 1/4	11,000	105 1/4	Jan 107 1/4
Phll & Read Term 5s.....	1941	104 1/4	104 1/4	2,000	104	Feb 104 1/4
York Rys 1st 5s.....	1937	93 1/4	93 1/4	2,000	92	Jan 94 1/4

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 18 to April 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
All America Radio A.....	5	22	21 1/2	22	420	20 1/4	Apr 36 1/4
Amer Pub Serv pref.....	100	92	91 1/4	92	705	89	Mar 93 1/4
American Shipbuilding.....	50	49	49	50	85	49	Apr 60
Armour & Co (Del) pref.....	100	90 1/4	90	91	731	90	Mar 96 1/4
Armour & Co pref.....	100	85 1/4	85	86	847	84 1/4	Apr 84
Common A v t c.....	25	20 1/4	20 1/4	20 1/4	1,865	19 1/4	Mar 24
Common B v t c.....	25	11 1/4	11 1/4	11 1/4	48	11 1/4	Apr 15
Armour Leather.....	15	4	4	4	50	3 1/4	Jan 5 1/4
Balaban & Katz v t c.....	25	54	53 1/4	54	295	50 1/4	Feb 55 1/4
Preferred.....	100	100	100	100	65	95	Jan 100
Beaver Board v t c.....	100	4 1/4	4 1/4	4 1/4	550	4 1/4	Apr 4 1/4
Preferred certificates.....	100	27 1/4	27 1/4	27 1/4	27	27	Apr 30 1/4
Bendix Corp class A.....	10	26 1/4	26 1/4	26 1/4	610	24 1/4	Mar 28 1/4
Borg & Beck.....	10	13	13	13	150	11 1/4	Jan 14
Bunte Bros.....	10	87	87	87	92	84	Jan 91 1/4
Central Ill Pub Serv pf.....	100	100	100	100	100	100	Apr 1 1/4
Chic City & Con Ry p t h.....	100	4	4	4 1/4	320	3 1/4	Apr 9 1/4
Preferred.....	100	26	26	26	30	26	Apr 30 1/4
Chicago Nipple Mfg cl A 15	1	1	1	1	200	1	Feb 2
Chicago Rys part cts ser 2.....	1	1	1	1	400	1	Mar 1 1/4
Part cts series 3.....	1	1	1	1	700	1	Feb 400
Chicago Title & Trust.....	100	133 1/4	130 1/4	133 1/4	2,245	130 1/4	Apr 139
Commonwealth Edison 100	133 1/4	130 1/4	133 1/4	133 1/4	15,260	130 1/4	Mar 144
Rights.....	100	30	30	30	30	30	Mar 49 1/4
Consumers Co pref.....	100	9 1/4	9	9 1/4	1,325	8 1/4	Jan 10 1/4
Continental Motors.....	100	56	56	56	39	56	Apr 70
Crane Co.....	25	56	56	56	114 1/4	114 1/4	Apr 118
Preferred.....	100	95	95	95	985	79	Jan 108 1/4
Gudahy Packing Co.....	100	121	121	121	2,425	1 1/4	Apr 7 1/4
Daniel Boone Wool Mills 25	100	95	95	95	60	83	Jan 97
Deere & Co pref.....	100	121	121	121	100	115 1/4	Feb 122
Diamond Match.....	100	26 1/4	26 1/4	26 1/4	100	23 1/4	Mar 30 1/4
Evans & Co Inc class A.....	5	33	32 1/4	33 1/4	4,708	31 1/4	Apr 35 1/4
Fair Co (The).....	100	104	104	104	104	104	Mar 109 1/4
Preferred.....	100	13	12	13	100	12	Apr 16 1/4
Foot Bros (G & M) Co.....	100	5 1/4	5 1/4	5 1/4	100	4	Jan 6
Gill Mfg Co.....	100	7 1/4	7 1/4	7 1/4	300	3	Jan 9
Godeaux Sugar.....	100	123	120 1/4	125	935	94 1/4	Jan 129 1/4
Great Lakes D & D.....	100	17	16 1/4	17 1/4	9,685	14 1/4	Mar 19 1/4
Hupp Motor.....	10	44 1/4	44 1/4	44 1/4	160	41 1/4	Mar 56
Hurley Machine Co.....	100	29 1/4	29 1/4	30	775	29 1/4	Apr 30 1/4
Illinois Brick new.....	100	91 1/4	91 1/4	91 1/4	35	85	Jan 92 1/4
Illinois Nor Utilities pf.....	100	58	58 1/4	58 1/4	225	50	Apr 70
Indep Pneumatic Tool.....	25	39	39	40 1/4	435	39	Apr 48
Kellogg Switchboard.....	100	92 1/4	90	92 1/4	70	85 1/4	Jan 92 1/4
Kentucky Hydro-Elec.....	100	66	65 1/4	68 1/4	3,780	35 1/4	Mar 70
Kraft Cheese & Lib new.....	25	6 1/4	6 1/4	6 1/4	1,200	6 1/4	Apr 9 1/4
Libby, McN & Lib new.....	100	38	38 1/4	38 1/4	195	37 1/4	Apr 42
McCord Radiator Mfg A.....	100	14	14	14	250	13	Mar 17 1/4
McQuay-Norris Mfg.....	100	88	95	95	6,310	82 1/4	Feb 102 1/4
Middle West Utilities.....	100	97	96	97 1/4	3,060	91 1/4	Jan 98 1/4
Preferred.....	100	102 1/4	100 1/4	103	2,035	98	Jan 103 1/4
Prior Ilen preferred.....	100	38 1/4	37 1/4	38 1/4	815	32 1/4	Jan 42
Midland Steel Products.....	100	99 1/4	98 1/4	99 1/4	280	98 1/4	Apr 100 1/4
Midland Util prior Ilen.....	100	44 1/4	42 1/4	45	1,500	42	Mar 47
Morgan Lithograph Co.....	100	123	124	124	100	120	Feb 124
Nat Carbon pref, new.....	100	39 1/4	39 1/4	41 1/4	806	4 1/4	Apr 6 1/4
National Leather.....	10	93 1/4	93 1/4	93 1/4	1,800	37	Apr 41 1/4
Nizer Corp con par A.....	100	93 1/4	93 1/4	93 1/4	40	90	Apr 95
Nor West Util pf in pf.....	100	93 1/4	93 1/4	93 1/4	20	90	Jan 95 1/4
Omnibus pref A w l.....	100	15	15	15 1/4	330	14 1/4	Apr 17 1/4
Voting trust cts w l.....	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1 1/4
Phillipsborn's, Inc, tr ctf.....	1	19 1/4	19 1/4	19 1/4	30	19 1/4	Apr 23 1/4
Pick (Albert) & Co.....	5	55 1/4	51 1/4	57 1/4	12,325	51 1/4	Apr 74
Pines Winterfront A.....	100	117 1/4	112 1/4	118	475	107 1/4	Jan 118
Pub Serv of Nor Ill.....	100	113	113	118 1/4	695	108	Jan 118 1/4
Pub Serv of Nor Ill.....	100	95	93 1/4	95	115	92	Jan 96
7% preferred.....	100	107	106	107	24	104 1/4	Jan 107 1/4
Quaker Oats Co.....	100	95 1/4	95	95 1/4	135	95	Apr 100
Preferred.....	100	57 1/4	57 1/4	59	10	102 1/4	Jan 105
Real Silk Hosiery Mills.....	100	16 1/4	15 1/4	16 1/4	20,155	14	Mar 75 1/4
Reo Motor.....	25	24 1/4	24 1/4	25	2,125	21 1/4	Mar 22 1/4
Ryan Car Co.....	50	45 1/4	44	46 1/4	1,805	40 1/4	Jan 47
Standard Gas & Elec.....	50	51 1/4	50	51 1/4	235	50	Jan 53 1/4
Preferred.....	100	62	61	64 1/4	31,600	55 1/4	Mar 77 1/4
Stew Warner Speedom.....	100	109 1/4	109 1/4	110 1/4	1,730	109 1/4	Apr 120 1/4
Swift & Co.....	15	26 1/4	26 1/4	28 1/4	6,300	26 1/4	Apr 36
Swift International.....	25	46	46	46	46	45	Jan 48
Thompson (J R).....	25	66 1/4	65 1/4	67 1/4	9,409	65	Mar 73 1/4
Union Carbide & Carbon.....	50	3 1/4	3 1/4	3 1/4	50	3 1/4	Feb 5
United Iron Wks v t c.....	50	47 1/4	45 1/4	47 1/4	2,110	44 1/4	Mar 51
United Light & Power.....	100	57	57	57	28	49	Jan 60
Common A w l.....	100	82	81 1/4	82 1/4	345	81	Apr 86 1/4
Common B w l.....	100	48 1/4	48 1/4	49 1/4	800	42	Jan 50
Preferred A w l.....	100	151 1/4	142 1/4	154	5,415	112	Feb 154
Preferred B w l.....	100	115 1/4	115 1/4	115 1/4	10	112	Jan 116
U S Gypsum.....	100	42	40	43	2,050	39 1/4	Mar 53
United Theatres Conc cl A.....	5	26	23 1/4	26	1,605	22 1/4	Mar 26
Utilities Pow & Lt cl A.....	50	15	15	15	335	14	Mar 24
Vesta Battery Corp.....	100	15	15	15	335	14	Mar 24

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Wahl Co.....	16	16	16 1/4	360	15	Jan 23 1/4
Ward (Montgomery) & Co.....	100	47 1/4	46 1/4	2,085	41	Mar 55 1/4
Preferred.....	100	114 1/4	114 1/4	65	112 1/4	Jan 115
Wolff Mfg Corp.....	100	7	8	200	5 1/4	Jan 10 1/4
Wolverine Portl'd Cem.....	10	12	12	20	11	Apr 14 1/4
Wrigley Jr.....	100	49	48 1/4	50	46 1/4	Jan 52 1/4
Yellow Cab Mfg cl B.....	10	35	35	36 1/4	2,295	32 1/4
Yellow Cab Co, Inc (Chic).....	100	48 1/4	48 1/4	49 1/4	1,362	48
Bonds—						
Chicago City Ry 5s.....	1927	75 1/4	77	\$15,000	74	Apr 84 1/4
Chic City & Con Rys 5s.....	1920	46 1/4	49	157,000	46	Apr 65
Chic Rys 5s, Ser A.....	1927	55	55	1,000	54	Apr 69 1/4
4s, Series B.....	1927	38	37 1/4	38 1/4	11,000	35
Common Edison 5s.....	1943	101	101	101	15,000	100 1/4
Swift & Co 1st s f g 5s.....	1944	99	99	3,000	98	Jan 99

* No par value. z New no par value stock on basis of 4 new shares for each old \$100 par share.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 18 to April 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.		for	Range Since Jan. 1.			
		Price.	Low.	High.	Week.		Low.		High.
					Shares.				
Am Wind Glass Mach.....	100	90	90	91	585	88	Jan	100	Mar
Preferred.....	100	95	94	95½	220	94	Apr	100	Feb
Arkansas Nat Gas, com. 10		5½	5½	5½	995	5½	Jan	8½	Feb
Carnegie Lead & Zinc.....	50	5½	5½	5½	2,334	4	Jan	8½	Mar
Citizens Traction—See Note	e	b	w						
Colonial Trust Co.....	100	107	190	190	10	190	Jan	200	Feb
Duquesne Light, pref.....	100	107½	107½	107½	128	105	Jan	107½	Apr
Fluorspar Dep Nat Bank.....	100	140	140	140	2	140	Apr	140	Apr
Federated Metals.....*		33½	33½	33½	100	33½	Apr	41	Jan
Fidelity Title & Trust.....	100	400	400	400	15	390	Feb	400	Mar
Harb-Walk Refrac, pref100		103	103	103	13	103	Mar	103	Mar
Indep Brewing Co.....	50	2½	1½	2½	211	1½	Mar	2½	Mar
Preferred.....	50	6	5	6	60	4	Feb	6	Apr
Jones & Laughlin, pref.....	25	113	113	113	111	111½	Jan	114	Mar
Keystone Nat Bank.....	100	220	220	220	3	220	Apr	220	Apr
Lone Star Gas.....	25	39	38½	39	1,590	32	Jan	40	Feb
Nat Fireproofing, com. 50		12½	12½	13½	335	11½	Jan	14½	Feb
Preferred.....	50	33½	32	33½	930	31½	Jan	35½	Jan
Ohio Fuel Corp.....	25	31½	31½	32	1,857	31	Apr	34½	Feb
Ohio Fuel Oil.....	1	13½	13½	13½	50	12	Mar	16½	Mar
Oklahoma Natural Gas.25		29	29	29	290	26	Jan	31½	Feb
PittsBess & L E RR,com.50		29	29	29	10	29	Apr	29½	Jan
Pittsburgh Brew, com.....	50	2½	2½	2½	50	1½	Mar	2½	Jan
Preferred.....	50	7½	7½	7½	365	6	Mar	8	Apr
Pittsburgh Coal, pref.....	100	78½	86½	86½	100	86½	Apr	99½	Jan
Pittsburgh Oil & Gas.....	50	7	7	7	109	6½	Apr	8½	Feb
Pittsburgh Pipe & Foundry	100	278	280	280	357	257	Jan	295	Feb
Pitts Germ Whse & Transf.....	50	39	39	46	39	39	Apr	39	Apr
Rich & Boyn, prior pref.....*		37½	37½	37½	25	37½	Feb	40	Feb
Salt Creek Cons Oil.....	10	7½	7½	7½	225	7½	Feb	9	Feb
Standard Plate Glass, com	—See	Note	below.						
Stand Plate Glass, prior pf.		92	93½	93½	215	92	Apr	98	Jan
Stand Sanit Mfg, com.....	25	106½	107½	107½	204	102	Feb	136	Jan
Superior Fire Insurance.50		105½	105½	105½	20	105½	Apr	110½	Apr
U S Glass.....	25	13	13	13	100	13	Apr	20½	Jan
West house Air Brake.....	50	100	100	100	350	97	Apr	113	Jan
Bonds.....									
Monon RivCon&C&s.1949		109	109	109	\$1,000	108½	Jan	109	Apr
Pitts McKeesp & Connells	58—See	e	Note	below.					
West Penn Rys 6s.....	1931	99	99	99	2,000	95½	Jan	99	Apr
West Penn Traction 5s 1960		89	89	89	5,000	87	Feb	89	Apr

Week Ended April 24.		Friday Last Sale Price.		Week's Range of Prices. Low. High.		Sales for Week. Shares.		Range Since Jan. 1. Low. High.		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.	
Stocks—	Par.																		
Indus. & Miscellaneous.																			
Adirondack P & L com. 100	58 1/4	55 1/4	58 1/4	7,400	33	Feb	59	Apr		Nat Power & Light, com. *	244 1/4	244	248	1,100	184 1/4	Feb	252	Apr	
7% preferred. 100	99	99	99	30	99	Jan	101 1/4	Mar		Preferred. 100	97 1/2	99	99	50	95	Jan	99	Mar	
Allied Packers, com. 100	5	5	6 1/4	400	5	Apr	10	Feb		National Tea. 100	242	244	244	110	230	Jan	247	Jan	
Amalgam Leather com. *	8 1/4	8 1/4	8 1/4	200	8 1/4	Apr	10 1/4	Jan		New Mex & Ariz Land. 1	6 1/2	6 1/2	7 1/4	5,200	6 1/4	Jan	11 1/4	Feb	
Amer Gas & Fdy new w. l. *	99	99 1/2	99 1/2	200	98	Mar	114 1/4	Mar		Nixy Tel 6 1/4 % pref. 100	112 1/2	112 1/2	112 1/2	175	110 1/4	Jan	114	Feb	
Amer Gas & Electric										Nickel Plate com, new, w. l.	83 1/2	82 1/2	86 1/2	5,800	82 1/2	Mar	90 1/4	Feb	
Common. 74 3/4	73	75	75	2,900	68 1/2	Feb	82 1/4	Jan		Preferred, new, w. l. *	82 1/2	82 1/2	84 1/2	500	81 1/2	Mar	87 1/2	Jan	
Preferred. 100	83 1/4	84 1/4	84 1/4	500	83 1/4	Apr	88 1/4	Mar		Nizer Corp Class A w. l. *	40	39 1/4	41 1/4	4,900	37	Apr	41 1/4	Apr	
Amer Hawaiian SS. 10	9 1/4	9 1/4	9 1/4	100	9 1/4	Feb	13 1/2	Feb		No State Pr Corp com. 100	109	109 1/2	110	5,900	6 1/4	Mar	8	Apr	
Amer Laundry Machinery *	92 1/2	93	93	50	92 1/2	Apr	93	Apr		Preferred. 100	97	95 1/2	97 1/2	120	94 1/2	Feb	99 1/2	Apr	
Amer Lt & Trac. com. 100	153	138 1/2	159	5,575	137	Jan	159	Apr		Nor States Pow Del war nts	9 1/4	9 1/4	11 1/2	700	6	Feb	11 1/2	Apr	
Amer Multigraph, com. *	19 1/2	19	19 1/2	200	18 1/4	Mar	21	Jan		OmniBus Corp v t c. *	15	15	15	1,000	15	Mar	17 1/4	Jan	
Amer Pow & Lst com new. *	54 1/2	54 1/2	56	6,000	48 1/2	Feb	67 1/4	Jan		Series A preferred. 100	93	93 1/2	93 1/2	300	89	Apr	96	Feb	
Preferred. 100	86 1/4	85 3/4	86 3/4	450	84	Apr	89	Jan		Oppenheim, Collins & Co. *	42	42 1/2	42 1/2	600	40 1/4	Mar	46	Feb	
Am Superpow Corp. Cl A. *	29	29 1/4	29 1/4	700	26 1/4	Mar	36	Jan		Palke-Detroit Mot Car. 10	17 1/4	18	18	6,600	15 1/4	Mar	19	Jan	
Class B. 28 1/4	28 1/4	29 1/4	29 1/4	1,700	27 1/4	Mar	36 1/4	Jan		Pine Exchange Inc cl A. *	43 1/2	43 1/2	44 1/2	100	42 1/4	Mar	49 1/4	Jan	
American Thread pref. 5	3 1/4	3 1/4	3 1/4	200	3 1/4	Jan	4 1/4	Feb		Power Corp of N Y, com. *	43 1/2	42 1/2	42 1/2	500	42 1/4	Mar	49 1/4	Jan	
Apco Mfg class A. 25	25	25	25	200	24 1/2	Jan	26 1/2	Mar		Pratt & Lambert, Inc. *	43 1/2	42	43 1/2	400	40	Feb	44	Mar	
Appalachian Pow com. 100	78	78	78	100	73	Feb	83	Jan		Pro-phy-lac-tic Br com. *	39 1/4	39 1/4	39 1/4	200	39 1/4	Apr	44	Jan	
Arizona Power com. 100	21 1/4	21 1/4	21 1/4	100	17 1/2	Jan	24 1/2	Feb		Puget Sd P & L, com. 100	51	51 1/2	51 1/2	110	49	Mar	51 1/2	Apr	
Armour & Co (lils) com B25	12	12	12 1/4	3,100	11 1/4	Apr	15	Feb		Purity Bakeries, Class A25	43	43	44	300	35	Apr	45	Mar	
Armour Leather com. 15	4	4	4	100	4	Apr	5 1/2	Feb		Class B. 35	35	35	35	100	34	Mar	37 1/2	Mar	
Artloom Corp. com. *	38 1/4	38 1/4	38 1/4	400	38	Apr	53 1/2	Mar		Pyrene Mfg. 10	10 1/2	10 1/2	10 1/2	300	10 1/2	Jan	12 1/4	Mar	
Preferred. 100	98 1/2	98 1/2	98 1/2	500	98 1/4	Apr	101 1/4	Mar		Reid Ice Cream Corp com *	37 1/2	37 1/2	39 1/2	800	35	Jan	43	Jan	
Assoc Dry Goods new w. l.	46 1/4	47	47	200	46 1/4	Apr	47	Apr		Rem Noiseless Typew. Cl A *	40 1/4	39	41 1/4	1,800	37	Mar	46	Mar	
Assoc G & E Class A. *	28 1/2	28 1/2	29 1/4	4,500	25 1/4	Mar	30	Apr		Preferred. 100	110	101 1/2	110	200	96 1/2	Mar	110	Apr	
Atlantic Fruit & Sug. *	85c	85c	90c	800	80c	Jan	1 1/2	Jan		Reo Motor Car. 100	16 1/2	15 1/2	16 1/2	5,200	15 1/2	Apr	23	Mar	
Blyn Shoes, Inc. com. 10	4 1/2	4 1/2	4 1/2	100	4 1/2	Mar	5	Jan		Rova Radio Corp tr cts *	5 1/4	5 1/4	5 1/4	2,200	5 1/4	Apr	14 1/4	Jan	
Botsonnault (G) Co. 100	145 1/2	145	149 1/2	1,440	133	Jan	154 1/2	Mar		Seagrave Corp. com. *	13	13	13 1/2	1,800	13	Mar	14 1/4	Jan	
Borden Co common. 100	109 1/2	109 1/2	109 1/2	20	106	Jan	109 1/2	Apr		Serv. El. Corp. cl A, w. l. *	10 1/2	9 1/2	11 1/2	4,000	9 1/2	Jan	11 1/2	Mar	
Subscription stock w. l. 50	69	69	69 1/2	400	67 1/2	Mar	69 1/2	Apr		Slella Gel Corp. com. v t c. *	13 1/4	13	14	200	12 1/2	Mar	13 1/4	Jan	
Preferred. 100	109 1/2	109 1/2	109 1/2	20	106	Jan	109 1/2	Apr		Sleeper Radio v t c. *	6	6	6	100	5 1/2	Apr	10 1/2	Jan	
Botany Cons Mills Cl A 50	44 1/2	44 1/2	45 1/2	2,400	43 1/4	Mar	48 1/4	Jan		Smith (A O) Corp pref. 100	87	87	87	2	87	Apr	87	Apr	
Brazilian Tr. L & P. 100	49 1/2	52 1/2	52 1/2	900	49 1/2	Apr	50	Apr		Sou Calif Edison com. 100	106 1/2	107 1/2	107 1/2	260	101 1/2	Jan	108	Apr	
Bridgeport Machine com. *	8 1/2	8 1/2	9	700	4 1/2	Feb	9	Apr		7% preferred Ser A. 100	106	107	110	104 1/2	107	Feb	107	Feb	
Brit-Am Tob ord bear. 21	27 1/2	27 1/2	28 1/2	4,600	25 1/2	Jan	28 1/2	Apr		6% pref. Series B. 100	90 1/2	91 1/2	91 1/2	190	88	Jan	92	Feb	
Ordinary registered. 21	27 1/2	27 1/2	28 1/2	1,200	21 1/2	Feb	28 1/2	Apr		Southern Coal & Iron. 5	7c	5c	10c	151,000	5c	Mar	10c	Jan	
Brooklyn Borough Gas. 10	8 1/4	8 1/4	8 1/2	1,100	8 1/4	Jan	9 1/4	Mar		S'eanth Pr & L. com. 5	63	62	63 1/2	1,700	52 1/2	Feb	66	Jan	
Brooklyn City RR. 10	8 1/4	8 1/4	8 1/2	1,100	8 1/4	Jan	9 1/4	Mar		S'eanth Bell Tel. 7% pf. 100	108 1/2	108 1/2	108 1/2	300	106 1/2	Mar	109 1/2	Feb	
Brown & Will Tob cl B. 10	8 1/4	8 1/4	8 1/2	1,100	8 1/4	Jan	9 1/4	Mar		Spear & Co. 100	92	92	92 1/2	100	22	Apr	28 1/2	Feb	
Bucyrus Company com 100	130	130	134	225	121	Jan	142	Mar		Stand Publishing Cl A. 25	25 1/2	25 1/2	25 1/2	1,600	25 1/2	Apr	27 1/2	Apr	
Buffalo General Elec new.	50	50	50	100	50	Apr	50	Apr		Stutz Motor Car. 100	6 1/4	6 1/4	6 1/4	1,800	6 1/4	Mar	7 1/4	Apr	
Car Ltg & Power, com. 25	4 1/2	3 1/2	4 1/2	13,600	1 1/4	Jan	4 1/2	Mar		Swift & Co. 100	110	109	110	150	109	Mar	120	Jan	
Celluloid Co pref. 100	83	84	84	40	83	Apr	97	Jan		Swift International. 15	26 1/2	26 1/2	29	4,500	26 1/2	Apr	35 1/2	Jan	
Cent Teresa Sugar, com. 10	60c	60c	60c	100	50c	Apr	61c	Jan		Tenn Elec Power, com. *	59	58 1/2	60	1,600	48 1/2	Feb	61	Apr	
Centrifugal Cast Iron Pipe *	15	15	16 1/2	9,800	10	Mar	27 1/2	Jan		Second preferred. 100	75 1/2	75 1/2	75 1/2	275	73	Jan	76 1/2	Feb	
Chapin-Sacks Inc. 10	22 1/2	21 1/2	23	7,300	16 1/4	Jan	23	Apr		Thermodyne Radio. 100	8 1/4	9	9	2,100	6 1/4	Mar	22 1/4	Jan	
Chatterton & Son. 10	20 1/2	19 1/2	20 1/2	4,500	12	Feb	20 1/2	Apr		Thompson (RE) Radio v t c. *	40 1/2	40 1/2	40 1/2	200	38	Mar	42	Mar	
Chic Nipple Mfg. Class A50	75 1/2	75 1/2	80 1/2	200	75 1/2	Apr	82 1/2	Jan		Tob Prod Export Corp. 100	7 1/2	7 1/2	7 1/2	1,700	6 1/4	Mar	25	Jan	
Chrysler Corp w. l. 100	11 1/2	11 1/2	12 1/2	200	10	Apr	13	Mar		Todd Shipyards Corp. 100	66 1/2	65 1/2	67 1/2	2,300	65	Mar	73 1/2	Feb	
Cine Ind & W RR v t c. 100	22 1/2	22 1/2	22 1/2	50	22	Apr	22 1/2	Apr		Tower Mfg Corp. 100	29	29 1/2	29 1/2	200	25	Feb	30	Jan	
Preferred. 100	175 1/2	181	181	1,300	175	Mar	212	Feb		United Carbide & Carbon. *	66 1/2	65 1/2	67 1/2	2,300	65	Mar	73 1/2	Feb	
Cities Service, com. 100	35 1/2	35 1/2	36 1/2	1,800	35	Mar	43	Feb		United G & E, com, new. 10	29	29 1/2	29 1/2	200	25	Feb	30	Jan	
New when issued. 20	35 1/2	35 1/2	36 1/2	1,800	35	Mar	43	Feb		United Lt & Pow com A *	47 1/2	45 1/2	47 1/2	1,700	44 1/2	Mar	58	Jan	
Preferred. 100	81 1/4	81 1/4	82 1/4	2,400	81 1/4	Jan	82 1/4	Feb		Preferred Class B. 100	46	46	47	40	41	Jan	41 1/2	Apr	
Preferred B. 10	21 1/4	23	23	11,300	19 1/2	Feb	23	Apr		United Profit Sharing. 1	7	7	7 1/2	3,600	5 1/4	Jan	11 1/2	Apr	
Bankers' shares. 100	94 1/2	98	98	180	98	Apr	98	Apr		United Shoe Mach'ry com 25	43 1/4	43 1/4	43 1/4	100	41 1/4	Apr	45 1/4	Jan	
Cleveland Automobile com *	22 1/4	21 1/4	23	11,300	19 1/2	Feb	23	Apr		U S Lt & Ht Corp, com. 10	85c	1	1	1,400	75c	Jan	1 1/4	Jan	

Other Oil Stocks.		Friday	Week's Range		Sales	Range Since Jan. 1.			
(Concluded)	Par.	Last	Low.	High.		Low.	High.		
National Fuel Gas.....	114	114	114	20	106	Jan	122	Mar	
New Bradford Oil.....	5 1/2	5 1/2	5 1/2	1,500	3 1/2	Jan	5 1/2	Mar	
Ohio Fuel Corp.....	25	31 1/2	32	300	31	Mar	34 1/2	Feb	
Peer Oil Corp.....	1 1/2	1 1/2	1 1/2	2,200	1	Feb	1 1/2	Feb	
Pennock Oil Corp.....	22 1/2	22	22 1/2	1,900	17 1/2	Jan	25	Jan	
Red Bank Oil.....	25 1/2	25 1/2	27	900	16	Mar	32 1/2	Jan	
Royal Can Oil Syndicate.....	1 1/2	1 1/2	1 1/2	18,800	99c	Apr	1 1/2	Apr	
Ryan Consol Petroleum.....	6 1/2	6 1/2	6 1/2	3,800	3 1/2	Jan	9 1/2	Mar	
Salt Creek Consol Oil.....	10	7 1/2	7 1/2	100	6 1/2	Jan	8 1/2	Mar	
Salt Creek Producers.....	26	25 1/2	26 1/2	3,400	24	Jan	27 1/2	Apr	
United Cent Oil Corp.....	7	6 3/4	7 1/4	5,100	2 1/2	Jan	7 1/4	Apr	
Venezuelan Petroleum.....	4 1/2	4 1/2	4 1/2	11,700	3 1/2	Jan	4 1/2	Apr	
Western States Oil & Gas.....	1	12c	12c	1,000	10c	Apr	20c	Feb	
Wilcox Oil & Gas.....	5 1/2	5 1/2	5 1/2	7,900	5 1/2	Apr	7 1/4	Jan	
Woodley Petroleum Co.....	5 1/2	4 1/2	5 1/2	700	3 1/2	Mar	7	Mar	
"Y" Oil & Gas.....	1	5c	5c	7,000	5c	Jan	7c	Feb	
Mining Stocks—									
Arizona Comm.....	10 1/2	10 1/2	100	10 1/2	Apr	12 1/2	Mar		
Arizona Globe Copper.....	1	18c	19c	5,000	7c	Jan	36c	Feb	
Butte & Western.....	1	12c	12c	1,000	12c	Apr	19c	Feb	
Dundee Arizona.....	25c	25c	25c	15,300	15c	Mar	26c	Mar	
Canario Copper.....	10	3 1/2	3 1/2	11,800	3 1/2	Feb	4 1/2	Jan	
Chino Extension.....	84c	79c	84c	16,300	40c	Jan	84c	Apr	
Consomack Tun & Drain.....	35c	35c	35c	1,000	34c	Jan	50c	Apr	
Consol Copper Mines.....	1	2 1/2	3	1,100	2 1/2	Mar	4	Feb	
Consol Nevada Utah.....	3	6c	6c	1,000	5c	Feb	6c	Apr	
Copper Range.....	21 1/2	21 1/2	100	21 1/2	Mar	32 1/2	Jan		
Cresson Cons Gold M&M.....	1	3 1/2	3 1/2	2,400	3 1/2	Jan	4	Feb	
Diamond Bit Butte Reorg.....	1	4c	5c	24,000	4c	Jan	8c	Jan	
Divide Extension.....	1	4c	4c	17,000	2c	Mar	4c	Jan	
Dundee Arizona.....	25c	25c	25c	1,000	22c	Feb	25c	Apr	
Engineer Gold Mines Ltd.....	5	46 1/2	52	15,300	14 1/2	Jan	52c	Apr	
Eureka Croesus.....	1	15c	12c	16c	18,000	7c	Jan	23c	Feb
Forty-nine Mining.....	1	36c	26c	37c	105,000	5c	Jan	37c	Apr
Golden State Mining.....	1	5c	5c	4,000	5c	Apr	10c	Jan	
Goldfield Consol Mines.....	1	4c	4c	2,000	1c	Jan	8c	Mar	
Gold Zone Divide.....	10c	4c	4c	5,000	2c	Mar	8c	Jan	
Hartmill Divide.....	10c	9c	10c	5,000	8c	Feb	16c	Jan	
Hawthorne Mines Inc.....	1	17c	16c	21c	30,000	8c	Feb	23c	Apr
Hecla Mining.....	25c	13	12 1/2	15	22,000	12 1/2	Apr	16 1/2	Feb
Hilltop Nevada Mining.....	1	2c	2c	2c	1,000	1c	Feb	3c	Mar
Hollinger Consol G M.....	5	14	14 1/2	900	13 1/2	Mar	15 1/2	Jan	
Howe Sound Co.....	1	16 1/2	17	1,800	16 1/2	Apr	21 1/2	Feb	
New vot tr cts.....	35c	35c	36c	3,000	29c	Jan	36c	Apr	
Iron Blossom Cons Mining.....	1	1 1/2	1 1/2	2,400	98c	Jan	2	Apr	
Jerome Verde Devel.....	1	2 1/2	1 1/2	59,500	1 1/2	Jan	2 1/2	Jan	
Kay Copper Co.....	1	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Feb	
Kerr Lake.....	5	1c	1c	6,000	1c	Apr	3c	Jan	
Knox Divide.....	10c	3c	3c	1,000	2c	Mar	8c	Jan	
Lone Star Consol.....	1	1 1/2	1 1/2	400	1 1/2	Mar	2 1/2	Jan	
Mason Valley Mines.....	5	30c	36c	4,000	13c	Jan	40c	Mar	
McKinley-Darragh-Sav.....	1	10c	10c	5,000	7c	Jan	18c	Mar	
National Tin Corp.....	50c	19	19 1/2	300	18 1/2	Mar	24 1/2	Jan	
New Cornelia Copp Co.....	1	183	183	186	650	183	Mar	199	Jan
New Jersey Zinc.....	100	5 1/2	5 1/2	1,000	5 1/2	Apr	6 1/2	Jan	
Nipissing Mines.....	5	85c	80c	90c	4,400	75c	Mar	1 1/2	Jan
Ohio Copper.....	1	30c	25c	35c	7,000	25c	Apr	85c	Mar
Plymouth Lead Mines.....	1	2 1/2	2 1/2	600	2	Jan	2 1/2	Jan	
Premier Gold Mining Ltd.....	1	27c	27c	33c	3,000	20c	Feb	48c	Jan
Red Warrior Mining.....	1	6c	6c	6c	22,000	5c	Apr	14c	Jan
Rochester Silver Corp.....	1	4c	4c	10,000	2c	Jan	7c	Feb	
San Toy Mining.....	1	1c	1c	3,000	1c	Feb	4c	Feb	
Silver Dale Mining.....	1	15c	15c	17c	5,000	8c	Jan	30c	Apr
Standard Silver-Lead.....	1	17 1/2	17 1/2	2,000	1 1/2	Jan	1 1/2	Jan	
Teck Hughes.....	9 1/2	9 1/2	9 1/2	800	8 1/2	Feb	9 1/2	Feb	
Tintal Standard Mining.....	1	55c	57c	1,000	54c	Jan	85c	Mar	
Tonopah-Belmont Devel.....	1	2 1/2	2 1/2	6,800	2 1/2	Apr	3 1/2	Feb	
Tonopah Extension.....	1	2 1/2	2 1/2	5,900	1 1/2	Mar	2 1/2	Feb	
Tonopah Mining.....	1	50c	50c	51c	1,100	39c	Jan	63c	Feb
United Eastern Mining.....	50c	20 1/2	24	6,800	20 1/2	Apr	29 1/2	Jan	
United Verde Extens.....	50c	10c	11c	2,000	8c	Jan	16c	Mar	
U S Continental Mines.....	5	50c	50c	50c	5 1/2	Jan	77c	Jan	
Unity Gold Mines.....	6 1/2	6 1/2	6 1/2	2,800	4 1/2	Jan	8 1/2	Jan	
Utah Apex.....	1	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Apr	
Walker Mining.....	1	4 1/2	4	5	28,000	2	Jan	5	Apr
Wenden Copper Mining.....	1	15c	15c	6,000	15c	Jan	25c	Feb	
Western Utah Copper.....	1	2c	2c	3,000	2c	Apr	4c	Jan	
White Caps Extension.....	1	67c	67c	100	67c	Apr	67c	Apr	
White Knob Copper pref.....	1	67c	67c	100	67c	Apr	67c	Apr	
Bonds—									
Allied Pack conv deb 6s '39	77 1/2	79	\$34,000	74	Mar	84 1/2	Feb		
8s, Series B.....	1939	90	91	26,000	84	Mar	94 1/2	Feb	
Alpine Montan 8 1/2s.....	1955	107 1/2	107 1/2	12,000	91	Mar	91 1/2	Mar	
Aluminum Co of Am 7s '33	107 1/2	101 1/2	101 1/2	12,000	101 1/2	Jan	107 1/2	Apr	
7s.....	1935	97 1/2	97 1/2	33,000	96 1/2	Jan	101 1/2	Feb	
Amer Beet Sugar 6s.....	1935	96 1/2	96 1/2	247,000	95	Jan	97 1/2	Feb	
Amer G & E deb 6s.....	2014	106 1/2	106 1/2	52,000	103	Mar	107	Jan	
American Ice 7s.....	1935	95 1/2	95 1/2	107,000	93 1/2	Jan	95 1/2	Feb	
American Power & Light	1935	95 1/2	95 1/2	54,000	95	Mar	95 1/2	Mar	
6s old without warr 2012	1935	101 1/2	101 1/2	9,000	100	Jan	102 1/2	Apr	
6s, new.....	1938	89	88 1/2	49,000	88 1/2	Apr	98 1/2	Apr	
Amer Rolling Mill 6s.....	1938	103 1/2	103 1/2	2,000	102 1/2	Jan	104	Feb	
Amer Sumat Tob 7 1/2s.....	1925	103 1/2	103 1/2	22,000	102 1/2	Jan	103 1/2	Apr	
American Thread 6s.....	1928	103 1/2	103 1/2	89,000	102 1/2	Jan	104 1/2	Apr	
Amacorda Cop Min 6s.....	1929	103 1/2	103 1/2	22,000	102 1/2	Jan	103 1/2	Apr	
Andian Nat Corp 6s.....	1946	103 1/2	103 1/2	89,000	102 1/2	Jan	104 1/2	Apr	
Assoc'd Simmons Hardware	1935	83	83	83 1/2	14,000	81	Feb	84 1/2	Mar
Atlantic Fruit 8s.....	1935	21 1/2	21 1/2	1,000	18 1/2	Jan	27	Mar	
Atl G & W I S L 5s.....	1950	69	68 1/2	69 1/2	181,000	62	Jan	70 1/2	Mar
Balt & Ohio S W Div 5s.....	1950	98 1/2	98 1/2	78,000	98	Apr	98 1/2	Apr	
Beaver Board Co 8s.....	1933	94 1/2	93 1/2	16,000	88	Jan	96	Jan	
Bell Tel of Can 5s.....	1955	98 1/2	98 1/2	94,000	97 1/2	Feb	98 1/2	Feb	
Beth Steel equip 7s.....	1935	103 1/2	103 1/2	23,000	103	Mar	104 1/2	Jan	
Boston & Maine RR 6s.....	1933	88	87	88	3,000	82 1/2	Mar	88	Apr
Canadian Nat Ry 7s.....	1935	111 1/2	111 1/2	14,000	108 1/2	Jan	112 1/2	Apr	
Chie R I & Pac 5 1/2s.....	1926	101 1/2	101 1/2	16,000	100 1/2	Jan	101 1/2	Jan	
Cities Serv 7s, ser B1066	1946	164	164	2,000	150 1/2	Jan	178 1/2	Feb	
Cities Service 7s Ser C.....	1966	117	118	6,000	111	Jan	128	Feb	
Cities Service 7s Ser D.....	1966	102	101	102 1/2	91,000	98 1/2	Jan	101 1/2	Feb
Cities Serv Pr & Lt 6s.....	1944	93 1/2	93 1/2	172,000	92	Feb	94 1/2	Mar	
Cons G E L & P Balt.....	1951	110	110	4,000	108 1/2	Jan	110	Feb	
6 1/2s Series D.....	1949	106	106 1/2	10,000	104 1/2	Jan	106 1/2	Apr	
Consol Textile 8s.....	1941	85 1/2	85	86	16,000	80	Apr	95	Jan
Cuba Co 6s.....	1935	92 1/2	92 1/2	93 1/2	201,000	92 1/2	Apr	98	Mar
Cuban Telephone 7 1/2s.....	1941	106 1/2	107 1/2	8,000	106	Jan	107 1/2	Apr	
Cudahy Pk deb 5 1/2s.....	1937	92	92	92 1/2	34,000	89 1/2	Jan	95	Feb
5s.....	1946	104 1/2	104 1/2	1,000	104	Apr	105 1/2	Feb	
Deere & Co 7 1/2s.....	1947	103 1/2	103 1/2	35,000	102 1/2	Jan	104 1/2	Feb	
Det City Cl 6s.....	1932	115 1/2	114	115 1/2	47,000	110 1/2	Jan	117 1/2	Mar
Detroit Edison 6s.....	1932	101	101 1/2	27,000	100 1/2	Jan	104 1/2	Jan	
Dunlop T & R of Am 7s.....	1942	82 1/2	81 1/8						

Bonds (Concluded)—

Krupp (Fried) Ltd 7s 1929	92½	92	93	123,000	92	Apr	99½	Jan
Lehigh Power Secur 6s 1927	103½	101½	101½	4,000	100½	Mar	101¾	Mar
Libby, McEn & Lib 7s.1931	103½	103	103½	16,000	102	Jan	103½	Apr
Liggett Winchester 7s.1932	107½	107½	107½	4,000	107½	Jan	108½	Jan
Mitcho Power 7s.1931	104½	102¾	103	8,000	98½	Jan	103	Apr
Missouri Pac RR 8s.1927	100½	99¾	100¼	250,000	99¾	Apr	100¾	Feb
Morris & Co 7½s.1930	100½	100	100½	24,000	98½	Jan	101½	Feb
Nat Distillers Prod 7s.1930	100½	100½	100½	2,000	100	Jan	101½	Jan
National Leather 8s.1925	101½	101½	102	5,000	101½	Jan	102	Jan
New OrL Pub Serv 5s.1952	90½	89½	90	186,000	86½	Jan	90½	Apr
Nor States Pub 6½s.1933	106½	106½	107½	32,000	105½	Jan	108½	Mar
6½% gold notes.1933	101½	101½	101½	11,000	99½	Jan	102½	Mar
Ohio Power 5s Ser B.1952	93½	92¾	93¾	32,000	89	Jan	93¾	Apr
Park & Tilford 6s.1936	95½	95½	96	6,000	95½	Apr	98	Jan
Pennock Oil Corp 6s.1927	100½	100	100½	16,000	97	Jan	100¾	Mar
Penn Power & Light 5s '52	95½	95¼	96	27,000	93	Jan	95½	Apr
6s Series D.1936	95½	95½	95½	8,000	95	Apr	95½	Apr
Phillips 6s.1961	100	100	100	2,000	99	Apr	100	Apr
Phila Rapid Transit 6s 1962	99	99	99	21,000	99	Mar	99	Mar
Pitts Cntrl Chlc & St L 5s '75	99½	99	99½	200,000	99	Mar	99½	Apr
Pub Serv El & Gas 5½s '64	99½	99½	99½	11,000	96½	Jan	100	Feb
Pure Oil Co 6½s.1933	100½	100½	100½	31,000	97½	Jan	101½	Mar
Shawseen Mill 7s.1931	101	100½	101	34,000	100	Apr	104	Jan
Stearns & Halske 7s.1928	99	99	99	7,000	99	Feb	99½	Feb
7s.1935	96½	96½	96½	35,000	96½	Feb	96½	Feb
Sloss-Sheff St & I 6s.1929	101½	102	102	21,000	101	Jan	102	Jan
Solvay & Cle 6s.1934	102½	102½	102½	4,000	100	Jan	103	Feb
South Calif Edison 5s.1944	95½	94½	95½	55,000	92	Jan	95½	Apr
Stand Gas & El 6½s.1954	122	118½	123½	417,000	106½	Jan	125	Mar
Stand Milling 5½s.1933	96	95½	96	17,000	95½	Jan	96½	Mar
Stand Oil of N Y 6½s.1933	107½	106	107½	39,000	106½	Jan	108	Feb
St Paul 6½s.1939	95½	96	96	54,000	95½	Jan	97	Jan
Swift & Co 5s.1932	95½	95½	95½	40,000	94	Jan	96½	Feb
Thyssen(Angl)&SW 7s '30	98½	98½	98½	71,000	98½	Feb	99½	Feb
Tidal Osage Oil 7s.1931	103½	104	104	6,000	103	Jan	104½	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90½	38,000	90½	Mar	90½	Mar
Union Oil Cal 5s.1935	96	96	96	26,000	95½	Mar	96½	Mar
United Oil Prod 8s.1931	33½	33	34½	19,000	28	Jan	35½	Jan
United Rysof Hav 7½s1936	109½	109½	109½	5,000	107½	Mar	110	Jan
U S Rubber Ser 6½s.1926	101½	101½	101½	7,000	101½	Mar	102½	Mar
Serial 6½% notes.1927	101½	101	101½	8,000	101½	Mar	102	Mar
Serial 6½% notes.1928	102	102	102	8,000	102	Mar	102½	Mar
Serial 6½% notes.1929	100	100	101	19,000	100	Apr	101½	Mar
Serial 6½% notes.1930	100½	100½	100½	4,000	100½	Apr	100½	Apr
Serial 6½% notes.1931	99½	99½	99½	10,000	99½	Apr	100	Mar
Serial 6½% notes.1932	99	99	99½	12,000	98½	Mar	99½	Mar
Serial 6½% notes.1933	98½	98½	98½	10,000	98½	Mar	98½	Mar
Serial 6½% notes.1934	98½	98½	98½	9,000	98½	Mar	98½	Mar
Serial 6½% notes.1935	98½	98½	98½	14,000	98½	Mar	98½	Mar
Serial 6½% notes.1936	98	98	98½	10,000	98	Mar	98½	Apr
Serial 6½% notes.1937	97¾	97¾	97¾	5,000	97¾	Mar	98	Mar
Serial 6½% notes.1938	97¾	97¾	97¾	8,000	97¾	Mar	97¾	Apr
Serial 6½% notes.1939	97¾	97¾	97¾	1,000	97	Mar	97¾	Apt
Serial 6½% notes.1940	97	97	97¾	16,000	97	Mar	98	Mar
Vacuum Oil 7s.1936	106	106	106½	41,000	106	Apr	107¾	Jan
Webster Mills 6½s.1933	98	98	99	76,000	97¾	Mar	103¾	Jan

Foreign Government and Municipalities								
Bogota (Columbia) 8s 1945	-----	94	94¾	12,000	93	Mar	97¾	Jan
Gratz (City) Austria 8s '54	-----	98	98	5,000	97½	Apr	98	Mar
Denmark (King) 6s.1970	99	98¾	99¾	69,000	98½	Mar	100	Feb
French Nat Mail 8s 7s 1949	80½	79½	81¾	136,000	77½	Apr	91	Mar
Indust Mtge Bk of Finland	-----	92½	92½	93	92½	Mar	95	Jan
1st M coll s 7s.1944	92½	98	98	13,000	98	Jan	98	Jan
Medellin (Columbia) 8s '48	-----	94½	104½	10,000	102½	Mar	107	Feb
Netherlands (Klned) 6s B'72	-----	99½	99½	1,600	99	Jan	100½	Feb
Peru (Republic of) 8s 1932	-----	14½	14½	7,000	13½	Apr	17½	Feb
Russian Govt 6½s.1919	13	13	13	30	12½	Apr	17	Feb
6½% certificates.1921	13	13½	14½	8,000	13½	Apr	17½	Jan
5½s.1920	101½	101½	101½	27,000	101	Jan	102	Jan
Swedish Govt 5½s 1926	100½	100½	100½	19,000	100	Mar	101½	Jan
External 5½% notes 1926	100½	100½	100½	19,000	100	Mar	101½	Jan

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 14 roads and shows 5.30% decrease from the same week last year.

Second Week of April.	1925.	1924.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 278,175	\$ 293,270	\$	\$ 15,095
Canadian National	3,963,395	4,472,235	508,840	
Canadian Pacific	2,745,000	3,005,000	260,000	
Duluth South Shore & Atlantic	101,571	124,182	22,611	
Georgia & Florida	32,800	32,200	400	
Great Northern	1,592,000	1,791,210	199,210	
Mineral Range	12,392	10,572	1,820	
Mobile & Ohio	351,869	402,370	50,501	
Nevada California & Oregon	4,583	5,130	547	
St. Louis San Francisco	1,713,309	1,645,646	67,663	
St. Louis Southwestern	461,600	493,844	32,244	
Southern Ry. System	3,787,620	3,731,818	55,802	
Texas & Pacific	615,661	592,021	23,640	
Western Maryland	350,119	360,424	10,305	
Total (14 roads)	16,009,894	16,959,922	149,325	1,099,353
Net decrease (5.30%)				950,028

For the third week of April only one road as yet has reported. The figures are as follows:

Third Week of April.	1925.	1924.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 292,924	\$ 293,270	\$	\$ 346

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
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
2d week April (14 roads)	16,009,894	16,959,922	—950,028	5.30

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 total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan	\$ 483,195,642	\$ 467,329,225	+15,866,417	\$ 101,022,458	\$ 83,680,754	+17,341,704
Feb	454,009,666	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506

Notes.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; 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:

Month	Gross from Railway			Net from Railway			Net after Taxes		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Chicago & Alton	\$ 2,382,299	\$ 2,522,326	—139,027	\$ 574,509	\$ 478,716	+95,793	\$ 250,630	\$ 522,456	—271,826
March	7,261,781	7,554,287	—292,506	1,762,241	1,751,900	+10,341	819,769	1,105,749	—285,980
Chicago Great Western	1,865,808	2,050,167	—184,359	5,695,250	5,853,183	—157,933	1,125,517	2,224,622	—1,099,105
March	104,106	127,235	—23,129	31,271	54,021	—22,750	404,495	438,379	—33,884
Fonda Johnstown & Gloversville	347,453	365,797	—18,344	116,519	147,401	—30,882	92,999	123,881	—30,882
March	104,106	127,235	—23,129	31,271	54,021	—22,750	404,495	438,379	—33,884
Kansas City Southern (Incl Texarkana & Ft Smith)	1,762,241	1,751,900	+10,341	574,509	478,716	+95,793	250,630	522,456	—271,826
March	4,956,786	5,218,595	—261,809	1,476,334	1,518,847	—42,513	1,146,609	1,191,787	—45,178
Minneapolis St Paul & S S Marie Co	1,956,141	1,875,753	+80,388	363,771	196,620	+167,151	213,920	47,008	+166,912
March	5,841,277	5,356,660	+484,617	967,171	421,712	+545,459	520,255	—19,690	+539,945
Total System	3,514,535	3,563,998	—49,463	671,632	539,867	+131,765	429,534	301,232	+128,302
March	10,346,306	10,033,625	+312,681	1,812,204	1,229,348	+582,856	1,095,133	526,355	+568,778
Montour	90,842	108,558	—17,716	—19,203	—7,608	—11,595	—21,931	—11,400	—10,531
March	318,637	367,283	—48,646	—3,308	19,115	—22,423	—18,016	2,623	—20,639
New York Chicago & St Louis	4,604,142	4,904,579	—300,437	—	—	—	750,281	701,945	+48,336
March	13,336,935	13,895,024	—558,089	—	—	—	1,581,023	1,299,415	+281,608
St Louis-San Francisco	7,376,000	7,002,000	+374,000	—	—	—	1,677,000	1,485,000	+192,000
March	23,433,644	22,505,532	+928,112	5,235,214	4,915,584	+319,630	3,592,787	3,529,741	+62,046
Southern Pacific System	65,266,886	64,584,846	+682,040	12,531,764	12,890,352	—358,588	7,533,350	7,195,736	+337,614
March	14,012,401	15,975,677	—1,963,276	3,443,475	4,629,469	—1,185,994	2,220,142	3,391,874	—1,171,732
Union Pacific System	41,006,434	46,335,881	—5,329,447	9,968,396	13,093,490	—3,125,094	6,264,129	9,386,303	—3,122,174
March	1,558,394	1,688,246	—129,852	307,861	343,247	—35,386	215,614	254,224	—38,610
Wisconsin Central	4,605,030	4,676,965	—71,935	845,033	807,636	+37,397	574,878	546,045	+28,833
March	1,558,394	1,688,246	—129,852	307,861	343,247	—35,386	215,614	254,224	—38,610

* After rents. a After charges.

	Income.	Charges.	Balance.
Fonda Johnstown & Gloversville—	\$	\$	\$
March 1925	26,295	31,584	—5,289
March 1924	48,154	31,323	16,831
From Jan 1 to March 31 1925	100,350	95,501	4,849
From Jan 1 to March 31 1924	131,190	93,756	37,433

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.	Current Year.	Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co	March	\$ 805,717	\$ 721,366	\$ 430,880	\$ 331,458
12 mos ended March 31		9,244,691	8,429,320	4,592,273	3,887,977
Georgia Ry & Pr Co	Mar	1,381,704	1,413,953	440,090	469,989
3 mos ended Mar 31		4,206,228	4,336,793	1,358,761	1,515,294
Great Western Pow Sys	Mar	637,816	627,828	374,301	366,067
3 mos ended Mar 31		1,998,197	1,911,036	1,220,278	1,159,582
a Sou West Pr & Lt Co	Feb	1,122,811	1,069,885	562,638	493,573
12 mos ended Feb 28		12,845,561	11,798,531	6,147,967	5,467,425

* After taxes.
a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.
z Includes incomes of the Atlanta Northern Ry. Co. and Gainesville Ry.

Companies.			Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Adirondack Power & Light Corp	Mar '25		668,303	230,809	153,406	77,403
12 mos ended Mar 31			628,280	228,465	120,769	107,696
	'25		7,595,761	2,432,767	1,571,554	861,213
	'24		7,063,706	2,171,973	1,196,415	975,558
Associated Gas & Electric Cos	Feb '25		809,241	305,487	128,090	177,397
12 mos ended Feb 28			300,333	130,083	49,506	80,577
	'25		6,651,094	2,541,845	1,085,627	1,456,218
	'24		3,377,327	1,254,345	579,301	675,044
Atl Gulf & W I S S	Feb '25		2,672,275	*464,776	*184,115	*280,661
Lines & sub SS cos			2,152,592	*7216,068	*206,831	69,237
2 mos ended Feb 28			4,939,608	*744,180	*379,419	*364,531
	'25		4,290,409	*434,886	*418,599	*16,287
Brooklyn City RR Co	Mar '25		972,737	*191,503	44,822	146,681
9 mos ended Mar 31			999,219	*230,087	42,291	187,796
	'25		8,458,238	*1,446,954	363,441	1,083,513
	'24		8,750,449	*1,919,946	440,117	1,479,829
B M T System	Mar '25		3,701,812	*1,061,561	658,490	403,071
9 mos ended Mar 31			3,472,735	*1,016,663	645,998	370,665
	'25		32,085,954	*9,517,891	5,859,344	3,658,547
	'24		29,463,304	*8,439,232	5,823,025	2,616,207
Detroit Edison Co	Mar '25		3,018,150	*1,187,461	339,870	847,591
3 mos ended Mar 31			2,854,719	*1,055,500	352,255	703,244
	'25		8,918,367	*3,517,023	1,032,055	2,484,968
	'24		8,559,268	*3,235,845	1,054,421	2,181,424
Hudson & Manhattan	Mar '25		1,044,318	515,006	339,004	176,002
3 mos end Mar 31			1,028,707	503,787	339,896	163,891
	'25		3,058,085	1,468,543	1,014,539	454,004
	'24		3,009,462	1,453,829	1,016,314	437,515
Market St Ry Co	Mar '25		835,831	*186,776	80,286	106,490
3 mos end Mar 31			2,394,047	*507,029	241,425	265,604
Interboro R T Co	Mar '25		5,253,650	61,663,070	1,288,928	374,142
9 mos ended Mar 31			5,230,743	61,926,475	1,263,467	663,008
	'25		43,811,225	13,758,606	11,588,873	2,169,733
	'24		43,220,346	12,338,889	11,370,970	967,919
N N & Hampt Ry	Mar '25		156,267	45,727	20,541	25,186
Ry G & El	Mar '25		157,936	44,197	20,542	23,655
12 mos ended Mar 31			2,000,155	651,811	248,499	403,312
	'25		2,077,766	646,496	253,865	392,631
Phila Rap Tran Co	Mar '25		4,315,876	*1,206,626	863,479	272,054
3 mos ended Mar 31			3,855,366	*1,135,533	863,479	272,054
	'25		12,427,026	*3,502,596	2,594,856	645,322
	'24		11,211,264	*3,240,178	2,594,856	645,322
Phila & West Ry	Mar '25		72,312	330,954	*15,917	15,037
3 mos end Mar 31			70,333	328,935	*15,917	13,018
	'25		209,974	388,737	*47,539	41,198
	'24		204,402	384,180	*47,523	36,667
Public Serv Corp of New Jersey	Mar '25		7,690,862	-----	-----	820,074
12 mos end Mar 31			7,305,449	-----	-----	856,655
	'25		89,171,644	-----	-----	7,378,765
	'24		79,986,021	-----	-----	6,315,943
Republic Ry & Light Co	Mar '25		949,170	313,994	421,787	96,207
12 mos end Mar 31			938,309	343,029	424,924	94,105
	'25		10,688,423	3,449,517	4,731,420	718,097
	'24		10,284,284	3,506,987	4,791,150	715,837
Staten Isl Ed Corp and affil cos	Mar '25		233,107	159,536	30,642	28,994
12 mos end Mar 31			220,584	155,143	27,233	27,810
	'25		2,811,976	1,776,284	361,872	414,412
	'24		2,560,274	1,717,879	269,286	448,593
Virginia Ry & Power Co	Mar '25		874,722	*329,336	112,267	217,069
3 mos end Mar 31			885,437	*343,524	108,313	235,211
	'25		2,679,541	*1,069,124	334,696	734,428
	'24		2,678,552	*1,051,463	320,044	731,419
York Utilities Co	Mar '25		17,481	*42,591	*4,116	—1,525
12 mos ended Mar 31			20,369	*43,807	*4,164	—357
	'25		54,074	*49,482	*12,105	—2,623
	'24		59,920	*48,693	*12,495	—3,801

Cities Service Co., New York.

(15th Annual Report—Year Ended Dec. 31 1924.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 14-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1924, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1924.

GENERAL STATISTICS DECEMBER 31.

	1924.	1923.	1922.	1921.
Kilowatt hours sold.....	1,004,181,394	993,913,613	862,066,092	647,751,497
K.W. installed capacity.....	454,945	410,204	390,390	387,260
K.W. connected load.....	929,798	770,428	711,453	627,794
Customers.....	331,180	289,628	247,961	231,114
Population served.....	1,450,000	1,450,000	1,450,000	1,450,000
Electric Railways—				
Passengers.....	84,077,050	97,199,484	93,492,405	95,274,280
Miles of track.....	342	372	308	308
Number of cars.....	688	822	776	725
Population served.....	650,000	650,000	650,000	600,000
Artificial Gas—				
Sales (1,000 cu. ft.).....	7,166,345	6,908,051	5,957,787	5,849,050
24-hour capacity (cu. ft.).....	30,753,000	27,093,000	24,495,000	23,568,000
Customers.....	120,077	111,203	103,537	112,426
Mains (miles) 3-in. basis.....	1,851	1,776	1,721	1,794
Population served.....	1,100,000	1,100,000	1,100,000	1,100,000
Natural Gas—				
Gas sold (1,000 cu. ft.).....	43,278,540	40,491,897	38,606,628	36,133,082
Oil produced (barrels).....	9,308,239	11,286,253	10,044,648	11,565,993
Wells owned.....	3,918	2,158	2,199	3,807
Gas mains owned (miles).....	7,103	5,678	5,604	5,564
Population served.....	1,700,000	1,700,000	1,650,000	1,500,000

—V. 120, p. 2010, 1746.

Maxwell Motor Corporation.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President W. P. Chrysler, together with the income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page.

The income account was published in V. 120, p. 1889.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., machinery & equip. a15,930,353	15,507,452		Cl. "A" cap. stk. 23,937,300	17,743,500	
Good-will.....	25,000,000	25,030,296	Class "B" stock b33,734,789	32,728,581	
Cash.....	5,680,611	1,084,248	Ser. "C" notes.....	4,564,329	
Car ship'ts against B of L drafts.....	3,104,215	1,381,082	S. F. debentures.....	c511,455	
Chrysler car exp.....		999,305	Accts. payable.....	5,244,643	2,591,425
Bank acceptances & cts. of dep.....	481,191	304,344	Prov. for Fed. tax.....	489,346	
Notes receivable.....	1,437,663	548,142	Acct. int., tax., &c.....	209,505	132,948
Cust's & dealers' accts., less allow.....	916,128	624,767	Other liabilities.....		181,250
Due fr. Can. Govt. for duty refunds.....	11,428	22,581	Dealers' & distrib. deposits.....	308,546	316,147
Inventories.....	11,398,161	12,024,158	Reserves.....		
Other assets.....	1,082,473	282,455	Empl. liab. ins.....	54,723	44,904
Deferred.....	400,589	880,922	Exch. disc'ts & contingencies.....	945,726	422,668
			Surplus.....	6,782	
			Tot. (each side).....	65,442,814	58,725,752

a Land, buildings, machinery and equipment after deducting \$6,306,760 reserve for depreciation. b Class "B" (no par value) outstanding, 617,948 shares. c Called for payment Jan. 26 1925 at 105, this being amount plus premium thereon.

Note.—Customers' notes receivable discounted, \$347,041; materials in transit not included in either assets or liabilities, \$976,152.—V. 120, p. 2019, 1889, 93.

Alabama Great Southern Railroad.

(Preliminary Statement Year Ended Dec. 31, 1924)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Gross operating revenues.....	\$10,093,450	\$10,853,219	\$8,524,804
Total operating expenses.....	7,335,272	7,716,378	6,565,760
Net revenue from operation.....	\$2,758,178	\$3,136,841	\$1,959,044
Taxes and uncollectible railway rev.....	558,211	646,751	494,448
Equipment and joint facility rents.....	Cr. 287,111	Dr. 20,547	Cr. 19,314
Railway operating income.....	\$2,487,077	\$2,469,543	\$1,483,909
Other income.....	331,602	323,467	315,470
Total gross income.....	\$2,818,680	\$2,793,010	\$1,799,379
Deductions from gross income.....	26,092	236,881	211,772
Int. on mtgd., bonded & secur. debt.....	629,332	525,692	505,176
Balance of income over charges.....	\$2,163,256	\$2,030,437	\$1,082,431
Dividend on Pref. stock.....	(7 1/4%) 253,526	(7%) 236,625	(7%) 236,625
Dividend on Ordinary stock.....	(7 1/2%) 587,250	(7%) 548,100	(7%) 548,100
Income balance.....	\$1,322,480	\$1,245,713	\$297,706

—V. 119, p. 2874.

St. Louis Southwestern Railway.

(Preliminary Statement—Year Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenues.....	\$21,783,501	\$24,596,071	\$22,297,231	\$20,837,819
Passenger.....	2,918,929	3,390,917	2,686,794	3,089,890
Mail, express, &c.....	1,157,549	1,085,618	946,331	932,409
Incidental, &c.....	466,312	478,514	229,557	293,343
Total oper. revenue.....	\$26,326,291	\$29,551,120	\$26,159,914	\$25,153,462
Maint. of way & struc.....	4,232,984	4,251,897	4,299,438	3,962,520
Maintenance of equip't.....	5,878,093	6,798,326	4,831,412	4,415,772
Traffic expenses.....	848,087	784,522	740,968	800,443
Transportation.....	7,770,502	8,984,543	9,091,609	8,764,729
General, &c.....	1,298,248	1,170,924	1,043,999	1,169,089
Total oper. expenses.....	\$20,027,914	\$21,990,212	\$20,007,425	\$19,112,553
Net earnings.....	6,298,377	7,560,908	6,152,488	6,040,909
Tax accruals.....	1,286,014	1,630,624	1,261,882	1,155,912
Uncollectibles.....	4,960	5,855	5,066	3,708
Operating income.....	\$5,007,403	\$5,924,429	\$4,885,541	\$4,881,289
Hire of freight cars.....	184,619	249,766	109,980	329,679
Joint facility rents.....	252,762	254,777	239,373	236,396
Interest income.....	197,170	217,397	169,074	138,936
Misc. other income.....	156,350	149,129	144,499	120,559
Gross income.....	\$5,798,304	\$6,795,498	\$5,548,467	\$5,706,858
Deductions—				
Joint facility rents.....	698,396	775,001	787,116	674,453
Miscellaneous rents.....	42,046	61,578	20,259	31,996
Interest on funded debt.....	2,649,714	2,522,425	2,449,192	2,473,697
Other interest.....	13,873	6,110	2,874	1,567
Miscellaneous.....	29,113	29,292	32,346	47,457
Net income.....	\$2,365,162	\$3,401,092	\$2,256,679	\$2,477,685

—V. 120, p. 1323.

Salt Creek Producers' Association, Inc.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of President L. L. Aitken, together with the consolidated balance sheet of the corporation and its subsidiaries as at Dec. 31 1924, will be found under "Reports and Documents" on a preceding page.—V. 120, p. 1758, 218.

Missouri-Kansas-Texas Railroad.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.
Average mileage operated.....	3,193.14	3,359.76	3,737.46
Operating Revenue—			
Freight.....	\$42,331,705	\$39,791,215	\$39,198,401
Passenger.....	10,457,071	11,295,456	10,958,412
Mail.....	1,189,965	1,221,101	1,241,950
Express.....	1,827,782	2,181,233	2,130,756
Miscellaneous.....	665,305	637,147	620,381
Incidental.....	791,352	788,634	710,075
Joint facility.....	46,164	73,132	175,727
Total operating revenue.....	\$57,309,345	\$55,987,918	\$55,035,702
Operating Expenses—			
Maintenance of way and structures.....	\$7,563,137	\$7,393,307	\$7,237,276
Maintenance of equipment.....	11,517,475	14,636,724	10,548,094
Traffic expenses.....	1,138,962	1,151,353	1,041,935
Transportation expenses.....	17,363,774	18,380,268	18,780,007
Miscellaneous operations.....	381,099	362,232	337,509
General expenses.....	1,919,777	2,053,374	2,023,709
Transportation for investment—Cr.....	152,190	348,939	284,331
Total operating expenses.....	\$39,732,035	\$43,628,318	\$39,683,701
Net operating revenue.....	17,577,310	12,359,599	15,352,000
Railway tax accruals.....	\$3,215,687	\$2,587,461	\$2,926,376
Uncollectible railway revenue.....	31,403	26,091	31,354
Total.....	\$3,247,090	\$2,613,552	\$2,957,731
Total operating income.....	14,330,220	9,746,046	12,394,269
Other income.....	877,155	1,953,603	999,571
Gross income.....	\$15,207,375	\$11,699,649	\$13,393,840
Deduct—Rentals, &c.....	2,182,897	1,517,981	2,565,652
Fixed interest charges.....	4,725,955	4,781,974	4,901,846
Interest on adjustment bonds.....	2,790,085	2,791,013	2,791,013
Pref. div. (1 1/4%) paid Feb. 2 1925.....	306,288		
Balance, surplus.....	\$5,202,150	\$2,608,681	\$3,135,329

—V. 120, p. 2008, 1199.

Marland Oil Co. (and Subsidiary Cos.).

(Annual Report—Year Ended Dec. 31 1924.)

Pres. E. W. Marland, New York, April 18, wrote in subst.:

Dec. 31 1924 marked the close of the fourth consecutive year of unfavorable conditions in the petroleum industry. These unfavorable conditions were due to violent fluctuations in prices for petroleum and its products, accounted for by equally violent fluctuations in the supply of and the demand for petroleum during those years, although both supply and demand increased enormously. The supply of petroleum increased in 1924 42.97% over 1920. During this period crude oil stocks increased approximately 230,000,000 barrels. Only at three brief intervals in those four years did the demand for petroleum equal the supply.

The close of 1924 found the supply of and demand for petroleum nearly on balance with an outlook for declining production and increasing consumption which was reflected shortly after the close of the year by advancing prices for petroleum and its products.

The end of the year found the company with a large inventory of crude petroleum and refined products, 7,320,659 barrels, which was written down at Dec. 31 to the low market prices prevailing on that date.

After making all allowable deductions the net earnings of the company added to surplus were \$354,306. While company shows only this small amount of realized earnings, it added great value to its fixed assets by discovery and development which should be reflected by increased earnings with improvement in the petroleum industry, and is already shown by earnings for the first quarter in 1925 of more than \$3,500,000 available for surplus after ample depreciation and depletion reserves and exclusive of any appreciation of inventories.

During the year 1924 company improved its position in the industry and expanded and increased its volume of business in every branch in which it is engaged. This expansion is shown by the following table:

	1924 (bbls.).	1923 (bbls.).
Net production of crude oil.....	8,500,208	6,744,918
Pipe line runs of crude oil.....	14,816,910	13,844,681
Crude oil run to refinery.....	4,210,123	3,158,199
Inventory of crude oil at Dec. 31.....	5,874,183	2,273,673
Inventory of refined products at Dec. 31.....	1,446,476	896,586
Total sales crude oil and refined products.....	11,907,884	10,721,185

Under contracts made in 1924 company will deliver during 1925 its current production and purchases of petroleum and the petroleum and refined products in its tanks Dec. 31 1924 at the current market prices prevailing in 1925. These contracts amount to more than 25,000,000 barrels for delivery during 1925 as against 11,907,884 barrels sold in 1924. This increased volume will be handled through facilities installed by capital investments already made.

Included in operating and administrative expenses are the entire expenses incurred during 1924 by three new subsidiaries organized during the year, namely, *Marland Oil Cos. of California, Colorado and Texas*. These subsidiaries expended large sums operating land and geological departments and this additional expense was not offset by any income from these new companies until the last quarter of the year. The California and Texas companies have both brought several oil properties into production and during the first quarter of 1925 these companies produced over half a million net barrels of crude oil.

The company issued 417,777 10-20 shares of its capital stock in 1924, of which 78,014 shares were used for the acquisition of minority interests in Marland Oil Co. of Mexico and Consolidated Oil Cos. of Mexico, 163,120 shares for the acquisition of minority interests in Marland Refining Co. and Kay County Gas Co., and 339,600 shares were sold for \$10,523,000. In addition the company sold \$20,000,000 5% notes maturing Nov. 1 1926, retiring all funded debt.

From sales of stock and notes in 1924 the company received \$30,523,000, against which it paid \$8,441,623 in retirement of existing bonds and lease obligations. It expended \$7,162,536 on additions to property and added the remainder, \$14,918,839, to its working capital.

Since April 1 1925 the company has purchased a substantial amount of its Two-Year 5% notes.

CONSOLIDATED STATEMENT OF INCOME FOR CAL. YEARS.

	1924.	1923.
Gross earnings.....	\$33,205,451	\$32,937,410
Operating and administrative expense.....	27,952,940	30,432,962
Net earnings.....	\$5,252,511	\$5,254,447
Dividends Comart Oil Co.....	3,750,000	5,000,000
Dividends Comari Gasoline Co.....		12,033
Miscellaneous income.....	255,507	127,609
Gross income.....	\$9,258,017	\$7,644,090
Interest and amortization of bond discount.....	1,148,574	1,148,583
Reserves for depreciation.....	2,183,869	1,702,111
Reserves for depletion on cost.....	1,573,795	648,398
Leases charged off.....	1,752,407	801,796
Net operating income.....	\$2,599,373	\$3,073,203
Reduction of crude oil inventory to market.....	1,077,166	1,350,203
Discount and premiums on bonds retired.....	876,750	
Investments charged off.....	291,151	
Surplus.....	\$354,306	\$1,723,000

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Total property account (net).....	\$35,244,874	\$28,082,337	Capital and surplus equity.....	\$70,526,235	\$58,227,348
Appraised value of leaseholds.....	\$22,011,248	\$23,403,726	2-Year 5% gold notes.....	20,000,000	-----
Investments & adv.:			10-Year gold bonds.....	-----	5,052,000
Marland Oil of Mexico stock.....	3,693,762	1,925,458	Purch. money lease obligations.....	-----	3,291,124
Consolidated Oil of Mexico stock.....	2,847,520	1,495,120	8% Equip. Trust certificates.....	521,000	696,000
Comar Oil stock.....	2,776,386	2,776,386	Tank car notes.....	-----	48,112
Misc. inv. & adv.	1,882,683	2,039,968	Stock of subd. at par (minority interests).....	178,213	198,118
Unadj. deb. & sund.	1,935,305	1,848,133	Bills payable.....	-----	7,156,111
Cash.....	3,444,783	3,477,640	Accounts payable.....	2,344,292	1,294,665
Bills receivable.....	239,902	99,220	Accrued int., taxes and insurance.....	300,203	314,898
Accts. rec., less res.	5,855,528	3,736,571			
Crude oil.....	8,491,165	3,210,083			
Refined products.....	3,604,932	2,491,950			
Mat'ls & supplies.....	1,569,818	1,301,623			
Prepaid ins. & int.	103,318	259,741			
Int. rec'd accrued.....	9,222	2,182			
Misc. demands items.....	159,497	128,239			

a As of July 1 1920, \$27,609,650, incl. discovery values (\$8,789,121) less extinguishments by depletion (\$5,598,401) to Dec. 31 1924.
 b Net equity, represented by 1,549,961 16-20 shares of no par value stock of Marland Oil Co. issued and outstanding Dec. 31 1924 (1,132,183 16-20 shares, Dec. 31 1923).
 c Real estate and buildings, cost, \$1,895,708, less depreciation, \$192,836; refinery, gasoline plants, pipe line, storage, tank cars, distributing stations, &c., cost, \$24,175,268, less depreciation, \$5,907,216; leases, wells and equipment, cost, \$11,191,742; lease and well equipment, \$13,135,581; less depreciation and depletion, \$9,053,375.—V. 120, p. 460.

Sinclair Consolidated Oil Corporation.

(Annual Report—Year Ended Dec. 31 1924.)

Chairman H. F. Sinclair, New York, April 20, wrote in brief:

The earnings of the Sinclair Pipe Line Co. and of the Sinclair Crude Oil Purchasing Co. are not reflected in the consolidated balance sheet and income account of the Sinclair Consolidated Oil Corp., and its subsidiary companies for the year 1924.

The suit instituted by the Government against the Mammoth Oil Co., in which this corporation has a stock interest, was tried at Cheyenne, Wyo., in the latter part of March. When subjected to the cold scrutiny of a court of chancery the inflammatory accusations so widely advertised were shown to be of the most flimsy character. The questions of law involved are now under the consideration of the court, and there is confidently expected an affirmation of the validity of the lease and the acquittance of the false charges that have been so loosely made.

Fundamental conditions affecting the petroleum industry have shown a distinct improvement, which should bring about a more normal market for refined products in 1925, and a resultant increase in the corporation's earnings.

In a supplemental statement to the annual report the company has issued a booklet reviewing the development of the company's facilities from the date of organization May 1 1916 to the beginning of the year 1925. Extracts from this report follow:

Practically all of the properties brought under one management in 1916 to form the nucleus of the present organization, were located in Oklahoma and Kansas. Their scope being limited it was considered advisable to reach a wider market, thereby lessening the corporation's dependence upon conditions local to any one area.

Development was first focused upon the group of north central States which constitute one of the largest consuming districts in the world. This involved the building of additional refineries at Kansas City and East Chicago, and the building of a pipe line to assure a supply of raw material.

Another step was the extension of the organization southward, properties being acquired in Texas and Mexico.

The original plan contemplated entry into the eastern territory of the United States, involving naturally the construction of additional refineries and distributing facilities; but conditions brought about by the war made this course temporarily inadvisable. In the meantime the corporation continued to improve its existing refineries, to augment its marketing facilities, to enlarge its pipe line interests, and to extend its holdings and business in foreign countries.

The proposed entry into the eastern markets of the United States was effected during the latter part of 1924. The Marcus Hook refinery (near Philadelphia) began operating April 1 1925, thus completing the original program with respect to refinery construction.

The essential details of progress during this period are presented in four main divisions, namely: crude oil supply, transportation, refining and marketing.

The corporation's current supply of raw material, drawn from more than 11,000 wells, consists of (1) crude oil produced by subsidiary companies, (2) crude oil bought from other producers, and (3) crude oil bought from the Sinclair Crude Oil Purchasing Co., in which company the corporation has a 50% interest.

The corporation's policy is to restrict its oil field development insofar as circumstances will permit, to protective drilling, when oil can be purchased more cheaply than it can be produced.

During 1916 the net crude oil production of subsidiary companies was 4,023,281 barrels, all of which was produced in the United States.

During 1924 the net crude oil production was 16,017,157 barrels, of which 6,175,325 barrels were produced in the United States. These figures are exclusive of royalty and partnership oil.

The corporation's domestic production is much more "settled" now than in 1916 as is clearly shown by the fact that its number of producing wells has been increased from 532 to 2,103 on Dec. 31 1924.

A portion of the oil produced in Mexico is used in one of the corporation's refineries, at Mereaux (New Orleans); the balance of the oil produced or purchased in Mexico is sold as fuel in Cuba and Latin American countries. The corporation's Mexican pipe line, which started operations in 1920, delivered 12,960,000 barrels of crude oil through its terminals last year. Total exports from Mexico during 1924 were 15,533,000 barrels.

Corporation is fortified as to its supply of raw material not only by a supply of "settled" crude oil production, which it controls, but also by its interest in the Sinclair Crude Oil Purchasing Co., organized in 1921. This company purchased during 1924 approximately 27,000,000 barrels of crude oil and resold approximately 25,000,000 barrels. Its accumulated storage on Dec. 31 1924 exceeded 42,000,000 barrels. In addition to its interest in the crude oil stored by the Sinclair Crude Oil Purchasing Co., corporation has stored in its own facilities about 3,000,000 barrels of crude oil.

While steadily strengthening its position with respect to current and stored supplies of crude oil, the corporation has always recognized the importance of obtaining every possible assurance of a prospective supply for future years.

Within the United States, in addition to more than 32,000 acres of producing oil lands, the corporation has more than 200,000 acres of selected leases. In Mexico the holdings of producing and prospective oil lands and leases comprise more than 400,000 acres.

The corporation has extensive oil rights in other parts of the world which have been acquired with a view to prospective crude oil supplies. Outside of the United States and Mexico the most active prospecting or development operations now being conducted are in Portuguese West Africa.

The area controlled in this region is approximately the size of the State of Oklahoma, which with many indications of oil and favorable structures promise to give a large crude oil supply. This field is nearer the European markets than the Persian fields and is about the same distance from New York that the Mexican fields are from London.

Development of pipe line facilities has been an essential phase of the corporation's growth, broadening the field from which current supplies of crude oil can be drawn, and making it practicable to build refineries many miles from the sources of supply at points from which large consuming districts can be served most economically and efficiently.

From 1916 to Feb. 1921, this development was conducted through subsidiary companies, but from 1921 to date most of the pipe lines serving the corporation's refineries have been owned and operated by the Sinclair

Pipe Line Co., in which the corporation owns a 50% interest. The growth of what is now embraced in the Sinclair Pipe Line Co.'s system is shown by the following comparisons:

	May 1916.	Feb. 1921.	Dec. 1924.
Number of main line pump stations.....	6	38	70
Miles of trunk and gathering lines.....	487	3,005	5,724

This system transports oil from practically all of the important oil fields in the so-called Mid Continent area, which is the chief producing district in the United States, and is the only system which provides a direct pipe line outlet from the Rocky Mountain area to the major markets of the world. Trunk lines extend from the Great Lakes to the Gulf of Mexico, connecting with a 700 mile line which reaches from Wyoming to a point near Kansas City. The system collects crude oil from more producing fields and delivers this oil direct to a greater number of consuming markets than any other pipe line in existence.

The Sinclair Pipe Line Co. operates, as an essential adjunct of its facilities, more than 3,600 miles of private telegraph and telephone lines.

Deliveries of crude oil through this system have increased as follows:

1916 (8 months).....	3,713,000 bbls.	1924.....	25,956,000 bbls.
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1920.....12,503,000 bbls.]

Corporation owns all of the capital stock of the Sinclair Texas Pipe Line Co., which operates a line between Damon Mound and West Columbia fields of Texas, and the Houston refinery. This line commenced operation in 1921. Its deliveries last year were 1,470,000 barrels.

Corporation operates also, through a subsidiary, a relatively short pipe line through which oil is transported to the Wellsville (New York) refinery from nearby fields.

During the first year of operations the corporation had no ocean transportation facilities. On Dec. 31 1924 it owned 101,750 deadweight tons of tank steamships, with a complement of river equipment and barges, and operated 17,329 deadweight tons additional on long time charters. The tank steamships transported 15,638,000 barrels of oil cargo during 1924, of which 13,104,000 barrels were moved in owned vessels, these figures being exclusive of Cuban intercoastal shipments, barge deliveries in the United States, and cargoes handled by the vessels owned by affiliated and other companies.

The statement that the corporation's refining capacity has been almost quadrupled in 9 years gives only a partial indication of the development of this branch of its activities. The following comparison shows the increase in capacity of all plants from the date of organization to the beginning of last year and from then until April 1 1925:

	May 1 '16.	Jan. 1 '24.	April 1 '25.
Normal daily crude oil charging capacity in barrels.....	21,100	44,500	80,500
Total daily charging capacity of all stills whether used for crude oil or unfinished oils.....	31,900	134,600	279,500

The relative efficiency of refining facilities is indicated by the following comparisons of gasoline recovery in refineries which produce gasoline, the table excluding the lubricating unit of the Houston refinery, which operates at present on crude oil which has no gasoline content, and the Mereaux (New Orleans) refinery which specializes on asphalt cements, road oils and roofing fluxes, producing relatively small quantities of naphtha as a by-product. The table does not include casinghead gasoline plants:

	1916.	1924.
No. of bbls. of crude oil refined by plants producing gasoline (the 1916 period being 8 months).....	4,501,000	12,892,000
No. of gals. of gasoline produced by these plants.....	50,078,000	298,652,000
Ratio of gasoline recovery.....	26.5	55.1

The normal crude oil charging capacity of the refineries included in the table just given was as follows:

May 1 1916.....	21,100 bbls.	Dec. 31 1924.....	51,500 bbls.
Jan. 1 1924.....	33,500 bbls.	Apr. 1 1925.....	*64,500 bbls.

* Exclusive of refineries that produce no gasoline.

Corporation's properties on May 1 1916 did not include any facilities for extracting gasoline from gas. Several casinghead gasoline plants are now owned, their output during 1924, deducting usual manufacturing and loading losses, being 19,045,000 gallons of casinghead gasoline.

Broadly speaking, the Muskogee, Cushing, Coffeyville, Kansas City and East Chicago refineries serve the north central part of the United States, extending from the Rocky Mountains to the Alleghenies; while Houston, Wellsville and Marcus Hook (Philadelphia) refineries, in addition to serving contiguous territories, provide petroleum products for the eastern markets of the United States and for export.

The direct retail marketing facilities, consisting of bulk and service stations and pumps for lubricating oils and gasoline, are located in all of the north central States and have been developed most intensively in Colorado, Kansas, Nebraska, Iowa, Missouri, Illinois, Minnesota, Wisconsin, Michigan, Indiana and Ohio. Since the completion of the second unit of the Houston refinery and in preparation for marking the output of the Marcus Hook refinery, active development has been under way in Pennsylvania, Delaware, Maryland, Virginia, North Carolina, New Jersey and New York.

The number of tank cars employed mainly in the distribution of finished oils has been increased since organization from 1,037 to 5,248.

Ocean terminals are located at Tiverton, R. I., Tremley Point (New York Harbor), Marcus Hook, Pa., Jacksonville, Fla.; Mereaux and Westwego, La.; Houston (Texas) Ship Channel; Tampico, Mexico; Havana, Matanzas, Cienfuegos, Manati, Belic, Santiago, Antilla and Nuevitas, Cuba.

In the foreign marketing field, in addition to its distribution in Latin America, the corporation has direct representation through subsidiary and affiliated companies in France, Belgium and England, which distribute products not only in these countries but throughout Western Europe.

In France Sinclair gasoline, kerosene and lubricants are sold by the affiliated Compagnie Industrielle des Petroles, which owns large bulk storage and refining facilities located on deep water at strategic points for economical service to all the principal consuming areas of the Republic. Compagnie Industrielle des Petroles is one of the oldest and most soundly established of the French petroleum organizations, with complete facilities for handling products at minimum expense. The Compagnie des Huiles Sincro, a Sinclair subsidiary, operates a large lubricating oil installation at Rouen, France, from which it distributes lubricants at wholesale in France and to French colonies.

In Belgium the Sinclair Union Petroleum Co., S. A., a subsidiary Belgian corporation, owns complete bulk storage, blending and rectifying installations, located on deep water with all needed facilities for economical distribution of gasoline, kerosene, lubricants, &c., in Belgium and to Holland, Germany, Switzerland and the Scandinavian countries.

In England Sinclair lubricating oils are sold through the Sinclair Union Petroleum Corp., Ltd.

The volume of business done by these Sinclair foreign marketing agencies in 1924 was the largest on record.

Throughout much of the period during which the corporation has been engaged in the foregoing program the industry itself has been experiencing a period of unusual disturbances and demoralization, due principally to unprecedented discoveries and production of crude oil. The effects of these disturbances have been especially severe during the past 3 years, but present conditions indicate that they are likely to disappear to a considerable extent during 1925, and that the industry in general may expect to enjoy more sound conditions. With a better balance between supply and demand, the price for crude oil should be relatively stable at a level that will show profit to producers. Similarly the prices of refined products should be affected to the reasonable and profitable advantage of refining and marketing activities.

Corporation's investment in the Sinclair Crude Oil Purchasing Co. amounts to \$30,000,000, on which no profit or interest appears in the 1924 consolidated income account, but from which satisfactory profits may be expected in future operations.

During 1924 the Sinclair Pipe Line Co.'s earnings were larger than during 1923, but no part of these earnings has been included in the corporation's consolidated income account.

The gross earnings and miscellaneous income of the corporation, exclusive of inter-company sales and charges for transportation, notwithstanding the unusually low prices of products prevailing during the year, amounted to \$123,894,048 in 1924 as compared with \$107,592,665 in 1923; and this increase was accomplished although many of the increased refining and marketing facilities in which large investments were made did not come into effective operation until the latter half of the year. All of these new facilities, together with the Marcus Hook refinery, which came into operation April 1 1925, should contribute to further increase of gross business in 1925, and with a reasonably normal market for refined products the corporation has reason to expect greatly improved earnings.

CONSOL. STATEMENT OF INCOME FOR YEARS ENDED DEC. 31
(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1924.	1923.	1922.	1921.
Gross earnings & misc. income excl. of inter-company sales & chgs. for transportation	123,894,049	107,592,665	131,016,745	122,529,188
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	107,467,119	94,156,161	100,072,951	111,743,875
Net earnings	16,426,930	13,436,504	30,943,794	10,785,313
Deduct—Interest & disc.	6,036,137	3,435,880	4,435,809	a5,633,756
Income available for surplus and reserves	10,390,793	10,000,624	26,507,984	5,151,557
Previous surplus	19,349,795	30,904,178	27,114,190	34,624,229
Adjustment prior years	Dr. 324,826	Cr. 276,838	Dr. 6381,764	Cr. 189,932
Total surplus	29,415,762	41,181,640	47,240,411	39,965,719
Deduct—				
Reserve for depreciation and depletion, &c.	12,540,060	11,289,673	11,746,242	12,038,335
Prof. div. (8% cash)	1,512,990	1,571,172	204,382	21,232
Common divs. in cash (\$1)	4,486,384	(2)8970,999	(1)4329,094	
do in stock (2%)				x787,836
Appropriated for redemption of pref. stock			56,516	4,127
Surplus	10,876,327	19,349,795	30,904,178	27,114,190

a Includes Federal taxes. b Adjustments applicable to prior years and unamortized discount and premium paid on 7½% gold notes, due May 15 1925, called for payment prior to maturity.
x In May 1920 there being outstanding 3,757,593 shares of no par value Common stock, there were declared payable in Common stock, four quarterly dividends of 2½ each, payable on the Common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There were included in 1920 two of these dividends aggregating 151,732 shares, and in 1921 two of these dividends aggregating 157,567 shares, which are rated at the arbitrary "stated" or "declared" value of \$5 a share used in the balance sheet.—Ed.

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1924.	1923.	1922.
Assets—			
Real estate, oil and gas leases, foreign concessions, oil wells & equip., pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c.	314,284,384	291,052,553	253,094,583
Investments in other companies	60,035,238	63,737,573	48,457,539
Insurance funds, cash & securities	1,511,002	2,235,050	2,036,307
Cash in banks and on hand	6,174,807	7,999,608	29,458,558
Accts. & notes receiv., less reserves	11,028,921	9,585,387	11,925,775
Inventories	24,304,689	23,564,717	25,382,957
Marketable secur., at cost	2,639,385	2,586,397	3,608,045
Deferred charges to oper., &c.	8,905,158	8,180,869	5,265,694
Employees' stock subscriptions	920,118	810,514	
Advance payments, oil, &c.	419,325		
Bonds & stocks of company at cost	1,124,137	1,633,182	
Total	431,347,163	412,365,801	379,229,458
Liabilities—			
Common stock	a204,052,441	204,052,441	204,052,441
Surplus	10,876,327	19,349,795	30,904,178
Preferred 8% cumulative stock	18,541,100	19,278,600	20,000,000
Minority stockholders' int. in sub. cos	109,790	109,990	110,090
Res. for deprec., depletion, amort., &c.	85,148,177	70,690,881	60,578,466
Int lien coll. bond Ser. "A," 7%, '37	47,875,500	48,973,000	50,000,000
do "B," 6½%, '1938	15,000,000		
do Ser. "C," 6%, 1927	15,000,000		
Equip. trust notes & pur. mon. oblig.	8,998,787	4,514,074	4,855,073
Notes payable	3,600,000	11,600,000	
Accounts payable	9,878,378	6,522,924	6,740,970
Accruals and miscellaneous	2,834,662	2,274,095	1,988,239
Total	431,347,163	412,365,801	379,229,458

a Common stock represented by 4,491,892 shares of no par value.—V. 120, p. 714, 343.

Pittsburgh & West Virginia Railway Co.
(Including West Side Belt RR.)

(8th Annual Report—Year Ended Dec. 31 1924.)

President F. E. Taplin, Pittsburgh, March 19, wrote in substance:

Results.—The operating revenue was larger than for the preceding year, 1923, by an increase of approximately \$320,000. The operating expenses, notwithstanding this increase in revenue, showed a decrease of approximately \$120,000 under the 1923 expenses. This means that the operating ratio for the year 1923 was approximately 79%, and for the year 1924 approximately 70%, and at the same time the property was maintained in a high state of efficiency, the road being in A-1 condition and the power in better shape than at any time in the past, although several hundred cars should have been rebuilt, which work is now being done. These unusual expenses which have been going on during the past 18 months have taken a large amount of money, and the rebuilding of the above mentioned cars will take a further considerable amount during the year 1925. After the road and equipment have been put into first-class condition, there should be no trouble in maintaining same at a low operating ratio, although to obtain good results it will be necessary for the coal industry to show considerable improvement over what it has been during the past year.

It has been very difficult for the union mine operators on this railroad to operate their mines under the present contract which they have with the United Mine Workers of America, which is about 50% higher than the scale of wages paid at the non-union mines in competition with the mines on our road. This contract runs until March 31 1927, and unless some revision is made it leaves the revenue in a very uncertain condition. This reacts very badly on our income from equipment rentals which shows considerable decrease when the coal cars are idle.

During the year 1923 the revenue on coal was about 72% of the gross earnings, and the merchandise about 28% of the gross earnings. During the year 1924 the revenue on coal was about 62% of the gross earnings, and on merchandise about 38% of the gross earnings. At the present time the revenue on coal is still lower, running less than 50% of the gross revenue.

By way of comparison with preceding years: The net income of the railroad, after deducting dividends received from its coal subsidiary and other unusual credits, was 25% of the gross revenue during the year 1922. The same net income was 30% of the gross revenue during 1923, and the same net income was 33% of the gross revenue during 1924.

Capital Structure.—The capital structure of the company has been revamped during the past year by having redeemed the entire outstanding issue of Preferred stock at a cost of \$9,500,000. To help raise the necessary funds for this retirement, equipment trusts to the amount of \$3,000,000 were issued. Other than this equipment trust there is now no prior lien on the railroad ahead of its Common stock, all of the earnings being applicable to the payment of dividends thereon when such action is deemed proper by the directors.

Dividends.—Regular quarterly dividends on the Preferred stock were continued throughout the year to the date of redemption, Dec. 31 1924. This retirement of Preferred stock will save \$544,242 per year, to be offset by interest payments on equipment trusts amounting to \$135,000 during the year 1925 and decreasing one-tenth each year.

Segregation.—The Pittsburgh Terminal Coal Co. was segregated from the Railway company by offering each Common stockholder the right to purchase his pro rata share of Coal company Preferred and Common stock. It can safely be said that only the uncertainty of coal mine operation is holding back proper recognition of the Common stockholders who have

been very patient. These Common stockholders did, however, receive rights to subscribe to the coal stock when same was segregated, such rights having been worth approximately \$15 per share.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Railway oper. revenue	\$4,164,733	\$3,844,587	\$2,835,601	\$2,808,939
Railway oper. expenses	2,901,327	3,020,328	2,236,824	a3,660,192
Net revenue	\$1,263,406	\$824,259	\$598,777	def\$851,252
Railway tax accruals	498,228	481,112	365,285	321,891
Uncoll. ry. revenues	300	46	17	87
Ry. oper. income	\$764,877	\$343,161	\$233,474	def\$1,173,230
Dividend income	200,000	720,000	560,000	480,000
Hire & rent of equip. (net)	812,073	979,483	564,229	366,523
Inc. from lease of road	437,746	44,597	50,556	b870,324
Inc. from sec. & accts.	215,070	42,237	30,327	387,585
Miscellaneous income				33,122
Gross income	\$2,449,767	\$2,129,418	\$1,438,587	\$964,322
Deduct—Interest, &c.	22,737	120	69	123
Dividends (6%)	542,260	544,242	544,242	544,242
Rent for leased road	302,617	253,275	161,136	
Miscellaneous charges	4,401	150	134	14,201
Balance, surplus	\$1,577,762	\$1,331,632	\$733,005	\$405,756

a Includes \$810,917 for rehabilitation of road and equipment. b Includes \$720,000 received from U. S. RR. Administration.

GENERAL BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Investment in road and equipment	22,880,400	32,734,440	Common stock	30,235,100
Misc. phys. prop.	344,642	335,854	Preferred stock	9,100,000
In affil. cos.			Equip. tr. cts.	3,000,000
Stks.—Pitts. Ter.			Traf. & bal. pay	235,215
Coal Corp.	4,048,159	7,462,000	Accts. & wages pay	380,888
Stk.—W. S. B. RR.	68,333	68,333	Misc. accts. pay	9,826
Adv.—W. S. B. RR.	5,255,415	5,255,415	Divs. mat'd unpd.	37,938
Notes—W. S. B. RR.			Unmatured divs.	136,060
RR.	1,064,585	1,064,585	Unmat'd int. acer.	22,500
Stocks, P. & C. C.			Negot. rec. for coal company stock	3,920,700
RR.	1	1	Unred. Pref. stock (par & prem.)	2,602,740
Govt. securities		400,000	Other liabilities	44,823
Mat'l & supplies	235,315	260,016	Tax liabilities	357,859
Bal. from agts. &c.	6,925	10,882	Operating reserves	1,153
Cash	479,846	1,336,591	Accrued depreciation equipment	635,117
Loans & bills rec.	2,500	138,051	Unadjusted credits	4,199,976
Special deposits	a2,734,810	138,051	Additions to property through income & surplus	131,162
Trafic, &c., bal.	146,521	123,971	Profit and loss balance	2,147,292
Misc. accts. rec.	96,868	131,745		4,476,516
Int. & divs. rec.		42,479		
Adv. in trans.	2,776	1,355		
Deferred assets	1,178	1,806		
Unadjusted debits	594,814	489,434		
Total	47,962,288	49,859,969	Total	47,962,288

a Includes \$2,639,922 for Pref. stock redemption.—V. 120, p. 206.

Long Island Railroad Company.

(43d Annual Report—Year Ended Dec. 31 1924.)

President Samuel Rea, April 1, wrote in substance:

Income.—Total operating revenue increased \$992,464, or 2.9% over the preceding year.

Passenger.—Number of rail passengers carried was 92,991,010, an increase of 7.9%. 797,106 commutation tickets were sold to and from terminals, an increase of 10.5%. These passengers were 54.3% of the total passengers, the revenue from same representing 33% of the passenger revenue. The continued growth of the commutator traffic and service accentuates two important questions, first, the possibility of accommodating the traffic, and second, the adequacy of the revenue paid for the service. As this company has heretofore pointed out, it will do its full duty, as it has in the past, in handling all of its passenger traffic in the best possible manner, but even when it has done that it is impossible for it to provide sufficient lines, terminals and equipment to accommodate satisfactorily the extensive and constantly expanding passenger traffic, especially within the limits of New York City. It again emphasizes the urgent necessity for the city to provide additional rapid transit lines and service for the Boroughs of Brooklyn and Queens, so as to provide adequate transit for the citizens to and from the Boroughs of Manhattan and Bronx.

Expenditures.—While the company has as yet no corporate surplus and pays no dividends, it expended almost \$9,000,000 during the year for additional facilities, new equipment, electrification and other improvements in the desire to do its duty to the public. It has been able to do this through the use of equipment trust certificates, the sale of property, the use of its net earnings for the year and the use of current cash, and because Pennsylvania RR. was willing to extend its credit to the company. It has also been able to follow a similar course in prior years due to the financial support of an extensive character that has been continuously given it by the Pennsylvania RR.

One of the best illustrations of this constructive policy was the conversion several years ago of over \$22,000,000 of interest bearing debt of this company owned by Pennsylvania RR. into capital stock of Long Island RR., the result of this conversion being to relieve this company from paying interest on that amount of debt and allow the use of the money to furnish the necessary facilities and improvements to accommodate the traffic. It is however evident from the foregoing that the commutation traffic, which is getting the larger part of the transportation service, is not contributing its equitable share of the revenues in view of the high costs of labor, materials and taxes.

Commutation Rates.—This company's application for increasing commutation rates is still before the Public Service Commission and the Transit Commission. The traveling public will appreciate that to the extent the rates and earnings are inadequate to that extent will the company be unable to provide adequate facilities and conveniences. The continued delay in allowing the company to charge fair rates for the service given in this most expensive territory, where it must pay high taxes, high wages and high real estate and material costs, is increasing the congestion and adding to the public discomfort and inconvenience which this company would largely have mitigated if it had been continuously allowed to earn a fair return upon its investment. Without that it cannot attract the necessary large amount of additional capital required to produce increased transportation facilities and necessary improvements.

The people of Long Island have the determination of these questions largely in their own hands. If they are willing to pay reasonable rates increases they can have better transportation facilities and conveniences. This company believes that the Long Island people desire the best service and are willing to pay reasonable rates, but so long as they allow any individuals or interest to interfere with this company earning a reasonable return upon its transportation investment, they are being misrepresents and are aggravating congestion and to a large extent restricting their own comfort and the prosperity of this territory. This lack of adequate returns, and its inability to pay fair dividends upon its capital stock prevents this company from providing sufficient capital for extensive improvements and from continuing the progressive policy of over 20 years, beginning with the time when the Pennsylvania RR. purchased a large interest in this property, which has resulted in a continuously better service, and extensive expenditures for new steel equipment, grade crossing eliminations, electrification and passenger and freight transportation improvements. Freight improvements and facilities are just as essential to New York City and Long Island as passenger facilities, as the citizens cannot exist without sufficient food, fuel and commodities of all kinds.

The company's debt to the Pennsylvania RR. still runs into several millions of dollars, and during the early months of the year it is still necessary for the company to increase that debt until the seasonal traffic of the spring and summer months begins to move, and also to borrow for improvement work, so that all of the causes combined are the result of inadequate rates which moderate increases would gradually but surely remove.

Freight.—Freight tonnage was 7,637,851, a decrease of 3.5%, largely represented by a decrease of 7.3% in coal tonnage.

43,567 buildings were erected as compared with 42,628 the preceding year. 140 new industries secured locations along the line of your road during the year.

The tonnage of products of soil and sea moved from Long Island points was practically the same as the preceding year.

Operating Expenses, Taxes & Hire of Equipment.—Operating expenses increased 3.7%, due to increase in transportation expenses, reflecting the cost of 5% increase in train mileage and increased rates of pay. Taxes amounted to \$1,569,734, representing 18.7% of the net revenue from operation.

Hire of equipment decreased \$303,349, or 31.7%. As company's equipment increased only 2%, the decrease was due to the expeditious handling of foreign equipment on your line.

Investment in Road & Equipment.—The net increase in the investment in road and equipment amounted to \$7,659,871.

Subsidiary Trolley Lines.—All the capital stock of Northport Traction Co., owned by this company, was sold to a local organization on Aug. 18 1924.

On Nov. 15 1924 and Dec. 31 1924, respectively, the Glen Cove RR. and the Nassau County Ry., local trolley companies owned by this company, ceased operation and a receiver in voluntary dissolution proceedings was appointed for Glen Cove RR. and a receiver will be appointed for Nassau County Ry. at a later date.

The Long Island Electric Ry. and the New York & Long Island Traction Co., in both of which this company is interested through holdings of their stocks and bonds, were placed in the hands of receivers during the past year because of unsatisfactory earnings for several years.

Financial.—\$19,000 Unified Mtge. 4% bonds, due March 1949, were canceled, and a like amount of Ref. Mtge. 5% bonds were issued in exchange.

The 6% Serial notes, due Aug. 1924-25, originally issued in the amount of \$414,960, were further reduced during the year by the redemption of \$82,992, leaving an amount outstanding of \$331,968.

There were issued and sold during the year \$1,875,000 Long Island Equip. Trust 5% Certificates, Series "F," the proceeds of the sale being applied to the cost of the 60 steel passenger cars and 9 locomotives. Company assumed liability for \$390,000 additional 6% certificates of the Pennsylvania RR. Equip. Trust of 1920, as part consideration for the 200 gondola cars above referred to, which are covered by that Equip. Trust, and were assigned to the company by the Pennsylvania RR. as lessee of all the equipment under the trust.

Equipment Trust obligations increased, however, only \$1,445,521, due to the redemption of earlier certificates, amounting to \$819,479.

TRAFFIC STATISTICS YEARS ENDING DECEMBER 31.

	1924.	1923.	1922.	1921.
Mileage operated.....	397	397	397	398
No. of pass. carried.....	991,991.01	86,166,896	79,656,891	75,506,881
No. pass. carr'd 1 mile.....	1439596.563	1341075.395	1239167.160	1152026.714
Avge. rev. fr. each pass.....	23.8 cts.	24.0 cts.	24.1 cts.	24 cts.
Av. rev. p. pass. p. mile.....	1.536 cts.	1.554 cts.	1.551 cts.	1.571 cts.
Revenue tons carried.....	7,637,851	7,917,977	6,027,860	5,572,679
Rev. tons carr'd 1 mile.....	160,730.558	171,100.792	134,569.409	129,321.714
Average revenue per ton.....	\$1.33	\$1.32	\$1.48	\$1.48
Av. rev. p. ton p. mile.....	6.326 cts.	6.128 cts.	6.626 cts.	6.383 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenues—				
Freight.....	\$10,205,163	\$10,511,943	\$8,937,569	\$8,273,615
Passenger.....	22,143,572	20,732,638	19,250,024	18,086,144
Mail, express, &c.....	2,729,150	2,840,838	2,763,948	2,361,152
Total oper. revenues.....	\$35,077,885	\$34,085,419	\$30,951,540	\$28,720,911
Operating Expenses—				
Maint. of way & struc.....	\$4,418,567	\$4,189,220	\$3,317,775	\$3,320,693
Maint. of equipment.....	5,733,044	5,745,004	5,118,248	4,993,378
Traffic expenses.....	261,244	267,709	214,778	221,478
Transportation.....	15,338,177	14,567,095	13,591,051	13,696,486
Miscellaneous operations.....	149,501	189,594	246,783	215,066
General.....	797,078	785,677	690,297	737,995
Transp. for inv. Cr.....	7,757	7,211	5,115	3,112
Operating expenses.....	\$26,680,854	\$25,737,089	\$23,173,819	\$23,181,985
Net earnings.....	\$8,397,031	\$8,348,332	\$7,777,721	\$5,538,926
Uncollectible revenues.....	23,702	11,417	30,570	34,261
Taxes.....	1,569,734	1,788,318	1,795,861	1,535,276
Operating income.....	\$6,803,595	\$6,548,596	\$5,951,290	\$3,969,289
Hire of equipment.....	\$651,718	\$955,068	\$555,100	\$300,992
Joint facilities rents (net).....	1,612,883	1,591,502	428,737	357,153
Net ry. oper. income.....	\$4,538,994	\$4,001,966	\$4,967,454	\$3,311,214
Non-operating income.....	642,844	1,075,128	585,313	1,158,377
Gross income.....	\$5,181,837	\$5,077,094	\$5,552,767	\$4,469,591
Deduct—Rents for leased roads.....	178,801	178,801	204,547	665,253
Miscellaneous rents.....	140,025	167,449	283,851	202,026
Miscell. tax accruals.....	16,302	19,170	14,238	14,492
Int. on funded debt.....	2,564,722	2,465,924	2,457,083	2,546,851
Int. on unfunded debt.....	273,008	556,441	376,302	412,656
Miscellaneous charges.....	32,866	33,179	51,717	29,124
Net income.....	\$1,976,114	\$1,656,559	\$2,165,028	\$599,189
Profit and loss debit.....	\$2,969,208	\$4,560,762	\$6,323,138	\$6,779,067
Add—Net deb. during yr.....	13,731	64,575	402,652	143,260
Add'n to prop. thro. inc. & surp.....	Cr. 544,340	Cr. 481,064	Cr. 438,468	Cr. 348,465
Net corporate deficit.....	\$462,486	\$2,488,144	\$4,122,294	\$5,974,673

BALANCE SHEET DECEMBER 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Road & equip.....	96,927,387	89,267,516	Capital stock.....	34,110,250	34,110,250
Imp'ts. on leased rail property.....	7,314,136	7,132,947	Funded debt (see "Ry. & Ind." Section).....	48,229,426	48,312,417
Inv. in affil. cos.:.....			Penn. RR. Co. advances.....	3,043,171	2,946,224
Stocks.....	2,017,006	1,782,071	Equip. tr. oblig.....	9,105,409	7,659,883
Bonds.....	287,000	287,000	Real est. mtges.....	425,000	196,500
Notes.....	1,358,878	1,499,594	Acc'ts & wages.....	1,528,940	2,006,06
Advances.....	2,346,946	2,584,185	Trat. & c. bals.....	2,434,021	3,040,881
Other investm'ts.....	510,048	881,988	Matured int.....	3,387,662	3,399,695
Cash.....	744,895	1,324,332	Fund. debt matu.....	1,631,082	1,631,082
Special deposits.....	165,297	47,009	Accrued interest and rents.....	2,852,835	1,762,328
Traffic, &c., bal.....	62,728	1,003,037	Miscellaneous.....	1,588,791	190,621
Agents & cond's.....	937,807	2,631,329	Taxes.....	368,521	561,003
Mat'ls & supp.....	2,631,329	2,675,403	Insur. &c., res.....	15,039	12,938
Int., divs., &c., receivable.....	44,988	78,661	Accr'd deprec'n.....	7,576,658	6,811,195
Loans & bills rec.....	1,010		Other unadj. accounts.....	1,590,194	1,269,033
Miscellaneous.....	1,593,042	1,680,951	Deferred liabilities.....	162,183	158,066
Oth. unadj. assets.....	439,908	476,048			
Deferred assets.....	204,189	203,188			
Deficit.....	462,486	2,488,144			
Total.....	118,049,051	114,068,133	Total.....	118,049,182	114,068,133

American Steel Foundries.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. R. P. Lamont, Chicago, Feb. 27, wrote in part:

"The tonnage of all kinds of materials produced and shipped in 1924 was 658,554, compared with 828,701 in 1923, or about 80% expressed in dollars, gross sales amounted to \$46,088,069, compared with \$63,591,962—approximately 70%.

Net profits were \$4,787,038—a little over 60% of those for the preceding year, or at the rate of about 9 1/2% on the invested capital and surplus of the company, and approximately 7 1/2% on ton of output. The balance sheet shows further improvement, with a ratio of quick assets to liabilities of 7 to 1; working capital of \$22,192,263, and surplus of \$16,462,413.

There was spent during the year \$314,975 in additions to property and \$2,975,784 for maintenance and repairs—the latter amount being charged to operating costs. By the gradual installation of waste-heat appliances,

and by a larger use of mechanical devices for working and handling materials, plants are being steadily improved and costs of manufacture reduced.

The usual Preferred stock sinking fund installment, amounting with accretions to \$92,378, was set aside and is carried in a separate bank account.

There was an ample supply of labor and an almost complete absence of transportation, fuel, weather or other manufacturing difficulties, so that operating conditions were comfortable throughout the year and were an important factor in producing satisfactory earnings on a rather small tonnage output. Since the Presidential election there has been a slow but steady increase in orders in excess of shipments until now we have approximately three times as much unfilled tonnage on our books as we had a year ago. Selling prices are lower, but we hope to partially offset this by somewhat lower costs and a reduction in overhead charges due to larger shipments.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
*Earnings.....	\$5,759,070	\$9,031,456	\$4,481,840	\$1,428,188
Deduct—Depreciation.....	1,118,459	1,370,391	945,626	512,735
Net profit from oper'n.....	\$4,640,611	\$7,661,065	\$3,536,214	\$915,453
Miscellaneous income.....	437,044	251,506	552,678	325,885
Total profits.....	\$5,077,655	\$7,912,571	\$4,088,892	\$1,241,339
Federal taxes.....	See *	See *	See *	See *
Net earnings of sub. cos.....	290,616	298,659	307,607	284,261
Interest charges, &c.....		17,967	71,420	156,042
Balance, surplus.....	\$4,787,039	\$7,595,944	\$3,709,866	\$675,009
Preferred divs. (7%).....	626,591	607,341	586,691	593,691
Common divs. (9%).....	2,166,588	2,166,588	1,836,090	1,836,090

Balance, surplus..... \$1,993,860 \$4,822,015 \$1,287,085 \$1,754,772
* Earnings from operations are after deducting manufacturing, selling and administrative expenses and in 1922, 1923 and 1924 after Federal taxes.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.), DEC. 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate, plant, equipment, good-will, &c.....	\$32,528,944	\$32,576,363	Common stock.....	\$24,073,200	\$24,073,200
Miscell. securities.....	209,400	207,020	Preferred stock.....	\$8,951,300	\$9,051,300
Inventories.....	5,835,814	5,526,541	Cap. stk. of sub. co.....	4,691,362	4,672,384
Prof. stock sinking fund.....	172,899	183,384	Accounts payable.....	1,520,081	1,838,919
U.S. Govt. securs.....	5,969,133	\$8,071,239	Pay-rolls accrued.....	565,290	
Cash.....	7,474,714	4,463,698	Res'v for Federal, &c., taxes.....	1,074,490	1,388,080
Deferred charges.....	95,719	142,995	Com. div. payable.....	541,647	541,647
Total.....	\$58,595,615	\$6,803,539	Reserves.....	465,760	518,523
			Approp. surplus.....	250,070	160,554
			Profit and loss.....	16,462,413	14,560,932

a Real estate, buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1923, \$37,193,442; plus additions during year, \$314,975; less reserve for depreciation, \$4,979,474. b Common stock authorized, \$25,000,000; issued, 722,196 shares of \$33 1/3 each, \$24,073,200. c Preferred stock authorized, \$25,000,000; issued, 89,513 shares of \$100 each.—V. 120, p. 1206.

West Jersey & Seashore Railroad.

(29th Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT YEAR ENDED DEC. 31.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight.....	\$4,425,661	\$5,015,380	\$5,125,703	\$3,813,298
Passenger.....	7,673,673	8,059,190	7,798,919	8,179,099
Mail.....	81,216	84,043	85,402	105,075
Express.....	103,038	157,476	192,114	86,715
All other transportation.....	413,866	458,303	435,642	403,741
Incidental.....	212,043	343,984	357,959	328,906
Joint facility—Credit.....	22,870	24,142	22,352	12,873
Total.....	\$12,932,368	\$14,142,520	\$14,018,092	\$12,929,708
Operating Expenses—				
Maint. of way & struc.....	\$2,017,282	\$2,369,870	\$2,039,717	\$1,997,624
Maint. of equipment.....	2,364,430	2,632,669	2,487,917	2,486,110
Traffic.....	197,259	203,483	195,338	168,346
Transportation.....	5,921,276	6,306,770	6,367,693	6,601,461
Miscellaneous operations.....	32,768	148,125	150,362	116,761
General.....	329,416	331,549	335,384	313,346
Total.....	\$10,862,432	\$11,992,566	\$11,576,412	\$11,683,649
Net rev. from ry. oper.....	\$2,069,936	\$2,149,954	\$2,441,670	\$1,246,058
Railway tax accruals.....	903,063	860,036	900,324	711,611
Uncollectible ry. revs.....	5,100	971	782	668
Railway oper. income.....	\$1,161,772	\$1,288,947	\$1,540,574	\$533,779
Hire of equip.—Dr. bal.....	\$170,427	\$123,918	\$96,206	\$89,426
Jt. facil. rents—Dr. bal.....	169,496	174,203	164,666	157,717
Net railway oper. inc.....	\$821,850	\$990,825	\$1,279,702	\$286,636
Non-Operating Income—				
Inc. from lease of road.....	\$170,351	\$192,303	\$180,435	\$191,753
Miscell. rent income.....	66,673	59,007	41,445	24,503
Misc. non-op. phys. prop.....	11,982	9,354	4,710	9,927
Dividend income.....	—	—	—	5,661
Inc. from funded securs.....	—	—	135	2,019
Inc. fr. unfd. sec.&acct's.....	28,272	296,735	31,403	48,552
Miscellaneous income.....	—	Dr. 729	Dr. 3,845	36,023
Gross income.....	\$1,099,128	\$1,547,494	\$1,533,986	\$605,075
Deductions—				
Rent for leased ferriss.....	Cr. \$36,251	Cr. \$44,560	Cr. \$30,761	\$8,076
Miscellaneous rents.....	3,896	6,678	15,980	5,762
Miscell. tax accruals.....	12,355	5,640	8,814	10,964
Int. on funded debt.....	220,385	224,822	228,388	231,501
Int. on unfunded debt.....	10,253	190,842	128,376	143,896
Miscell. income charges.....	21,118	35,764	15,399	14,337
Net income.....	\$867,373	\$1,125,308	\$1,167,788	\$190,528
Approp. to sinking fund.....	\$111,200	\$108,060	\$67,980	\$103,405
Dividends.....	(4½%) 521,381	(4) 463,450	(2) 231,725	

Chicago Railways Company.

(17th Annual Report—Year Ended Jan. 31 1925.)

Pres. Henry A. Blair, Chicago, March 12, wrote in subst.:

Sinking Fund.—During the year \$700,000 Consol. Mtge. Series "A" bonds were acquired in the open market at lowest prices obtainable, and delivered to the trustee for cancellation. This completely satisfies the requirements of the sinking fund provisions of the Consolidated Mtge.

Capital Account.—The capital account or ordinance purchase price at the end of the fiscal year was \$93,986,705, as follows: Purchase price at Jan. 31 1924, \$93,485,088; added during the year, \$501,616.

Wage Change.—Wages of the trainmen's organization were increased 3 cents per hour during the first 4 months of the fiscal year over the corresponding period in 1923 and 2 cents more from June 1 1924, in compliance with the arbitration award of the previous year. Trainmen are the highest paid platform men in the street railway industry.

Dividend Litigation.—The suit brought in the Federal Court against the company and its directors by three holders of Series 1 Certificates to compel the declaration of dividends and distribution thereof to the holders of Series 1 Certificates was decided in favor of the company and its directors by Judge Cliffe on March 22 1924. This decision was affirmed by the Circuit Court of Appeals (Judges Aischuler, Evans and Page) on Jan. 14 1925 in an opinion which held that the plan of reorganization under which were issued the different series of certificates contained "no intimation of any limitation upon the right and duty of the directors to exercise a sound discretion in the declaration or withholding of dividends, and in the administration of the railway company's affairs generally."

Concerning the provision of the first mortgage which forbids the fixing or distribution of dividends "until such distribution shall first be approved by the finance committee," the Court held that "the discretion vested in the finance committee is a valid and binding provision."

Notice has been given that application will be made to the United States Supreme Court to review the decision of the Circuit Court of Appeals.

Suit by Stockholders.—About a month after Judge Cliffe's decision in the Federal Court nine certificate holders brought suit in the State Court against the company, its directors, the trustees under its four mortgages and the depositaries of its stock, asking, among other things, that the depositaries be deprived of the right to vote the stock; that directors be selected by the votes of all certificate holders (including Series 4), with the right to cumulate their votes; that present directors be enjoined from taking any action as directors; and from negotiating with the city looking to the sale or other disposition of the properties of the company prior to an election of new directors by a meeting of the certificate holders.

On Oct. 24 1924 Circuit Judge Francis S. Wilson held that the suit stated no cause of action against the company or its directors or the City of Chicago, but granted leave to plaintiffs to amend their complaint and granted a temporary injunction, until the further order of the Court, against the depositaries voting for the election of any director. The depositaries appealed from this temporary restraining order to the Appellate Court, where the case was recently argued and is now under advisement.

Mayor Dever's Traction Ordinance.

On Feb. 1 1927 there will mature all outstanding bonds of the company and there will expire the 20-year period covered by the ordinances under which the company is operating. The present Mayor (Wm. E. Dever) has been endeavoring to work out a plan whereby the city at or prior to the expiration of the street railway's franchises may take over all the local transportation properties (both surface and elevated) in the City of Chicago, and enlarge and extend the same by the issue of municipal certificates secured by lien upon the properties and their earnings. The Mayor has publicly declared that the principle by which he will be guided in his efforts to solve the traction problem will be that the city shall not pay more than the properties are fairly worth, and that at the same time investors shall not have their properties confiscated. [The voters on April 7 turned down the municipal ordinances providing for the acquisition and operation of the transit lines by the City of Chicago. See Rapid Transit Plans in V. 120, p. 1880, 1456, 1201, 954.]

It is regrettable that the above litigation should have been interjected into a situation so complicated and critical as that presented by the expiration of the present franchises and the maturity of all the company's bonds on Feb. 1 1927, especially in view of the well-known fact that any plan—no matter by whom proposed—which contemplates sale, lease, consolidation or merger of the company's properties cannot be consummated under the participation certificate agreement "unless and until the holders of a majority in amount of the total number of the equal parts represented by all of the four series of participation certificates shall consent thereto" in the manner provided in the agreement of Aug. 1 1907, under which the four series of participation certificates were issued.

INCOME ACCOUNT YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings.....	\$58,081,678	\$57,655,170	\$56,103,062	\$60,343,733
Operating expenses.....	46,574,960	44,839,753	44,416,070	46,516,150

Residue receipts.....	\$11,506,718	\$12,815,417	\$11,686,992	\$13,827,583
Chicago Railways (60%).....	\$6,904,031	\$7,689,250	\$7,012,195	\$8,296,549
South Side Lines (40%).....	4,602,687	5,126,166	4,674,797	5,531,033

INCOME ACCOUNT CHICAGO RAILWAYS YEAR ENDED JAN. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Chicago Railways (60%).....	\$6,904,031	\$7,689,250	\$7,012,195	\$8,296,549
Jt. accts. exp. & adj.	225,000	455,000	360,000	290,000

Balance.....	\$6,679,031	\$7,234,250	\$6,652,195	\$8,006,549
Deduct—Int. at 5% on capital valuation.....	4,684,130	4,653,654	4,630,943	4,615,862

Net income.....	\$1,994,900	\$2,580,596	\$2,021,253	\$3,390,687
Chicago Railways (45%).....	\$897,705	\$1,161,268	\$909,564	\$1,525,809
5% on investment.....	4,684,130	4,653,654	4,630,943	4,615,862
Miscellaneous interest.....	188,311	267,239	249,958	195,451

Gross income.....	\$5,770,147	\$6,082,161	\$5,790,462	\$6,337,124
Deduct—				
Total interest on bonds.....	\$4,699,571	\$4,716,680	\$4,716,680	\$4,725,386
Interest on loans.....	52,622	74,219	94,785	123,232
Sink. fund reserve accr.	—	174,036	250,000	250,000
Fed. inc. tax on int. coup.	67,500	107,000	42,000	42,000
Corp. expend. & adj.	173,280	140,794	131,712	131,100

Net inc. for int., &c.	\$777,174	\$869,432	\$555,285	\$1,065,405
Previous surplus.....	2,698,297	1,928,865	1,473,580	508,174
Deduct—Int. on adj. inc. bds. for previous years.....	100,000	100,000	100,000	100,000

Total prof. & loss sur.	\$3,375,470	\$2,698,297	\$1,928,865	\$1,473,580
Note.—The surplus shown above is on the Adjustment Income bonds and excess profits taxes for the year 1923 and 1922.				

GENERAL BALANCE SHEET AS AT JAN. 31 (CHIC. RYS. CO.).

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
a Rd., eq. & fran.	100,503,319	100,985,134	Capital stock.....	100,000
Trust secur.	6,342,293	3,055,749	Funded debt.....	103,228,255
1st Mtge. 5s,	—	—	Current liabilities, including loans and City of Chicago's 55% of net earnings.....	2,114,605
Collat. to loans.....	2,250,000	2,812,000	Interest & taxes accrued.....	2,256,793
Cons. M. bonds held for exch.	1,980	1,980	Reserves.....	8,999,517
Sinking fund.....	—	467	Surplus.....	3,375,470
b Gen. acct. and cash items.....	1,954,876	2,346,871	Total (each side).....	120,074,640
Ren. & dep. fd.	8,606,437	8,211,584		118,284,165
Sp. ren. & eq. fd.	240,109	644,626		
Fire loss fund.....	30,255	2,070		
Accts. receivable.....	125,274	191,304		
Inc. from treas'y secur. accrued.....	20,096	32,379		

a Certified valuation or city purchase price, \$93,986,705.
b Applied Feb. 1 1925 to the payment of semi-annual int. on 1st Mtge. bonds, amounting to \$1,391,375. Also applicable to the payment on or before April 10 1925 of the city's 55% of divisible income, \$1,097,195.
c For renewals and depreciation, \$8,606,852; for special renewals and equipment, \$287,768; for fire loss, \$30,383; for injuries and damage claims, \$1,512.—V. 120, p. 1201.

Chicago City Railway Co.

(Annual Report—Year Ended Jan. 31 1925.)

Pres. Leonard A. Busby, Chicago, Mar. 16, wrote in subst.:

Dividends & Surplus.—After payment of operating expenses and bond interest, the property of the company produced a net income of \$1,444,188 for 1924, a decrease compared with last year of \$183,276. Four quarterly dividends of 1½% each, or 6% on the \$18,000,000 capital stock were paid, amounting to \$1,080,000. The remainder of the net earnings amounting to \$264,188 was carried to surplus, which at the close of the year amounted to \$2,629,349. During the year the company paid off \$136,000 of its loans, which represented capital expenditures in previous years.

Cash Renewal Reserve.—Under its ordinance the company is required to set aside, in cash, on or before the fifth day of each month, a sum equal to 8% of the gross receipts for the preceding month. This sum constitutes the renewal fund, and is kept in a separate bank account, distinct from the company's general funds. Out of this fund on certificates issued by the Board of Supervising Engineers, the company pays the cost of current renewals and replacements. There has been paid into this fund since April 15 1910, including interest and proceeds from sale of unnecessary property, a total of \$12,628,321, and there has been paid out of this fund for renewals and replacements a total of \$7,744,475, leaving in the fund the sum of \$4,883,845 on Jan. 31 1925.

Since July 1 1920, however, the 8% of the gross receipts, including interest, amounting to \$7,784,234 has been paid into a "Special Renewal and Equipment Fund," under an order of the P. U. Commission entered July 31 1920. There has been paid out of this fund for current renewals the sum of \$5,134,275, and for the purchase of new cars the sum of \$1,863,676, and for track extensions the sum of \$254,164, leaving a balance of \$532,120 in the fund.

Since July 1 1920 no funds have been withdrawn from the renewal fund, created by the company's ordinance. These two funds amounted on Jan. 31 1925 to \$5,415,966 in cash, in addition to the sum of \$1,863,676 withdrawn for the purchase of new cars, and \$254,164 withdrawn to build new extensions, the cost of which was not charged to capital account, or an amount in cash and property equivalent to \$7,533,805.

Capital Expenditures.—Capital expenditures during the year amounted to \$268,120, making the purchase price at Jan. 31 1925 \$55,753,322.

Valuation of the Property.—In the negotiations resulting in the pending traction ordinance, the parties were unable to agree upon the purchase price to be paid for the surface lines' properties, but did agree that the present fair value of these properties should be determined by three appraisers. The city selected R. F. Keller Jr. as its representative, the bankers' committee selected William J. Hagenah, and these two selected William Barclay Parsons, formerly Chairman of the Chicago Traction & Subway Commission, to act as the third appraiser.

These appraisers submitted their report, dated Jan. 26 1925, and unanimously agreed that the present fair value of the surface lines' properties was in excess of the purchase price of \$162,843,584 as of Oct. 31 1924. The majority of the board, Messrs. Parsons and Hagenah, found the original cost of the properties to be \$167,180,727; the reproduction cost to be in excess of \$235,000,000, and the reproduction cost, less depreciation, to be in excess of \$200,000,000.

Mayor Dever's Traction Ordinance.

Early in the year, at the suggestion of the Corporation Counsel of the city, a committee of bankers representing institutions that had sold a large part of the 1st Mtge. bonds of the street railway companies, was selected to confer with representatives of the city and endeavor, if possible, to formulate appropriate provisions to be inserted in the ordinance providing for and in the trust deed securing the proposed public utility certificates which in the opinion of the bankers would afford proper protection to the security holders of the street railway companies and would be necessary to make these certificates marketable.

The committee consisted of John J. Mitchell, Frank O. Wetmore, Melvin A. Traylor and Albert W. Harris, who made it clear during the negotiations that they were not speaking for the companies or the security holders, but were endeavoring to render any assistance in their power towards the settlement of the traction problem.

After months of negotiation an ordinance was formulated by the city officials, passed by the County Council Feb. 27 1925 by a vote of 40 to 5, and sent to a referendum vote on April 7. [The ordinance providing for the acquisition and operation of the transit lines by the city was defeated by the voters April 7 by over 100,000 votes. See Chicago Rapid Transit Plans in V. 120, p. 1880, 1456, 1201, 954.]

INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings.....	\$58,081,678	\$57,655,169	\$56,103,062	\$60,343,733
Operating expenses.....	46,574,960	44,839,753	44,416,070	46,516,150

Residue receipts.....	\$11,506,718	\$12,815,416	\$11,686,992	\$13,827,583
Chicago Railways (60%).....	\$6,904,031	\$7,689,250	\$7,012,195	\$8,296,550
South Side Lines (40%).....	4,602,687	5,126,166	4,674,797	5,531,033

INCOME ACCOUNT OF CHICAGO CITY RY. & C. YEAR ENDED JAN. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
South Side Lines (40%).....	\$4,602,687	\$5,126,166	\$4,674,797	\$5,531,033
x Joint acct. exp., &c.	3,668,028	3,852,916	3,668,400	3,567,242

Net earnings.....	\$934,658	\$1,273,250	\$1,006,396	\$1,963,791
City's proportion, 55%.....	514,062	700,287	553,518	1,080,085

Co.'s proportion, 45%.....	\$420,596	\$572,962	\$452,878	\$883,706
as per ordinance.....	23,133	31,512	24,908	48,604

Company's proportion.....	\$397,464	\$541,448	\$427,970	\$835,102
Int. on capital invest.	2,780,379	2,764,336	2,750,965	2,751,588

Income from operation.....	\$3,177,842	\$3,305,786	\$3,178,934	\$3,586,690
Other income (net).....	17,526	83,197	54,398	deb. 2,744

Net income.....	\$3,195,369	\$3,388,984	\$3,233,332	\$3,583,946
Interest on bonds.....	\$1,751,180	\$1,761,519	\$1,775,085	\$1,824,018
Dividends (6%).....	1,080,000	1,080,000	1,080,000	1,080,000

Balance, surplus.....	\$364,189	\$547,465	\$378,247	\$679,928
x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.	—	—	—	—

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Pur. price of prop.	\$55,753,222	\$55,485,101	Cap. stock equity.....	20,829,349
In terms of ord.	4,753	4,832	1st Mtge. 5% gold bonds.....	33,926,000
Accts. receivable.....	14,409	14,322	Notes payable.....	1,072,745
Real estate.....	957,706	968,717	Accts. payable, &c.	901,997
Cash on hand.....	—	—		873,069
Total.....	56,730,091	56,472,974	Total.....	56,730,091

—V. 118, p. 1391, 1386.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Freight Cars in Need of Repair.—Freight cars in need of repair on April 1 totaled 186,417, or 8.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,502 under the number reported on March 15, at which time there were 188,919, or 8.2%. Freight cars in need of heavy repair on April 1 totaled 43,329, or 6.2%, an increase of 556 compared with March 15. Freight cars in need of light repair totaled 43,088, or 1.9%, a decrease of 3,058 compared with March 15.

Car Surplus.—Class 1 railroads on April 7 had 344,258 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 701 cars under the number reported on March 31. Surplus coal cars in good repair on April 7 totaled 184,461, a decrease of 1,263 within approximately a week, while surplus box cars in good repair totaled 113,302, a decrease of 313 during the same

period. Reports also showed 22,994 surplus stock cars, a decrease of 227 under the number reported on March 31, while there was an increase of 1,338 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 15,356.

Car Shortage.—No car shortage is being reported.

Repair of Locomotives.—Class I railroads on April 1 had 11,611 locomotives in need of repair, 18.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 388 under the number in need of repair on March 15, at which time there were 11,999, or 18.7%. Of the total number, 6,345, or 9.9%, were in need of classified repair, a decrease compared with March 15 of 228, while 5,266, or 8.2%, were in need of running repairs, a decrease of 160 during the same period. Serviceable locomotives in storage on April 1 totaled 6,241, an increase of 823 compared with the number of such locomotives on March 15. Class I railroads during the last half of March repaired and turned out of their shops 36,737 locomotives an increase of 3,621 over the number repaired during the first half of the month.

Matters Covered in "Chronicle" April 18.—Railroad gross and net earnings for February, p. 1942-1946.

Alexandria & Western Ry.—Abandonment of Line.

The I.-S. C. Commission on April 8 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from Alexandria in a general westerly direction to McFarland, a distance of approximately 20.65 miles, all in Rapides Parish, La. Company was principally a logging road.

Ann Arbor RR.—New Director.

W. P. Chrysler, President and Chairman of the Maxwell Motor Corp., has been elected a director.—V. 120, p. 1876.

Belt Railway of Chicago.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. revenues	\$6,841,829	\$7,192,498	\$6,184,668	\$5,495,789
Railway oper. expenses	4,572,321	4,888,499	4,093,253	4,028,760
Ry., tax accruals, &c.	531,429	476,537	417,596	340,320
Railway oper. income	\$1,738,078	\$2,127,460	\$1,673,819	\$1,126,708
Non-oper. income	215,057	Dr. 57,074	132,475	586,286
Gross income	\$1,953,135	\$2,070,386	\$1,806,294	\$1,712,994
Deduct—Rent for leased road	1,606,561	1,560,673	1,503,391	1,518,432
Other rents	91,633	94,278	41,709	19,949
Int. on unfunded debt	37	853	1,664	844
Miscellaneous charges	855	2,855	Cr. 1	968
Dividends paid	187,200	173,583	172,800	172,800
Balance, surplus	\$66,849	\$238,144	\$86,730	-----

—V. 118, p. 1909.

Boston Revere Beach & Lynn RR.—Earnings.

Cal. Yrs.	Gross.	Net.	Int. & Tax.	Divs. Paid.	Balance.
1924	\$1,518,271	\$158,186	\$104,283	\$51,000	\$2,903
1923	1,583,930	163,265	101,240	51,000	13,346
1922	1,519,762	143,422	93,951	34,000	17,379
1921	1,606,979	103,537	101,511	-----	2,026

—V. 116, p. 1531.

Central Vermont Ry.—Earnings.

Cal. Yrs.	Gross.	Net.	Total Income.	Charg.	Bal. Def.
1924	\$8,380,752	\$851,968	\$1,013,555	\$1,910,618	\$897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	def285,764	1,347,931	1,633,695

—V. 119, p. 1509.

Chesapeake & Ohio Ry.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$108,033,448	\$101,975,798	\$83,511,561	\$83,687,958
Operating expenses	82,781,703	78,889,777	66,118,030	66,603,077
Taxes, &c.	4,788,669	4,716,670	3,312,404	2,702,869
Operating income	\$20,463,076	\$18,369,351	\$14,081,127	\$14,382,012
Equipment rents	Cr. 1,429,844	Cr. 766,004	Cr. 329,203	dr. 721,086
Other income	1,886,080	2,216,048	2,478,502	1,120,750
Total income	\$23,779,000	\$21,351,403	\$16,888,832	\$14,781,676
Interest, rents, &c.	11,677,930	12,371,973	10,365,162	10,589,075
Preferred dividends	816,302	816,302	816,302	816,302
Common dividends	2,619,500	2,591,032	2,511,264	1,255,632
Balance, surplus	\$8,665,268	\$5,572,096	\$3,808,336	\$2,936,969

The annual meeting has been adjourned to June 23.—V. 120, p. 1744, 1582

Chicago & North Western Ry.—Equip. Trusts Sold.

Kuhn, Loeb & Co. and National City Co. have sold at an average price of 101.05 and int., at an average yield of about 4.80%, \$7,224,000 5% Equip. Trust certificates: \$5,768,000 Series "O," maturing in equal annual installments from Dec. 1 1925 to Dec. 1 1938, and \$1,456,000 Series "P," maturing in equal annual installments from Feb. 1 1926 to Feb. 1 1939.

Denom. \$1,000*. Int. warrants on the Series "O" certificates will be payable June 1 and Dec. 1, and on the Series "P" certificates Feb. 1 and Aug. 1.

Issuance.—The issuance of both series has been approved by the I.-S. C. Commission. \$6,180,000 were originally issued as Series "O" certificates by Farmers' Loan & Trust Co., as trustee under the Chicago & North Western Equip. Trust agreement of 1923 by which there was vested in the trustee title to equipment purchased late in 1923, costing not less than \$2,248,000, as follows: 18 Mikado type freight locomotives, 12 Pacific type passenger locomotives, 20 switching locomotives, 40 steel passenger coaches, 10 steel baggage cars, 60 steel underframe milk cars, 2,000 40-ton single sheathed, steel under and upper frame box cars.

The first installment of said Series "O" certificates, amounting to \$142,000 matured and was paid on Dec. 1 1924, leaving outstanding \$5,768,000 certificates.

The certificates issued as Series "P" certificates originally amounted to \$1,560,000 and were issued by Farmers' Loan & Trust Co., as trustee under Chicago & North Western Ry. equip. trust agreement of 1923, by which there was vested in the trustee title to equipment purchased late in 1923, costing not less than \$2,080,560, as follows: 1,000 40-ton steel underframe stock cars (500 single deck and 500 double deck).

The first installment, amounting to \$104,000, matured and was paid on Feb. 1 1925, leaving outstanding \$1,456,000 certificates.

The gross income of the company for the year 1924, applicable to interest on funded debt, &c., amounted to \$20,221,378, while the total of such interest amounted to \$12,333,591.—V. 120, p. 2008, 1322.

Chicago Rock Island & Pacific Ry.—Abandonment.

The I.-S. C. Commission on April 8 issued a certificate authorizing the company to abandon a line of railroad extending from a point near West Davenport, Scott County, to a point near Stockton, Muscatine County, a distance of 16.28 miles, all in the State of Iowa.—V. 120, p. 1446, 1455.

Chicago & Western Indiana RR.—Annual Report.

Calendar Years—	1924.	1923.	1922.
Railway operating revenues	\$374,533	\$376,840	\$320,467
Railway operating expenses	437,157	422,616	383,378
Net loss	\$62,624	\$45,775	\$62,911
Non-operating income	4,665,585	4,567,979	4,487,133
Gross income	\$4,602,961	\$4,522,204	\$4,424,222
Deductions from gross income	3,890,587	3,767,861	3,729,747
Sinking fund, &c., reserves	243,192	225,518	210,709
Dividends paid	(8½%) 425,000	(8½%) 425,000	(6) 300,000
Balance, surplus	\$44,182	\$103,825	\$183,766

—V. 120, p. 1582, 1086.

Cowlitz Chehalis & Cascade Ry.—Constr. of Extension.

The I.-S. C. Commission on April 11 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus at Lacamas in a general southeasterly direction, crossing the Cowlitz River near Mayfield, and running thence up Winston Creek to a point in section 6, township 11 north, range 3 east, W.M., a distance of 14 miles, all in Lewis County, Wash.

The company's existing railroad which extends from Chehalis, Wash., in a southeasterly direction to Lacamas, 18.32 miles, has been in operation since 1918. Connection is made at Chehalis with the Northern Pacific Ry.'s Seattle-Portland line, which is used jointly by that carrier, the Great Northern Ry., and the Oregon-Washington RR. & Navigation Co. The company's line also has a connection with the Chicago Milwaukee & St. Paul Ry. at that point through the interchange tracks of the Northern Pacific.

It is represented that the proposed extension is necessary to serve a large timber and agricultural region that is without rail transportation.

Detroit & Mackinac Ry.—Earnings.

Cal. Year.	Gross.	Net aft. Tax.	Tot. Inc.	Int. Rent. &c.	Divs.	Bal., Sur.
1924	\$1,925,509	\$196,567	\$276,194	\$119,065	-----	\$157,129
1923	1,924,863	52,487	176,193	116,904	-----	59,289
1922	1,868,154	45,755	14,322	111,384	-----	def57,052
1921	1,971,128	71,083	80,129	111,188	-----	def3,060
1920	2,077,931	def281,046	73,303	132,566	\$47,500	def106,762

* Before deducting \$140,416 spent for additions and betterments to property.—V. 120, p. 1744.

East Broad Top RR. & Coal Co.—Earnings.

The company reports for the year 1924: Total railway operating revenues, \$634,502; total operating expenses, \$478,783; railway tax accruals, &c., \$19,633; net operating income, \$136,086; other income, \$15,501; gross income, \$151,587. Deduct: Interest on funded debt, \$42,276; income to reserve fund, \$3,283; rentals, &c., \$1,100. Other deductions, \$13,258; Pref. divs. (6%), \$14,805; Common divs. (6%), \$41,517. Balance, \$35,-348.—V. 110, p. 1186.

Florida East Coast Ry.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Total oper. revenues	\$20,106,910	\$16,023,998	\$13,427,625	\$13,579,109
Total oper. expenses	13,270,096	10,771,329	9,431,825	11,218,635
Net earnings	\$6,836,814	\$5,252,667	\$3,995,800	\$2,360,474
Taxes & uncollect. rev.	1,325,351	1,356,638	775,459	805,100
Railway oper. income	\$5,511,463	\$3,896,031	\$3,220,341	\$1,555,374
Non-operating income	373,974	475,602	96,991	442,789
Gross income	\$5,885,437	\$4,371,632	\$3,317,332	\$1,998,163
Int. on funded debt	869,219	609,890	575,333	583,833
Rentals, &c.	1,100,149	765,860	548,009	490,537
Other deductions	398,577	238,209	202,118	157,088
Net income	\$3,507,492	\$2,757,673	\$1,991,872	\$766,707

—V. 120, p. 1199.

Fort Smith & Western Ry.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Gross rev. from oper.	\$1,909,118	\$1,590,871	\$1,692,267	\$1,773,095
Other income	def89,532	def1,355	def28,515	def11,467
Total	\$1,819,586	\$1,589,516	\$1,663,752	\$1,761,628
Operating expenses	\$1,416,219	\$1,370,250	\$1,352,542	\$1,702,584
Rentals and taxes	149,863	151,640	140,549	131,815
Total	\$1,566,082	\$1,521,890	\$1,493,091	\$1,834,399
Net income	\$253,504	\$67,626	\$170,661	def\$72,771

—V. 117, p. 1774.

Gulf Mobile & Northern RR.—New Director.

Donald G. Geddes has been elected a director.—V. 120, p. 1582.

Hudson & Manhattan RR.—Div. Disbursing Agent.

The United States Mortgage & Trust Co. has been appointed dividend disbursing agent for the Common stock of the company. See also V. 120, p. 1878.

Kansas City, Mexico & Orient RR.—Reorganization.

The Commerce Trust Co., Kansas City, Mo., in a notice to the holders of the 2-Year 6% Gold Notes states:

On March 24 1925, the U. S. District Court for the District of Kansas entered a decree accepting the bid of Clifford Histed for all and singular the property and assets of the road under the foreclosure sale pursuant to the Decree of Court entered in the case of The Trustees Corp., Ltd., and Irving Bank-Columbia Trust Co., and by its Decree confirmed the sale to Clifford Histed and approved the reorganization agreement submitted by Mr. Histed.

Pursuant to the reorganization agreement, the holders of the 2-Year 6% notes are given the privilege to subscribe for stock in the new corporation to be formed to take over the assets. Those desiring to avail themselves of the privilege of subscription should send their subscriptions (with initial cash installment) accompanied by the original 2-Year 6% Notes, to the Commerce Trust Company, Trust Department, Kansas City, Mo., on or before June 1 next. Those noteholders whose notes are deposited with a protective committee may, in lieu of the notes, deliver their deposit certificate properly assigned in blank.

Digest of Reorganization Plan.

New Company.—The properties shall be transferred and conveyed to a corporation to be formed for that purpose. [The new company was chartered in Kansas on or about April 1 1925].

Capitalization.—The issued and outstanding stock of the new company shall be \$7,500,000 (par \$100), or it may be represented by 75,000 shares having no face or par value. The net value of the company's assets in excess of the par value of the company's capital stock shall be carried as capital surplus.

Extension of Government Note.—Prior to taking over the property by the new company, William T. Kemper, receiver, will apply to the I. S. C. Commission for an extension of the time for payment of his \$2,500,000 note now outstanding to the Secretary of the Treasury, dated Dec. 1 1921, and maturing Dec. 1 1923 which extension shall be for such period, not exceeding 15 years from Dec. 1 1921, as the Commission may prescribe. As security for such indebtedness so extended, the receiver shall pledge \$2,500,000 receiver's certificates bearing int. from Dec. 1 1921, at the rate of 6% per annum, payable semi-annually and maturing coincidentally with such extended indebtedness, or payment of the certificate of indebtedness now held by the Secretary of the Treasury as collateral for payment of the note likewise maturing Dec. 1 1923, shall be extended to mature coincidentally with such extended indebtedness, as the Commission may determine.

The receiver's certificate of indebtedness held by the Secretary of the Treasury as collateral security shall be by order of the Court continue, or be made and constituted a first, prior and underlying lien upon all of the property, real, personal or mixed, bonds, stock or other securities, and every asset of every kind or character whatsoever of the company, and of its Receiver, prior and superior to the lien of any and all mortgages, collateral indentures or deeds of trust, or of the bonds or notes secured by any such mortgages, collateral indentures, or deeds of trust, made, executed and delivered by the company, and all other claims of every nature whatsoever; provided that the receiver may apply current operating income toward the payment of current operating expenses and taxes.

New Company to Assume Receiver's Certificate.—The new company shall take title to the property subject to the lien of the receiver's certificate securing the note of William T. Kemper, receiver, to the Secretary of the Treasury, which note and receiver's certificate the new company shall expressly assume and agree to pay. The indebtedness shall be and continue a first, prior and underlying lien upon all of the property, real, personal or mixed, bonds, stock or other securities, and every asset of every kind or character whatsoever of the new company and upon all property of every sort and description hereafter acquired by new company prior and superior to the lien of any and all mortgages, collateral indentures or deeds of trust, or of the bonds or notes secured thereby, and of all other claims of every nature whatsoever; provided that the new company may apply current operating income toward the payment of current operating expenses and taxes.

Equipment Loan of \$1,000,000.—The Receiver is to obtain an equipment loan of \$1,000,000 to be certified by the I. S. C. Commission under section

210 of the Transportation Act 1920, upon the application of the receiver the proceeds of which loan are to be used in the purchase of locomotives, freight cars and other equipment. The terms, security and form of obligation for the loan will be such as may be prescribed by the Commission and the Secretary of the Treasury, all of which shall be equally binding upon the new company and which it shall expressly assume and agree to perform. The equipment mentioned, subject to any lien resting thereon as aforesaid, shall be transferred to the new company.

By appropriate order of the Court, the new company shall receive, hold and use all of the property above described, and each and every part thereof, subject to the liens hereinbefore set forth.

Cash Payment to New Company.—The owner (Clifford Histed) will, in addition to the transfer of the properties, pay into the treasury of the new company such sum in cash which, added to the cash received from the receiver at the time of confirmation of sale (not including the \$1,000,000 equipment loan) will amount to a total of \$1,250,000, which payment shall be made on or before 30 days from the date of the approval of this agreement by the court.

Owner to Receive Stock.—\$3,500,000 consisting of 35,000 shares (par \$100 each) or 35,000 shares of non-par stock (as the case may be) of the capital stock of the new company fully paid and non-assessable, shall be issued to and become the absolute property of the Owner or his assigns without any further charge or expense therefor.

Stock to be Offered to Noteholders.—The remaining \$4,000,000 (par \$100 each) or 40,000 shares of non-par stock (as the case may be) of the capital stock shall be allotted for subscription by the several owners of the 2-year 6% Gold Notes. The subscription price shall be \$80 per share payable in cash and installments without interest as follows:

20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926.

All subscriptions for stock must be deposited with one of the depositaries (either the Commerce Trust Co., of Kansas City, Mo., or the Treasurer of the new company) accompanied by the initial cash payment on or before June 1 1925.

Subscribers for such stock must also deliver, with their subscription, their original 2-Year 6% Gold Notes to the depositary. Those noteholders whose notes are deposited with a protective committee may, in lieu of the notes, deliver their deposit certificates. Upon payment in full of his subscription there will be transferred to each stockholder an additional number of shares of stock equal to 10% of the face value of the notes surrendered; provided, however, that no subscriber shall be entitled to receive such additional stock in an amount in excess of 10% of the stock for which he has subscribed and paid.

Noteholders who fail to subscribe for stock within the time provided, or who having subscribed fail to make any payments within the time specified, shall not thereafter be entitled to participate in the reorganization, and shall have no further rights under the terms of the agreement.—V. 120, p. 1583, 1199.

Long Island RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co. have purchased, subject to approval of I.-S. C. Commission, and sold privately, \$1,095,000 5% Equip. Trust Certificates, Series "G," maturing from Jan. 1 1926 to Jan. 1 1940.—V. 120, p. 2008, 699.

Minneapolis & St. Louis RR.—Listing.

The New York Stock Exchange has authorized the listing of \$2,423,000 American Exchange National Bank temporary certificates of deposit for 1st Consol. Mtge. 5% Gold bonds with coupons maturing May 1 1924 and all subsequent coupons attached, with authority to add \$2,859,000 temporary certificates upon official notice of issuance, making the total amount applied for \$5,282,000.

The Exchange has also authorized the listing of \$1,047,000 American Exchange National Bank temporary certificates of deposit for 1st Mtge. 4% 30-Year Gold bonds of Des Moines & Fort Dodge RR., due Jan. 1 1935, with coupons maturing July 1 1924 and all subsequent coupons attached, with authority to add \$2,025,000 temporary certificates upon official notice of issuance, making the total amount applied for \$3,072,000.—V. 120, p. 1744.

Nashville Chattanooga & St. Louis Ry.—Annual Rept.

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. revs.	\$23,601,646	\$24,801,787	\$22,353,763	\$20,924,602
Operating expenses	19,480,969	21,453,047	19,207,688	19,607,276
Net rev. from ry. oper.	\$4,120,677	\$3,348,740	\$3,146,075	\$1,317,326
Net inc. after fixed chgs.				
Before divd.	\$1,955,509	\$1,628,806	\$1,680,522	def\$259,802

—V. 120, p. 2009.

Norfolk & Western Ry.—Lease of Virginian Ry. Proposed.

—The stockholders will vote May 23 on approving, subject to any necessary approval by public authorities, a contract of lease to this company of the railroad, property and franchises of the Virginian Ry., for a term of 999 years. Pres. A. C. Needles, in a letter to stockholders April 21, says:

The Virginian Railway Co.'s line extends from Sewell's Point, Norfolk, Va., to Deepwater, W. Va., a distance of 441 miles, and taps valuable coal areas. It has eight points of connection with this company's system.

The Virginian company is so located that it can be operated as a part of this company's system with marked economies. At present the Virginian is limited in its operations to east-bound business; with connecting lines which this company expects to construct, an outlet over this company's lines to the Lakes and Northwest will provide a long haul for additional coal tonnage and other traffic which it is believed will be of large benefit in increasing net revenues and developing the service of both railroads. The Virginian's line is being rapidly electrified upon the same system as that so successfully used through this company's coal fields.

The terms of the proposed lease provide for the payment by this company of operating expenses, taxes, interest on funded debt, a reasonable amount for the maintenance of the corporate organization and dividends at the rate of 6% per ann on the Virginian company's outstanding Preferred stock, 279,550 shares, and Common stock, 312,715 shares. These dividends will call for an annual payment of \$3,553,600. This sum was more than earned by the Virginian in 1923 and was closely approached in 1922 and 1924, the net earnings for these three years averaging 5.85% on the outstanding stock. Large capital expenditures, recently made, but not yet completed and in full operation, are as yet unproductive of income, these including a modern coal pier at Norfolk, the extensive electrification program and the construction of the Virginian & Western.

It is believed that under this company's management of the Virginian property and with co-operative use of the terminals and facilities of both companies its earnings will more than take care of these rentals, and that material advantages will accrue to our own lines. The construction of new lines in West Virginia will not only provide a connecting link for the westbound movement of Virginian business but will open up important new territory. The use of the Virginian line as a third track for this company's heavy movement to and from tidewater will postpone and, it is believed, avoid heavy capital expenditure on your line for new trackage and other improvement of line and grade which would otherwise be required.

Therefore, from the standpoint of increasing the traffic, both east and west, and of moving it with the greatest economy, promptness and convenience, and of developing the territory without unnecessary expenditure for new or duplicate lines, the lease is in the best interests of both companies and of the States and communities through which their lines run.

The management recommends the approval of the proposed lease, which has already received the approval of the directors.

In addition to the announcement of the terms, President Needles authorized the following statement:

The Virginian's tonnage for 1923 was, in round numbers, 8,250,000 tons, of which some 7,300,000 tons were coal and coke. The two roads do not serve the same mines or compete as coal carriers. Nor have they for other business any substantial relationship of competing carriers.

The communities served by the Virginian and Norfolk & Western will, under this closer relationship, have ready access by one-line haul to points not now reached by available through routes and rates. The patrons of the two systems and the communities they serve, both on line and more distantly, will, it is believed, have a more efficient service. A striking illustration would be the alternative use of the Norfolk & Western or Virginian lines to tide in times of congestion on either line.

Duplication of facilities by both roads will be avoided by this alternative use and unified operation. The electrification of the Virginian from the coal fields in West Virginia to Roanoke, Va., will shortly be completed. The use from time to time of the Virginian's better grade line to tide will save heavy outlay in revision of the line and grade of the Norfolk & Western to tide; and the combined use of the two roads will avoid duplication by the Virginian of trackage and other facilities which the two railroads in joint operation can furnish.

From the viewpoint of freight train cars, both roads are well equipped, and this is true of locomotive power. Both are equipped with the same electrical system, the Norfolk & Western in the coal field and the Virginian from the coal field to Roanoke. United the car service, the locomotive power and the electric power service should be a better service than either road can give in separate operation. The Virginian's coal pier at Sewell's Point will be an important alternative delivery point for bunker and cargo coal from Norfolk & Western sources as the country and export coal take up the overproduction of bituminous coal caused by the stimulus of the great war.

The managements of the two roads believe that united they will afford a better service than is possible by a severed development and operation.—V. 120, p. 1878, 1735.

North Texas & Santa Fe Ry.—Bonds.

The I.-S. C. Commission on April 9 authorized the company to issue one registered 1st Mtge. 6% gold bond, Series "A," in the denomination of \$2,200,000, the bond to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness for advances for capital purposes.

The company was incorp. in 1916 in Texas with an authorized capital stock of \$100,000. All of the stock, except shares qualifying directors, is owned by the Atchison Topeka & Santa Fe Ry. The company owns a line of railroad approximately 85 miles in length, extending from Spearman, Hansford County, Tex., to a junction at Shattuck, Okla., with the line of the Panhandle & Santa Fe Ry., also a subsidiary of the Atchison Co. Panhandle Co. operates line of company under a lease dated Mar. 1 1920.

Northern Pacific Ry.—Obituary.

A. M. Burt, recently appointed Vice-President in charge of operation and maintenance, died at Jamestown, N. D.—V. 120, p. 2005, 1878.

Pere Marquette Ry.—Annual Report.

Calendar Years—	1924.	1923.
Railway operating revenues	\$41,797,915	\$45,965,737
Railway operating expenses	30,962,930	34,871,097
Net revenue from railway operations	\$10,834,985	\$11,094,640
Railway tax accruals	2,028,020	1,848,822
Uncollectible railway revenues	7,803	13,604
Equipment rents, net	919,635	1,625,249
Joint facility rents, net	678,697	520,593
Total	\$3,634,156	\$4,008,268
Net railway operating income	7,206,828	7,086,372
Other income, net	406,053	357,191
Balance before deduction of interest	\$7,606,881	\$7,443,563
Interest on bonds	\$2,197,960	\$1,664,974
Interest on equipment notes	445,246	485,881
Miscellaneous interest	28,652	89,898
Surplus	\$4,935,022	\$5,202,810
Dividends on Prior Preference stock	560,000	560,000
Dividends on Preferred stock	621,450	870,030
Dividends on Common stock	1,801,840	1,351,380
Balance, surplus	\$1,951,732	\$2,421,400

—V. 120, p. 1583.

Seaboard Air Line Ry.—Bonds.

The I. S. C. Commission on April 9 authorized the company (1) to issue refunding-mortgage bonds in an amount which, when taken at their fair market value at the time of pledge, will not exceed \$873,977, said bonds to be pledged under company's 1st & Consol. mtge; and (2) to procure authentication and delivery of \$1,025,500 of 1st & Consol. Mtge. gold bonds due 1945, 6%, series A, and to pledge and repledge, from time to time, such bonds as collateral security for short-term notes.—V. 120, p. 1745, 1583.

Southern Pacific Co.—Changes in Personnel.

—An official statement, dated at New York April 16, says:

J. Kruttschnitt, Chairman of the Executive Committee, after nearly 48 years' continuous service with the Southern Pacific Lines, will retire from active service under the pension rules of the company on May 31 1925. Because of Mr. Kruttschnitt's retirement, the directors have authorized the following changes in the organization and management of the company's affairs, effective June 1 1925:

1. Henry W. de Forest, now Vice-President in charge of the financial interests of the company was elected Chairman of the Executive Committee. Mr. de Forest will have general control of the company's business and the management of its financial affairs. Mr. de Forest's office will be at 165 Broadway, N. Y. City.

2. William Sproule, President, will have jurisdiction and direct control over all the operations and affairs of the company, except those pertaining to the New York organization, and the Texas and Louisiana lines, which lines will continue in charge of W. R. Scott as President. Mr. Sproule's headquarters will continue as at present in San Francisco, Calif.

A. D. McDonald, now Vice-President and Comptroller, was elected Vice-Chairman of the Executive Committee. Under the direction of the Chairman of the Executive Committee, Mr. McDonald will have charge of the company's general office at 165 Broadway, N. Y. City.

4. J. P. Blair, General Counsel, will have immediate charge of the legal business of the company in New York, neighboring States and Kentucky and of the Southern Pacific Steamship Lines. Mr. Blair's office will continue at 165 Broadway, N. Y. City.

5. Paul Shoup, now Vice-President and Assistant to the President, was appointed Executive Vice-President. Under the direction of the President, Mr. Shoup will have immediate charge of the management, operation, and traffic of the railroads West of Ogden, Utah, and Tucumari, New Mexico. Mr. Shoup's office will be in San Francisco, Calif.

6. T. M. Schumacher, now Executive Vice-President, was appointed Vice-President in charge of traffic. Under the direction of the President, Mr. Schumacher will have charge of the solicitation and development of traffic interchanged with other companies, the rates and divisions concerning such traffic, the company's off-line agencies, and traffic relations with other railroads. Mr. Schumacher's office will be in Chicago, Ill.

7. L. J. Spence, Executive Officer, under the direction of the President, will have immediate charge of the management, operation, and traffic of the Southern Pacific Steamship Lines. Mr. Spence's office will continue at 165 Broadway, N. Y. City.

8. Hugh Neill, now Secretary, was appointed Vice-President & Secretary.

9. G. W. Mulks, now Assistant Comptroller, was appointed Comptroller to succeed A. D. McDonald, elected Vice-Chairman.

10. Under the new organization, the office of W. A. Worthington, Vice-President, will be in San Francisco instead of New York. Mr. Worthington will be on the staff of the President.

11. F. W. Mahl, now Director of Purchases, will be appointed General Purchasing Agent, and will be on the staff of the President in San Francisco.

12. C. R. Harding, now Consulting Engineer, will be appointed Engineer of Standards, and will be on the staff of the President in San Francisco.

13. The offices of Director of Traffic, Director of Purchases, Consulting Engineer, Assistant to the Chairman, and Assistant to the President, will be discontinued.

All other officers not affected by the reorganization plan were re-elected or re-appointed for the ensuing year.—V. 120, p. 1878.

Tennessee Alabama & Georgia Ry.—Tentative Valua'n.

The I.-S. C. Commission has placed a tentative valuation of \$1,422,809 on the total used and \$1,372,809 on the total owned property of the company as of June 30 1917.—V. 118, p. 2306.

Virginian Ry.—Proposed Lease of Road to Norfolk & Western Ry.—President Resigns—Earnings.

See Norfolk & Western Ry. above.

C. W. Huntington has tendered his resignation as President, to become effective April 30.

Results for Calendar Years.

	1924.	1923.	1922.	1921.
Gross revenue.....	\$18,988,438	\$20,328,348	\$19,009,444	\$18,024,357
Net revenue.....	6,778,991	6,716,927	6,570,052	5,618,629
Fed. comp. (minimum).....				2,308,095
Other income.....	1,560,985	944,932	881,444	799,591
Interest charges.....	2,818,536	2,156,243	2,096,864	2,126,709
Rentals, &c.....	815,156	649,956	417,392	310,234
Surplus.....	\$3,315,141	\$3,671,445	\$3,408,033	\$5,245,827

—V. 119, p. 2758, 1735.

Ulster & Delaware RR.—Earnings.—

	1924.	1923.	1922.	1921.
Calendar Years—				
Operating revenue.....	\$1,504,984	\$1,742,002	\$1,652,803	
Operating expenses.....	1,231,687	1,447,855	1,580,579	
Railway tax accruals & uncoll. ry. rev.	62,162	66,128	72,103	
Total operating income.....	\$211,135	\$228,019	\$121	
Non-operating income.....	12,843	38,966	109,136	
Gross income.....	\$223,978	\$266,984	\$109,256	
Interest on funded debt.....	140,000	140,000	140,000	
Other deductions.....	72,753	111,188	81,827	
Dividends.....			(3%) 87,000	
Balance.....	\$11,125	\$15,796 def.	\$169,570	

—V. 118, p. 2822.

PUBLIC UTILITIES

American District Telegraph Co. (N. J.).—Report.—

	1924.	1923.	1922.	1921.
Calendar Years—				
Gross operating revenue.....	\$6,538,054	\$6,176,258	\$5,925,059	\$5,517,503
Operating expenses.....	5,173,735	4,767,229	4,475,230	4,548,911
Net operating income.....	\$1,364,319	\$1,409,029	\$1,449,829	\$968,592
Inc. from divs. & interest.....	97,707	80,567	57,756	28,633
Total income.....	\$1,462,026	\$1,489,596	\$1,507,585	\$997,225
Int. on bds. of A. D. T. Co. (N. J.).....	11,287	19,454	19,762	21,105
Balance, surplus.....	\$1,450,739	\$1,470,142	\$1,487,823	\$976,120
Previous surplus.....	4,449,374	3,709,403	2,858,834	2,377,064
Total surplus.....	\$5,900,113	\$5,179,545	\$4,346,657	\$3,353,184
Adjust. of surplus (net).....	Cr. 31,704	Dr. 32,665	Dr. 39,396	Cr. 3,864
Divs. paid & declared.....	(7¼%) 722,419	(7) 697,506	(6) 597,858	(5) 498,215
Profit and loss surplus.....	\$5,209,398	\$4,449,374	\$3,709,403	\$2,858,834

x Including repairs, reserved for depreciation, rent for lease of plants, taxes, miscellaneous interest, &c.—V. 120, p. 327.

American Gas Co., Philadelphia.—Listing.—

The Phila. Stock Exchange has authorized the listing of \$2,542,200 additional Common stock, issued account of Common stock dividend of 22½%, declared March 17 1925, payable in Common stock to stockholders of record March 31 1925, making the total amount of Common stock listed April 18 \$13,846,300.—V. 120, p. 2009, 1879.

American Public Service Co.—Annual Report.—

	1924.	1923.
Consol. Earnings for Calendar Years—		
Gross earnings from utilities operations.....	\$4,009,191	\$3,288,848
Operating expenses (incl. taxes & depreciation).....	2,716,540	2,133,981
Net earnings from utilities operation.....	\$1,292,651	\$1,154,867
Non-operating income (net).....	281,157	37,893
Gross income.....	\$1,573,808	\$1,192,760
Interest on funded debt.....	649,706	532,975
Amortization of debt discount and expense.....	112,787	101,307
Divs. on Preferred stock paid or accrued.....	368,311	312,726
Balance, surplus.....	\$443,004	\$245,752

Pursuant to the company's policy with respect to Common dividends, a dividend of \$389,850 (10%) on the Common stock was paid in stock in 1924 from accumulated surplus.

Consolidated Balance Sheet Dec. 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Plant & equip't.....	19,730,194	15,957,258	Preferred stock.....	5,737,600	5,187,600
Inv. in other cos.....	276,524	913,342	Common stock.....	4,290,380	2,900,530
Cash.....	248,056	256,088	Funded debt.....	11,126,500	10,074,300
Acc'ts receivable.....	398,592	329,184	Acc'ts payable.....	362,427	404,645
Notes, warrants, &c., receivable.....	29,942	33,061	Notes payable.....	9,651	155,490
Mat'ls & supplies.....	292,357	248,781	Accr. int. & divs.....	170,038	176,082
Re-acquired secur.....	170,887	312,019	Def'd liabilities.....	146,420	121,498
Deposits, prepaid accounts, &c.....	100,170	104,248	Pref. stock partial payments.....	113,045	133,631
Due fr. assoc. cos.....	128,581	—	Deprec., &c., res.....	1,337,279	839,553
Deferred charges.....	96,312	74,234	Surplus.....	153,715	100,562
Unmatured disc't & expense.....	1,975,440	1,865,675			
Total.....	23,447,056	20,093,891	Total.....	23,447,056	20,093,891

Subsidiary Operating Companies Consolidated.—Certain consolidations were effected during 1924. In East Texas the properties of Marshall Electric Co., the Longview Ice & Light Co. and the Jefferson Ice & Light Co., excepting the ice properties of the two companies last named, and all the electric properties in 17 other Texas communities were conveyed to the East Texas Public Service Co.

New Properties Acquired.—In August the Oklahoma Power Co. took over the operation of the electric distribution system in the town of Okemah, Okla. During 1924 there were acquired by the East Texas Public Service Co. the electric and ice properties in the following Texas towns: Atlanta, Bloomburg, Queen City, DeKalb, New Boston, Gladewater, Linden, Mineola, Mt. Vernon, Cookeville, Omaha, Naples, Mt. Pleasant, Golden, Avery and Winfield.

Early in 1924 the properties of the Stamford Ice & Refrigerator Co. were taken over by the West Texas Ice Co. On July 11 contract was made for the purchase of the ice properties at Coleman, Tex., and on Sept. 1 construction of a new ice plant and office building at Coleman was begun.

Arrangements were made in Nov. for the acquisition by the company of all of the properties of the Interstate Electric Co. in Rannels and Tom Green counties, Tex. These embrace the electric and water properties at San Angelo, the electric and ice properties at Ballinger, and the electric properties at Winters, Rowena and Miles, Tex. These properties are being operated by the West Texas Utilities Co. and the West Texas Ice Co.

In December the electric and ice properties at Santa Anna, in Coleman County, Tex., were acquired by the West Texas Utilities Co. and the West Texas Ice Co.—V. 120, p. 1880, 1584.

American Water Works & Electric Co., Inc.—Director.

Seton Porter, of Sanderson & Porter, has been elected a director, succeeding Edward R. Tinker, President of the Chase Securities Corp.

The k.w.h. output of the company for March 1925 was 110,221.673 k.w.h., comparing with 107,124.726 k.w.h. in March 1924, an increase of 3,096.947 k.w.h. The k.w.h. output for Feb. 1925 was 103,769.411 k.w.h., comparing with 102,538.334 in Feb. 1924, an increase of 1,231.077 k.w.h.

For the 3 months ended March 31 1925 output totaled 327,379.102 k.w.h. against 320,376.456 k.w.h. over the corresponding period 1924: a gain of 7,002,646 k.w.h.—V. 120, p. 1873.

Associated Gas & Electric Co.—Earnings, &c.—

February gross earnings were \$809,241, an increase of 169% over those of Feb. 1924, when \$300,333 was earned. After all charges, including maintenance, taxes and regular and extra Preferred dividends, there was a balance remaining of \$138,633. The balance for the 12 months ended February was \$1,163,278, equal to \$5.81 a share on the Class "A" stock. This compares with a balance for the same period in 1924 of \$528,239. The increase in earnings shown is accounted for by the fact that in recent months the company acquired several new electric light and power properties in

Maine, New Hampshire, Connecticut, Massachusetts and up-State New York.

The company in a notice to security dealers says: "Inquiries have been made by numerous dealers who are desirous of trading in scrip to be issued in connection with the recently inaugurated policy as to dividends on Class "A" stock of this company (see V. 120, p. 2010), whether the Seaboard National Bank, the transfer agent, will issue fractional scrip in exchange for full shares or vice versa. This will be done."

"The company desires to facilitate in every way the consolidation of fractional scrip acquired by stockholders in payment of the dividend on May 1 next. A large majority of the stockholders are electing to take their dividends in stock and scrip, either with the intention of retaining the same or of reselling it, to realize the increased amount obtainable by them at present market prices over and above the amount they will receive if they take directly the cash alternative."

The company, in an advertisement, says:

The directors on April 10 made the initial quarterly dividend of 50c. on its Class "A" stock, payable May 1 to holders of record April 10, payable not only in cash, but, as an alternative, in Class "A" stock at the rate of 1-40 of 1 share for each share of outstanding Class "A" stock. Scrip certificates will be issued for fractional shares. On the basis of the present market value of the Class "A" stock, the stock dividend is equivalent to approximately 70c. per share per quarter or at the present annual rate of approximately \$2.80 per share.

Stockholders not desiring to retain their dividend stock or avail themselves of market facilities for its sale may obtain cash for their dividend rights at the rate of 50c. for each share held by them April 10 upon request delivered to the Seaboard National Bank, 115 Broadway, N. Y. City, prior to June 30.

Class "A" stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share at the rate of \$1 per full share above the market or sell their scrip at the rate of \$1 per full share below the market. See also V. 120, p. 2010.

Associated Telephone Co., Long Beach, Calif.—Report

for Calendar Year 1924.—

Telep. oper. revenue.....	\$670,010	Int. on funded debt.....	\$80,273
Telep. oper. expenses.....	388,472	Other int. deductions.....	4,154
Taxes assignable to oper.....	51,669	Dividends paid.....	97,788
Net non-oper. income.....	Cr. 41,637	Res. for Fed. income tax.....	26,613
Total net income.....	\$271,506	Balance, surplus.....	\$62,678
Unappropriated surplus Dec. 31 1924.....			\$136,538

—V. 117, p. 2774.

Bear Valley Utility Co., San Bernardino, Calif.—

Bonds Offered.—G. Brashears & Co., Los Angeles, are offering at 100 and int. \$110,000 1st Mtge. Sinking Fund Gold bonds, 7%, Series "A."

Dated Sept. 1 1924; due Sept. 1 1944. Prin. and int. (M. & S.) payable at Farmers & Merchants National Bank, Los Angeles, Calif., trustee. Denom. \$1,000 and \$500 c&r. Red. all or part on 60 days' notice on any int. date at 105. Company agrees to pay interest without deduction for any Federal income taxes not exceeding 2%. Issue authorized by the California Railroad Commission. Exempt from personal property tax in Calif.

Data From Letter of Frank L. Talmadge, President of the Company

Company.—Organized in California July 21 1921. Operates electric and telephone properties serving the Big Bear Lake territory, and is now completing a water system which will supply the thickly populated section on the south side of the lake. Company now serves some 2,000 houses and 75 hotels and hotel camps. The population varies from a minimum of not less than 1,000 people in the winter to a conservative maximum of 30,000 in the summer.

Purpose.—Proceeds of sale of these bonds and additional Common stock will be used to reimburse the company for expenditures made for improvements to its telephone and electric systems, and to supply funds for the completion of the water system.

Earnings.—Net earnings after Federal taxes for 1924 for the electric and telephone system alone, that is, without reflecting any earnings from the proceeds of the sale of these bonds, amounted to over \$13,912, or 1.80 times annual interest charges on these bonds. Based upon the business already available, had the water system been in operation for this period, the net earnings would have been in excess of 3 times the bond interest requirements.

Since its inception, the company has regularly paid 8% dividends on its Common stock.

Sinking Fund.—Sinking fund, beginning Sept. 1 1926, is sufficient to retire 65% of this series by maturity. In lieu of such sinking fund payments as above, the company may apply in any one year 35% of the amount of the sinking fund payments for betterments or extensions to its properties.

Capitalization.—Authorized, Outstanding.

1st M. Gold bonds, Ser. "A," 7%, due Sept. 1 1944 (this issue)..... \$500,000 \$110,000

Common stock, paying 8% dividends..... 100,000 100,000

Bell Telephone Co. of Canada.—Expansion.—

President C. F. Sise, in a letter to shareholders, says in part:

"Rapid progress is being made with the installation of automatic equipment in three of our larger cities. At Toronto two exchanges are in operation, serving approximately 10,000 telephones, and before the end of the year an additional exchange will be in service, by which time approximately 27,000 telephones will be operated on the automatic system. At Montreal the exchanges known as 'Lancaster' and 'Harbour' have just been put into operation. The 'Amherst' Exchange will be ready by mid-summer. Approximately 16,000 telephones will be served by this system in Montreal this year. The automatic installation at Quebec will be completed by the end of this year, and will serve 4,000 telephones. In all there will be approximately 47,000 subscribers' stations working on the automatic system by Dec. 31."

"The large expenditures made for additional equipment have relieved the shortage of facilities formerly existing. We are now in a position to supply promptly the class of service subscribers may require, except in a few sections of our territory."—V. 120, p. 1201.

Binghamton (N. Y.) Light, Heat & Power Co.—Bonds

Offered.—Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield about 5¼%, \$1,500,000 1st Ref. Mtge. 5% Gold bonds dated Feb. 1 1916, due Feb. 1 1946.

Legal Investment for savings banks in the States of Maine, New Hampshire and Vermont.

Issuance approved by the New York Public Service Commission.

Data From Letter of Pres. W. S. Barstow, New York, April 22.

Company.—Has been successfully operated for a period of more than 33 years. Furnishes electric light and power to Binghamton, Johnson City, Owego and 19 other cities and towns in New York, and serves a population estimated at 150,000. Power is also distributed through a subsidiary, the Afton-Windsor Light, Heat & Power Co., to 7 additional communities in New York State.

Security.—Secured by a first mortgage on the property and franchises, with the exception of a small property recently acquired (the earnings of which represent less than 6% of the gross) on which the mortgage is a direct lien subject to \$201,000 underlying liens.

Control.—Controlled by General Gas & Electric Corp.

Capitalization.—Authorized, Outstanding.

First Refunding Mtge. 5s (this issue)..... (a) \$4,679,000

Divisional liens..... (Closed) 201,000

7% Cumulative Participating Preferred stock..... \$2,936,600 1,632,300

6% Cumulative Preferred stock..... 63,400 48,200

Common stock..... 1,000,000 500,000

a The issuance of additional bonds is limited by the provisions of the mtge.

In addition to the above, the Afton-Windsor Light, Heat & Power Co. all of whose capital stock is owned by the Binghamton company, has outstanding \$100,000 of 1st Mtge. 6% bonds.

Consolidated Earnings (Company and Subsidiary) 12 Mos. Ended Feb. 28 1925.

Gross earnings (including other income)..... \$1,545,641

Operating expenses, maintenance and taxes (excl. of deprec'n)..... 850,902

Net Earnings..... \$694,738

Annual int. on total mtge. debt outstanding with public requires..... 252,010

—V. 120, p. 1201.

Boston Consolidated Gas Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.
Gross earnings.....	\$10,485,196	\$11,269,844	\$10,719,562
Expenses and reserves.....	8,740,853	9,417,363	8,830,200
Interest.....	93,532	40,874	226,617
Common dividends.....	1,300,768	1,300,768	1,199,607
Preferred dividends.....	390,000	390,000	227,500
Undivided earnings.....	def \$39,957	\$120,839	\$235,632

—V. 120, p. 208.

Brooklyn City RR.—Permanent Certificates Ready.—

Halsey, Stuart & Co., Inc., announce that permanent coupon bonds are now ready and exchangeable for temporary certificates of the \$3,750,000 Equipment Trust 5% Gold Certificates, Series "A." (See offering in V. 120, p. 328.)—V. 120, p. 701.

Central Power Co. (Del.).—Annual Report.—

Calendar Years—	1924.	1923.
Gross earnings, including merchandise sales.....	\$683,635	\$590,842
Operating expenses and taxes.....	475,124	413,341
Net earnings.....	\$208,511	\$177,501
Non-operating income.....	2,357	6,553
Total.....	\$210,868	\$184,054
Deduct—Interest on bonds.....	110,376	100,008
Interest on notes and accounts.....	26,173	13,115
Rent of leased lines.....	2,359	2,346
Amortization of bond discount & exp. on secur.....	8,478	4,372
Dividends paid and accrued on Preferred stock.....	37,615	50,978
Balance carried to surplus.....	\$25,867	\$13,235

—V. 120, p. 1456, 582.

Chicago Railways.—Dividend Suit.—

The suit of certificate holders to compel the payment of dividends on series 1 certificates has been decided against them by the U. S. Supreme Court.—V. 120, p. 1201.

Citizens Gas Light Co., Quincy, Mass.—Earnings.—

Calendar Years—	1924.	1923.	1922.
Gross earnings.....	\$529,337	\$531,351	\$490,423
Expenses and reserves.....	425,181	423,118	412,183
Interest.....	8,821	3,072	1,238
Dividends.....	80,440	73,440	73,440
Undivided earnings.....	\$14,895	\$31,721	\$3,562

—V. 119, p. 1398.

Coast Counties Gas & Electric Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,217,405	\$1,034,188	\$841,804	\$748,270
Oper., &c. exp. & taxes.....	846,270	655,726	556,532	483,033
Depreciation.....	126,160	104,379	63,289	56,703
Bond interest, &c.....	90,154	93,174	84,174	83,955

Balance for divs., &c. x \$154,820 \$180,909 \$137,809 \$124,578
 x Before deducting, in 1924, \$61,944 for 1st Pref. divs. and \$40,000 for 2d Pref. divs.—V. 120, p. 85.

Columbia Gas & Electric Co.—Earnings.—

[Including subsidiaries controlled by practically 100% Common stock ownership or lease.]

	—3 Mos. end. Mar. 31—	—12 Mos. end. Mar. 31—
	1925.	1924.
Gross earnings.....	\$7,871,695	\$8,979,320
Oper. exp., taxes & depr.....	4,132,073	5,278,078
Net earnings.....	\$3,739,621	\$3,701,242
Other income.....	554,579	453,501
Total income.....	\$4,294,201	\$4,154,742
Lease rentals, &c.....	1,158,026	1,195,255
Int. charges & Pref. divs. of subsidiaries.....	186,169	80,123
Interest charges (Columbia Gas & Elec. Co.).....	175,887	356,367
Sur. avall. for divs.....	\$2,774,119	\$2,522,998

—V. 120, p. 2010, 1746.

Columbus Delaware & Marion Electric Co.—Bonds

Sold.—Bodell & Co., New York, have sold at 96 and int., to yield over 6½%, \$1,250,000 10-Year Conv. Deb. bonds, Series A 6%.

Dated April 1 1925; due April 1 1935. Int. payable A. & O. at office of company in Boston. Denom. \$1,000 and \$500*. Red., all or part, on any int. date on or before April 1 1933 upon 30 days' notice at 103 and thereafter at 100 and int. Company covenants to pay int. without deduction for any Federal income tax not exceeding 2%. Penna. and Conn. 4-mills taxes refunded.

Capitalization—
 1st & Ref. (now 1st) Mtge. 5s and 6s..... \$7,500,000
 10-Year Conv. Deb. Gold bonds, Series A..... x \$3,710,000
 6% (this issue)..... a 1,250,000
 7% Cumul. Pref. stock (par \$100)..... 3,000,000
 Common stock (no par value)..... b 1,000,000
 x \$3,000,000 certified and sold, but \$190,000 retired by sinking fund.
 a Series A limited to \$1,250,000, and the issuance of additional Debentures is subject to the restrictions of the trust agreement. b Has paid dividends regularly since issuance in 1917.

Company.—Incorporated in June 1917 in Ohio. Owns and operates without competition all the property incident to the central station electric light and power business in Marion and vicinity, and furnishes the electrical energy for light and power in Delaware and 22 surrounding cities and towns, serving a population of over 50,000. Also owns and operates the street railways in Marion and Delaware and the interurban railroad running between the cities of Columbus, Delaware and Matton (Ohio). Population served by railroad department, including terminal cities, in excess of 300,000.

Earnings—12 Months Ended March 31 1925.
 Gross income..... \$1,217,268
 Operating expenses, maintenance and all taxes (ex depreciation)..... 814,850
 Annual interest on outstanding 1st Mtge. bonds..... 205,500
 Annual interest on 10-Year Debenture bonds (this issue)..... 75,000

Balance..... \$121,918

Conversion.—Convertible at any time before April 1 1935, into the Common stock, at the option of the holder on the following basis: The first \$250,000 of Debentures to be presented for conversion will be converted on the basis of six shares of stock for each \$100 of bonds, the next \$500,000 on the basis of five shares for each \$100 of bonds and the next \$500,000 on the basis of four shares for each \$100 of bonds.—V. 118, p. 1910.

Commonwealth Telephone Co. (Wis.).—Bonds Offered.

—Second Ward Securities Co., Milwaukee, are offering at 100 and int. \$325,000 1st Mtge. 5½% Sinking Fund Gold Bonds, Series "A."

Dated April 2 1925, due April 2 1945. Int. payable (A. & O.) at Second Ward Savings Bank, Milwaukee, Wis. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date on 80 days' notice at 102½ if red. on or before April 2 1930, reducing ¼ of 1% per annum until April 2 1940; callable thereafter at par. First Wisconsin Trust Co., trustee.

Data From Letter of S. L. Odegard, President of the Company.
Company.—Company and subsidiaries own and operate telephone utilities in Richland Center, Dodgeville, Barneveld, Ridgeway, Mineral Point and Edgerton, Wis., and at Belvidere, Ill., and electric utilities in Mount Horeb and Darlington, Wis.

Earnings.—Earnings of the combined companies for the year 1924 available for bond interest and depreciation were over 3 times the interest charges on this issue of bonds, and for the year 1925, on the basis of rates now being charged, earnings should be nearly 4 times the interest charges.

Security.—Secured by a first mortgage lien on all of the fixed assets of the company and by a first mortgage on the properties of each of the subsidiary companies. Upon the completion of certain improvements, these properties will have a value of more than \$600,000.

Sinking Fund.—Company will annually purchase or call by lot 2% of the maximum par value of the bonds of Series "A" at any time outstanding.

Purpose.—Proceeds will be used to retire divisional bonds and to provide for improvements and additions to the property.

Consolidated Gas Co. of New York.—\$1 Gas Law Held to be Unconstitutional.—

The report of Special Master James G. Graham, sustaining the contention of the company that the \$1 gas law was confiscatory and unconstitutional, was approved April 22 by Federal Judge Winslow. The decision of the Court states that the company is entitled to 8% return on its investment and that the present rate for gas, \$1 15 per 1,000 cu. ft., yields a net return of "much less than 6%."

Reference was made in the decision to the point made in the case of the New York & Queens Gas Co., that when the gas companies accepted a rate fixed by the P. S. Commission a contract existed between the companies and the State which the Legislature had no right to violate.

"The master's conclusion is that an actual test of the statute (fixing the rate) to demonstrate its confiscatory character is unnecessary," the Court says. "I believe that conclusion to be amply justified by the record. There is no narrow line in this case between confiscation and non-confiscation. In incur in the master's conclusion that the enforcement of the proposed \$1 rate, if applied to actual operation of the plaintiff during the periods under consideration, 1922-23, would be equivalent to the confiscation of its property whatever rate base be the starting point."

The Court said that it would have been proper to include in the cost of operation the constantly recurring expenses of rate litigation. This expense, it was pointed out, was eliminated.

Then the Court said: "It must be emphasized that it is property and not the original cost which the owner may not be deprived of without due process. The present value of the property must, therefore, be the goal of investigation, and present value must be expressed in terms of present money. While reproduction cost, less depreciation (if proved), is the dominant element in determining a rate base, it is not, of course, exclusive of other elements."

The decision says that the 8% rate of return is according to a well-recognized custom in a regulated business, and adds:

"The return should be necessarily sufficient to assure confidence in the financial soundness of the utility and should be adequate, under efficient management, to maintain and support its credit and enable it to raise money necessary for the proper discharge of its public duties."

It is held that the rate fixed by the Legislature and the standard of 650 British thermal units were inseparable, and that the report of the master rejected both.

The master's report consisted of 180 pages of figures and facts gathered during hearings that ran for five months and produced 12,000 pages of testimony and about 1,000 exhibits. His conclusion was that to enable the company to earn an 8% return the charge for gas should be \$1 25 per 1,000 cu. ft. He also found that the total reproduction cost of the property of the company would be \$162,658,217 and that the present value was \$134,099,183.—V. 120, p. 828, 701.

Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab).—Bonds Sold.

—Guaranty Co. and Dillon, Read & Co. have sold at 99¾ and int. \$2,000,000 25-Year Sinking Fund External 6% Gold bonds.

Dated April 15 1925; due April 15 1950. Sinking fund, commencing in 1930, of \$100,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place April 15 1931. Guaranty Trust Co. of New York, paying agent. Int. payable A. & O. without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. Principal and interest payable in New York at Guaranty Trust Co., in United States gold coin or of equal to the present standard of weight and fineness. Denom. \$1,000. Red. all or part at par and int. on any int. date on 60 days' notice.

Data From Information Furnished the Bankers by Frederik Johannsen, Managing Director.

Company.—Established in 1882. Now operates under an exclusive 20-year concession granted by the Danish Government in July, 1919, under the terms of which the company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,320,000, and the company's subscribers on Jan. 1 1925 numbered 135,000, of which 101,000 are in the City of Copenhagen and suburbs.

Company's plant and equipment are thoroughly modern and its service is of a very high standard. A large part of its equipment, particularly that of its automatic centrals, has been purchased in the United States. A considerable part of the company's lines is underground. Telephone development in Denmark as a whole ranks third among the nations of the world, with 8.8 instruments per 100 population, as compared with 14.2 in the United States and 11.5 in Canada. In the area served by the company the development is about 10 telephones per 100 inhabitants.

Purpose.—Proceeds are to be used for extensions of the company's plant and equipment and for other corporate purposes.

Relations With Government.—Under the terms of the concession, the operations of the company are closely supervised by the Government of the Kingdom of Denmark. The accounts and accounting methods are in accordance with regulations established by the Government which require proper provisions for maintenance and depreciation. Rates are regulated through the Minister of Public Works and these rates are subject to revision when the profits realized, after depreciation, are not suitable to current conditions. An increase in rates amounting to 7½% per annum, beginning July 1 1925, was granted in 1924. Installation of new equipment and any development or change in equipment already installed are subject to the approval of the Government. There is also provided Government inspection of the company's equipment, operation and personnel. All questions between the company and its employees concerning wages, pensions or working conditions are to be taken up under the terms approved by the Minister of Public Works, and in the event of failure to reach a settlement the matter is to be arbitrated. Two members of the board of directors are appointed by the Minister of Public Works.

Any issuance of loans or stock by the company must have the approval of the Government, and total funded debt may not exceed the amount of stock capital. The present issue has been approved by the Government.

Ownership.—The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then outstanding. If only part of such stock is to be purchased, the share is to be drawn by lot. In case the Government does not purchase a 2 of the stock by 1939, the concession will automatically be extended for 5 years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The Minister of Public Works officially agrees that if the Government should purchase all or substantially all of the stock or assets of the company, the Government will thereupon redeem, or guarantee the payment of the principal and interest of, all of these bonds outstanding.

Security.—Bonds are to be direct obligations of the company. They will rank equally with the company's outstanding kronor bonds, equivalent to about \$3,000,000, bearing 4½% and 5% coupons, none of which is secured by mortgage. Company's properties, carried on its books at \$15,000,000, after deducting depreciation reserve, and having a conservative value in excess of this amount, are free from mortgage except for approximately \$372,000 real estate mortgages.

Earnings Years Ended Dec. 31.

No. of	Revenues.	Gross	Depreciation	Interest & Commissions.	Income.	Net
1919	100,633	\$2,808,573	\$569,733	\$176,961	\$392,769	
1920	105,131	3,816,349	1,010,025	35,718	974,307	
1921	114,621	4,378,271	1,149,372	88,055	1,061,316	
1922	120,297	4,263,538	1,000,910	121,269	879,641	
1923	127,801	4,440,891	1,090,636	131,647	968,989	
1924	134,892	4,661,629	1,374,710	139,740	1,234,970	

Equity.—Dividends at the rate of 6% per annum or more have been paid on the company's capital stock without interruption since 1886, the rat

since 1917 being 8% per annum. At present quotations the stock has an indicated market value of more than \$10,500,000.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange

Detroit Edison Co.—Quarterly Earnings.—

3 Mos. End. March 31—	1925.	1924.	1923.
Gross revenue	\$10,000,901	\$9,656,900	\$8,456,401
Expenses	6,483,877	6,421,055	5,817,152
Interest charges, &c., deductions	1,032,055	1,054,421	1,064,631
Net income	\$2,484,968	\$2,181,424	\$1,574,618
—V. 120, p. 955, 828.			

East Bay Water Co. (Calif.)—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross oper. revenues	\$3,478,811	\$3,202,441	\$2,887,160	\$2,526,184
Oper. exp., taxes, depr.	1,812,161	1,597,059	1,453,590	1,307,775
Net oper. revenue	\$1,666,650	\$1,605,382	\$1,433,570	\$1,218,409
Non-oper. rev. (net)	19,622	9,776	25,786	28,961
Net revenue	\$1,686,272	\$1,615,158	\$1,459,356	\$1,247,370
Interest	961,648	919,354	894,219	813,733
Class "A" Pref. divs.	444,205	404,516	387,016	320,669
Class "B" Pref. divs.	149,360	149,360	112,020	—
Federal income tax	60,349	52,184	50,033	(See "x")
Net to surplus	\$70,707	\$89,743	\$16,068	\$112,968
x Federal income tax included, year 1921, as deduction from gross operating revenue.—V. 120, p. 1746, 955.				

Electrical Securities Corp.—Bonds Offered.—

Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr are offering at 96 and int. \$1,000,000 Collateral Trust Sinking Fund 5% Gold bonds, 18th Series.

Dated April 1 1925; due April 1 1955. Denom. \$1,000*. Principal and int. payable A. & O. without deduction for Federal normal income tax up to 2% at Guaranty Trust Co. of New York, trustee. Red., all or part, at 103 and int. on any int. date on 21 days' notice.

Data from Letter of Pres. C. N. Mason, New York, April 20.

Company.—Incorporated in 1904. Is a subsidiary of General Electric Co., owning among other securities, bonds of various public utility cos. **Capitalization.**—From time to time, the corporation has issued series of Collateral Trust Sinking Fund Gold bonds, collaterally secured by pledge of public utility bonds. Including this issue, 18 series have been issued to date with an aggregate principal amount of \$13,500,000. Three series aggregating \$3,000,000 have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 15 series, issued to an amount of \$10,500,000 principal amount, have been reduced in like manner to a present outstanding amount of \$6,930,000, including this issue.

Corporation has outstanding \$1,000,000 5% Cumul. Pref. stock on which full dividends have been paid regularly since May 1905 and \$2,500,000 Common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since January 1909.

The corporation also had a surplus as of March 31 1925 of more than \$2,500,000.

Security.—As security for the \$1,000,000 18th Series bonds there will be pledged in the first instance with the Guaranty Trust Co., trustee, securities of various public utility companies having a present market value of approximately \$1,274,615, earnings of which have been sufficient in each instance to cover total interest requirements with a substantial margin.

The indenture will provide, among other things, that the corporation is required to maintain the aggregate market value of the pledged securities held by the trustee to at least 25% in excess of the principal amount of Collateral Trust bonds outstanding.

Earnings.—Operations have been continuously profitable. For the ten years ended Dec. 31 1924, earnings, after taxes, averaged \$666,869 per year against interest requirements on all bonds now outstanding, including this issue, of \$346,500 annually.

Sinking Fund.—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and interest.—V. 119, p. 1631.

Empire Gas & Electric Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	\$2,249,912	\$2,101,740	\$1,861,780	\$1,673,574
Other income	36,126	6,816	4,484	4,586
Total income	\$2,286,038	\$2,108,556	\$1,866,264	\$1,678,160
Oper. exp., incl. depreciation and taxes	\$1,606,995	\$1,393,659	\$1,207,561	\$1,249,795
Uncollectible bills	1,145	2,109	7,360	—
Interest on funded debt	355,582	344,176	314,930	268,064
Other interest	7,056	10,198	23,835	20,826
Amort'n of bond disc't.	—	—	—	28,373
Adjustments	—	—	—	630
Dividends paid	302,929	228,490	139,352	85,055
Balance, surplus	\$12,330	\$129,924	\$173,227	\$25,417
—V. 119, p. 2070, 1400.				

Fall River Electric Light Co.—Bond Issue.—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue \$2,000,000 20-Year 5% bonds, the proceeds to be used to retire \$1,210,000 notes, and the balance to pay obligations incurred in the purchase of stock in the Montaup Electric Co.—V. 118, p. 557.

Georgia Hydro-Electric Co.—Bond Issue.—

The American Trust Co. has been appointed corporate trustee for an issue of \$470,000 1st Mtge. 6½% Gold bonds, due 1945.

Georgia Ry. & Power Co.—To Issue New Pref. Stock.—

The company has applied to the Georgia P. S. Commission for authority to issue \$4,000,000 First Preferred (Cumul.) stock, 7% Series of 1925. The proceeds of the stock are to be used to reimburse the company for the cost of constructing and acquiring additions, extensions, betterments and improvements, &c.

The proposed issue has been ratified by the stockholders, it is stated, and will be redeemable at the option of the company at any time on or after Jan. 1 1938 at 115 and dividends.—V. 120, p. 1872.

Greenfield (Mass.) Elec. Lt. & Pow. Co.—Ann. Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$582,822	\$530,356	Reserve for deprec'n.	\$80,000
Operating expense	368,411	327,714	Other charges	1,594
Other income	5,512	3,554	Federal income tax	17,000
Interest	1,580	13,613	Dividend paid	116,017
Balance, surplus	\$212,330	\$212,924	\$173,227	\$25,417
—V. 120, p. 1585.				

Hackensack Water Co., Weehawken, N. J.—Progress.

The company reports that about 9,641,000,000 gallons of water were filtered, purified, and pumped during the past year. This water was sampled and tested in the laboratory at New Milford every 8 hours. Continuing, the company says: "Nearly 28 miles—147,000 ft.—of mains have been added to the system to supply water and fire protection for new developments. Brass service pipes from street main to curb have been provided for 3,637 houses. In addition, 2,250 new services have been installed opposite vacant property in streets about to be paved, so that the new pavements need not be cut for water supply. More than 1,200 old service pipes in the streets have been replaced with new brass service pipes at no expense to the users of water. Nearly 1,700 service leaks in the street have been repaired without charge. Approximately 3,869 new meters were set and about 6,822 meters were charged, the old meters being taken to the shop to be tested, before being painted and made ready for fresh service.

"For additional water storage, 87 acres of land were purchased. For the benefit of the watershed, 30,000 trees were planted."

Forty-five cities and towns are embraced within the company's system in Northeastern New Jersey.

Robert W. De Forest is President of the company.—V. 116, p. 2014.

Honolulu Rapid Transit Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Rev. from transportation	\$1,005,193	\$978,433	\$973,129	\$939,624
Operating expenses, &c.	739,363	653,227	602,757	635,988
Net rev. from transport'n.	\$265,830	\$325,206	\$370,372	\$303,636
Rev. from other railway oper.	9,155	10,494	16,392	21,367
Net rev. from railway oper.	\$274,985	\$335,700	\$386,764	\$325,003
Interest	1,506	6,423	8,311	9,350
Taxes	128,577	135,343	107,161	68,521
Depreciation	45,089	37,519	56,473	70,102
Dividends	75,000	190,000	160,000	160,000
Balance, surplus	\$24,812 def.	\$33,585	\$54,819	\$17,030
—V. 118, p. 2304.				

Illinois Power & Light Corp.—Consol. Bal. Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property acct.	\$140,615,837	\$130,163,982	7% Pref. stock	24,156,350	20,000,000
Cash held by trustee	964,209	—	6% Participating Pref. stock	1,875,300	1,875,300
Cash and due from banks	4,294,030	4,127,550	Common stock	20,614,091	20,798,813
Notes and accounts receivable	3,569,328	2,803,520	Underlying bds.	34,646,800	36,146,100
Materials and supplies	2,121,254	2,095,252	1st & Ref. Mtge. bonds	45,200,000	35,200,000
Prepayments	334,762	241,897	Underlying Pref. stocks & bonds	716,800	—
Investment acct.	1,583,506	2,695,993	Car Trust notes	323,412	—
Sinking funds	124,639	201,383	Debture bonds	9,842,900	9,949,800
Undistributed accounts	92,831	121,221	Notes payable	1,801,248	3,331,028
Unamort. bond discount	3,942,219	2,972,407	Accts. payable	2,754,559	3,407,419
Miscell. deferred debits	165,763	—	Consumers' deposits	409,377	342,006
Treasury stock	404,900	539,100	Accrued taxes	1,249,894	1,206,187
Total (each side)	\$158,213,278	\$145,962,304	Acct. int. & div. Deferred accts.	621,866	944,273
x Represented by 400,000 shares of no par value.			Adv. on Pref. stock sales	390,920	—
The usual comparative income account was given in V. 120, p. 1746.			Unadj. credits	41,533	182,817
			Retirem't res'te	10,875,364	9,850,146
			Miscell. reserve	288,734	441,234
			Surplus	1,252,139	1,034,958

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System Under the Plan.	Month of Mar. 1925.	Month of Mar. 1924.	9 Mos. End. Mar. 31 25.	9 Mos. End. Mar. 31 24.
Total revenue	\$5,253,650	\$5,230,743	\$43,811,225	\$43,220,346
x Oper. exp., taxes & rentals paid city for old subway	3,430,813	3,338,803	29,028,299	29,330,442
x Maint. in excess of contractual provisions	159,767	Cr. 34,534	1,024,320	1,551,016
Income from all purp.	\$1,663,070	\$1,926,475	\$13,758,606	\$12,338,889
Interest on:				
I. R. T. 1st M. 5% bds	\$672,598	\$672,347	\$6,052,913	\$6,049,568
Manhattan Ry. bonds	150,686	150,687	1,356,180	1,356,180
I. R. T. 7% Sec. notes	198,342	187,578	1,782,577	1,683,676
I. R. T. 6% 10-Yr. notes	35,316	23,007	285,044	174,568
Equipment trusts	14,650	6,300	119,770	53,620
Miscellaneous deductions	32,579	42,555	329,578	425,858
y Sk. fd. on 1st M. 5s.	184,757	180,993	1,662,810	1,627,500
Res. to cover amt. of add'l rental which may become payable to owners of Manh. Ry. stk. not assenting to the plan of readjustm't	\$5,635	—	\$48,926	—
Div. return on \$60,000,000 Manhattan stock	250,000	200,000	2,250,000	1,800,000
Bal. aft. actual maint.	\$118,507	\$463,008 def.	\$129,193 def.	\$832,081

x From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions".

y Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926, on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 1747.

International Telephone & Telegraph Co.—Listing.—

The company's capital stock has been listed on the London Stock Exchange.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, property & concessions	\$26,914,450	\$24,568,961	Capital stock	13,135,756	12,673,687
Adv. to & invested in affil. interests	3,099,612	1,818,303	Pref. stock of subs.	3,601,500	2,257,300
Exp. in connection acq. new prop's.	82,966	1,203,732	Min. stockholders' int. in capital & surplus of subs.	554,184	639,395
Special deposits	19,607	18,143	Funded debt	8,880,444	8,942,752
Deferred charges	1,132,565	1,149,364	Due to subs. & affil. cos.	1,303,114	—
Cash	4,623,008	1,489,033	Cub. Tel. Co. pref. stock subsc. for, but not issued	160,021	—
Empl. work'g fund	24,531	25,269	Deferred liabilities	286,822	239,941
Marketable secur.	3,397,556	35,700	Bills payable	3,001,690	1,500,000
Accts. receivable	610,378	707,360	Accts. & wages pay	181,070	376,088
Due on subscr. to Cub. Tel. Co. pref. Materials & supp.	563,661	610,108	Empl. benefit fund	79,814	58,154
Deposits to meet maturing int. & divs. payable	32,573	77,344	Matured interest & divs. unpaid	99,361	88,405
Accrued interest & divs. receivable	76,184	1,908	Dividends payable	269,925	—
Sundry curr. assets	94	—	Cap'l stock subscr.	1,497,606	—
Total	\$40,622,186	\$31,708,227	Accrued interest	87,183	91,780
A comparative income account for the three months ended Mar. 31 was given in V. 120, p. 2012.			Accrued taxes	300,055	345,757
			Other acc'r. items	17,012	10,581
			Adj. res. & cont'g	321,621	—
			Res. for Fed'l tax	187,500	—
			Res've for deprec'n	3,450,294	3,160,096
			Surplus	3,207,212	1,324,289
Total	\$40,622,186	\$31,708,227	Total	\$40,622,186	\$31,708,227

A comparative income account for the three months ended Mar. 31 was given in V. 120, p. 2012.

Interstate Electric Corp., New York.—Bonds Offered.—

New York Empire Co., Inc., and Beverley Bogert & Co., New York, are offering at 97½ and interest, to yield over 6.35%, \$500,000 First Lien 6% Coll. Sinking Fund Gold Bonds. Dated Mar. 1 1913; due Mar. 1 1933.

Data from Letter of Vice-President R. W. Davidson, N. Y., April 13.

Company.—Through its subsidiary companies company furnishes a diversified public utility service in the States of Michigan, Missouri, Arkansas,

Kansas and Texas. The important basis activity of the company is the manufacture and distribution of electrical energy through central station and high tension transmission line development. Company also operates water, gas and ice companies in a limited number of situations and generally in connection with electric service.

Valuation.—Based upon appraisals by Sanderson & Porter, New York, engineers, compiled as a result of a personal examination of the properties, plus subsequent capital expenditures and purchases of properties since the date of the appraisals, give corporation's subsidiaries a combined property valuation in excess of \$7,150,000.

Security.—Direct obligation of company and secured upon all of its assets, subject to outstanding securities of the subsidiary companies.

Property values on which there is no funded debt owned by the public, amounts to \$1,644,029. The values of the remaining properties are \$5,507,516, subject to only \$2,401,600 of subsidiary companies' securities outstanding in the hands of the public. The value of the properties owned represents an equity in value, after considering the amount of all prior obligations, equal to more than 275% of these outstanding First Lien 6% Collateral bonds.

Combined Earnings of Interstate Electric Corporation and Subsidiary Companies

Year Ended Dec. 31—	1924.	1923.
Gross earnings.....	\$1,410,017	\$1,542,674
Oper. exp., incl. maint. and taxes (except Fed'l tax).....	861,876	911,231
Net earnings.....	\$548,142	\$631,443
Interest and prior charges of subsidiaries.....	\$167,996	
Depreciation in addition to maintenance in operating expenses x	86,794	
Annual interest requirements on outstanding Interstate Elec. Corp. First Lien 6s, incl. \$422,500 presently to be issued.....	102,780	

Balance.....\$273,874
x \$110,042 maintenance expenditures are included in the above operating expenses which, together with \$86,794 reserved for depreciation, makes a total of \$196,835 deducted from earnings for maintenance and depreciation.

Sinking Fund.—Under the liberal sinking fund established by the mortgage indenture, \$128,500 of this issue have already been retired. The provisions of this sinking fund are as follows: 1½% of amount of outstanding bonds Dec. 31 1921 to 1925; 2% Dec. 31 1926 to 1929; 3% Dec. 31 1930 to 1932; all dates inclusive.

Capitalization.—Authorized. Outstanding
Securities of subsidiary companies.....\$2,000,000 b \$1,713,000
First Lien 6s (this issue).....a \$2,000,000 c \$1,486,900
Ten-Year 7% Debentures.....1,500,000 d 1,077,100
Preferred stock.....1,500,000 d 1,077,100
Common stock.....1,000,000 d 1,000,000
a \$128,500 retired by sinking fund, \$158,500 reserved to retire underlying bonds. b Including \$422,500 to be presently issued. c \$13,000 retired by sinking fund. d Approximately 90% of the Preferred stock and 94% of the Common stock owned by Commonwealth Light & Power Co.

Management.—Operations are under the supervision of General Engineering & Management Corp.—V. 119, p. 2529.

Iowa Railway & Light Co.—Income Account.

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenues.....	\$3,706,170	\$3,539,238	\$3,282,406	\$3,227,045
Operating expenses.....	2,186,267	2,090,001	2,006,573	2,084,113
Taxes accrued.....	211,176	181,950	181,600	193,118
Interest.....	444,687	461,340	441,883	390,144
Preferred dividends.....	326,760	303,850	289,375	284,350

Balance, surplus.....\$537,280 \$502,097 \$362,975 \$275,320
—V. 118, p. 3197.

Iowa Southern Utilities Co.—Acquisition.
The company has acquired the local lighting system at Milton, Iowa.
—V. 120, p. 2012.

Iroquois Gas Corp., Buffalo, N. Y.—Stock Increased.
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$20,000,000 to \$22,000,000.—V. 119, p. 1963.

Keystone Telephone Co. of Phila.—Earnings—Officers.

Quar. End. Mar. 31—	1924.	1923.	12 Mos. End. Mar. 31.
Gross earnings.....	\$488,477	\$466,451	\$1,927,701
Op. exp., maint. & taxes.....	256,624	255,594	1,015,914
Interest on bonds.....	121,883	108,722	441,528
Other interest charges.....	1,492	22,745	64,055

Balance.....\$108,473 \$79,390 \$406,204 \$335,085
Percival E. Foerderer has been elected Chairman of the executive committee; V. Clark Durant Jr., Pres.; Joseph P. Stockwell, Executive V.-Pres. The general management of the company will be under the direction of Mr. Stockwell as heretofore. Gerald Ronon replaces James Collins Jones, deceased, as attorney for the company. Nathan T. Folwell continues as Chairman of the board. Thomas Shallock Jr. was elected a director to fill a vacancy.

Similar executive changes were made in the officers of the Keystone Telephone Co. (of New Jersey), the holding company, and in addition Thomas Shallock Jr. was elected to the board to fill a vacancy. Mr. Durant was also made President of the Eastern Telephone & Telegraph Co. and Mr. Stockwell V.-Pres. & Gen. Mgr., Mr. Foerderer, former President, continuing as a director. Clayton E. Platt was elected to the board to fill a vacancy.—V. 120, p. 453.

Key System Transit Co.—Annual Report.

Calendar Years—	1924.	1923.
Gross operating revenue.....	\$7,306,575	\$7,219,595
Operating expenses.....	5,012,764	4,877,902
Net operating revenue.....	\$2,293,811	\$2,341,693
Add net revenue commissary department.....	142,310	137,837

Total net revenue.....\$2,436,121 \$2,479,530
Taxes (incl. in 1924 est. Fed'l taxes for year).....465,975 418,551

Operating income.....\$1,970,146 \$2,060,978
Add non-operating income.....134,059 20,264

Gross profit.....\$2,104,206 \$2,081,242
Depreciation.....\$650,960 \$599,575
Amortization of franchises.....8,763 8,763
Abandonment of obsolete equipment.....220 24,000
Bond interest, &c.....822,736 818,259
Profit and loss adjustments.....4,985
Less three quarterly Prior Preferred dividends paid.....308,334

Balance, surplus.....\$308,207 \$630,655
—V. 120, p. 1747.

Kings County (N. Y.) Lighting Co.—\$1 Gas Bill Void.

The \$1 gas law as enacted by the State Legislature, was declared unconstitutional April 20 in the findings of Special Master Almet W. Hoff, in the test case brought by the company. Mr. Hoff submitted his preliminary opinion on Feb. 26 to counsel for all of the parties and on March 5 held a hearing at which counsel stated their objections. After consideration of these objections, he now has rendered his final opinion, which will be argued before the U. S. District Court within a short time.

His decision reports that the fair value of the property of the company, as of June 1 1923, when the law was presumed to take effect, was \$10,635,242, and increased later to \$11,200,656 through additions to capital account. He finds that the company is entitled to a reasonable return of 8% on such valuation.

The special master further finds that for 1924 the net return to the company under the \$1 rate would have been 3.34% on the fair value as to 537 B. T. U. gas and a return of only 2.49% on the fair value as to 650 B. T. U. gas. He therefore holds that the \$1 rate is unconstitutional because of confiscation, in that the company would not be receiving a reasonable return of 8% on the fair value of the property.—V. 120, p. 1586, 1203.

Lamoka Power Corp., Corning, N. Y.—Stock Increase.

The company has increased its authorized capital stock from \$300,000 to \$1,300,000.—V. 118, p. 673.

Lehigh Valley Transit Co. (& Subs.).—Annual Report.

Calendar Years—	1924.	1923.	1922.
Total gross earnings.....	\$4,975,240	\$5,268,507	\$5,331,305
Total operating expenses, incl. taxes.....	3,677,474	3,691,180	3,761,723
Net earnings from operation.....	\$1,297,766	\$1,577,327	\$1,569,581
Income from interest on bonds.....	1,862	4,202	3,895
Income from int. on notes & deposits.....	7,058	10,322	7,837
Income from dividends on stocks.....	111,075	111,408	110,488
Total net earnings.....	\$1,417,761	\$1,703,259	\$1,691,801
Depreciation allowance.....	\$231,453	\$506,854	\$492,957
Interest—funded debt.....	600,949	625,484	662,674
Interest—floating debt.....	31,119	49,792	66,907
Amortization of discount and expenses.....	21,705	22,060	22,573

Net income.....\$532,534 \$499,069 \$446,689
—V. 118, p. 1392.

London (Ont.) Street Ry.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$665,302	\$693,411	\$594,584	\$567,866
Operating expenses.....	546,364	572,082	494,986	487,344
Interest and taxes.....	43,201	37,087	34,621	34,514
Depreciation.....	38,091	37,364	35,423	34,495
Dominion income tax.....	3,743	4,712	2,893	
Dividends.....	(5%)31,874	(2½%)15,937		

Balance, surplus.....\$33,903 \$10,292 \$10,724 \$11,513
—V. 118, p. 1773.

Manchester Traction, Light & Power Co.—Report.

Calendar Years—	1924.	1923.
Coal gas manufactured, M cubic feet.....	73,186,847	76,727,520
Water gas manufactured, M cubic feet.....	82,381,944	86,772,480

Total gas manufactured, M cubic feet.....155,568,791 163,500,000
Total gas sold, M cubic feet.....144,496,706 144,837,600
Meters connected at end of year.....6,449 6,161
Total revenue from operations.....\$2,511,502 \$2,512,121
Operating expenses.....1,295,934 1,342,387
Taxes.....275,866 269,209

Net earnings from operations.....\$939,702 \$900,525
Non-operating income.....50,251 48,721

Gross income.....\$989,953 \$949,247
Interest on bonds, &c.....267,424 259,450
Reserve for depreciation (replacements).....215,000 175,000
Dividends.....396,664 378,179

Gross surplus for the year.....\$110,865 \$136,617
Additions to surplus.....6,575 4,865
Reserve for retirement of sub. co. obligations.....100,000 100,000
Deductions from surplus.....8,459 15,897

Net increase in corporate surplus for year.....\$8,980 \$25,586
Surplus at beginning of year.....781,406 755,821

Surplus at Dec. 31.....\$790,387 \$781,406
—V. 119, p. 2647.

Market Street Ry., San Francisco.—New President.

Mason B. Starring, President of United Rys. Investment Co., has been elected President, succeeding Col. Charles N. Black. Mr. Starring has also been elected a director, succeeding Benjamin S. Guinness of the firm of Ladenburg, Thalmann & Co., New York.—V. 120, p. 1452.

Massachusetts Gas Companies.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Int. on bonds, notes, &c.....	\$124,849	\$21,004	\$22,997	\$41,182
Dividends received.....	3,018,248	3,417,778	2,924,987	2,929,085
Total income.....	\$3,143,097	\$3,438,782	\$2,947,983	\$2,970,267
Deduct—Gen. expenses.....	206,638	185,569	176,265	204,455
Bond, &c. interest.....	561,142	432,896	465,390	487,320
Divs. on P. shs. (4%).....	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends.....	1,250,000	1,250,000	1,250,000	1,541,666

Balance, surplus.....\$125,317 \$570,317 \$56,329 def\$263,175
—V. 120, p. 1881.

Meridian Light & Ry. Co. of Miss.—New Control.

Control of the company and its subsidiaries, which operate electric light and power, street railway and gas properties at Meridian and Hattiesburg, Miss., has been acquired by the Southeastern Power & Light Co. from the Henry L. Doherty interests.

Thomas W. Martin, President of the Southeastern company and also of the Alabama Power Co., said the newly acquired property would be operated through its subsidiary, the Mississippi Power Co. Sale of the concerns by the Doherty interests was said to be in line with their policy of centralizing their public utility holdings and discontinuing the operations of isolated properties.—V. 115, p. 2580.

Michigan Gas & Electric Co.—Earnings.

Calendar Years—	1924.	1923.	1922.
Gross earnings (incl. other income).....	\$742,533	\$722,713	\$610,515
Operating expenses, taxes, &c.....	517,568	533,663	462,376
Interest on funded debt.....	98,736	66,016	64,112
General interest, amort. dist., &c.....	55,321	42,186	30,782
Prior lien dividends.....	19,154	17,194	11,443
Preferred dividends.....	24,000	24,000	24,000

Balance available for Common divs. \$27,755 \$39,654 \$17,801
—V. 120, p. 829.

Middle West Utilities Co.—Resumes Dividends on Common Stock—Rights.

The directors have declared a quarterly dividend of \$1 25 per share on the Common stock (no par value), payable May 15 to holders of record May 2. This is the first dividend on the Common stock since April 1 1918, when a cash dividend of 50c. and 1% in Common stock were paid.

The directors have decided to offer for subscription to stockholders of record May 15, whether holders of Prior Lien, Preferred or Common stock, additional shares of Common stock equal to 10% of their holdings of existing stock of all classes. The subscription price will be \$72 50 a share. Rights expire June 15. Payments may be made in full on that date or in four quarterly installments or ten monthly installments beginning on that date, with the privilege at any time of prepaying any or all unmaturing installments. Interest at the same rate as the dividend will be allowed on all payments until stock is issued.—V. 120, p. 1450.

Mississippi Power Co.—Acquisition.

See Meridian Light & Ry. Co. above.—V. 120, p. 86.

Mountain States Power Co.—Bonds Sold.

H. M. Bylesby & Co. and Blyth, Witter & Co. have sold at 100 and int. \$2,000,000 1st Mtge. 6% Gold bonds, Series "B" of 1918, due Jan. 1 1938.

Company.—Owns and operates 4 groups of utilities in Oregon, Washington, Montana and Idaho, and is now acquiring the electric properties in Wyoming formerly owned by the Natrona Power Co. Company's system, including the properties now being acquired, furnishes, without competition, public utility services to 57 communities having a combined estimated population in excess of 275,000.

Approximately 71.6% of the present net earnings of the properties in the system, to be directly owned, is derived from the sale of electric power and light, 21.2% from gas and 7.2% from telephone, steam and water services.

Company has a total installed electric generating capacity of more than 26,300 h. p., of which 5,250 h. p. is hydro-electric. It also purchases under

favorable contracts steam and hydro-electric energy, which include a contract with the California-Oregon Power Co., expiring in 1952, for the purchase of 16,000 hydro-electric h. p., which as needed may be increased to 24,000 h. p. The electric transmission and distribution systems aggregate 755 miles of pole lines; the gas plants have a total daily manufacturing capacity of 5,330,000 cu. ft., and the gas transmission and distribution systems aggregate 429 miles of mains. Company furnishes electric power and light, gas, water, steam or telephone service to 55,765 customers.

The above figures include the properties of Natrona Power Co., with approximately 7,000 steam electric h. p. and over 71 miles of high-tension transmission and distribution lines serving electric power and light to 6,727 customers.

Purpose.—Proceeds will be used in part to reimburse the company for additions and extensions heretofore made to its properties, including the acquisition of the properties of the Natrona Power Co.

Special Trust Fund.—Trust indenture provides for a special trust fund equal to 12½% of the gross earnings for each year, beginning with the year 1921 and ending with the year 1936, which shall be expended after the date of the trust indenture for (1) maintenance, repairs, renewals and replacements of the property; (2) extensions and additions to the property not used as the basis for the issuance of bonds; or (3) the purchase or redemption of bonds of this issue or of any underlying bonds outstanding on property hereafter acquired.

Capitalization Outstanding (Giving Effect to Present Financing).

First Mortgage Gold bonds, due Jan. 1 1938:	
6% Series "B" (including this issue)	\$6,434,000
5% Series "A" x	1,787,000
7% Gold notes due 1938	446,000
Preferred stock	2,165,700
Common stock (without par value)	130,000 shs.
x Originally issued as First & Refunding Mgt. bonds.	

Earnings 12 Mos. Ended Mar. 31 1925 (of Properties to Be Directly Owned).	
Gross earnings	\$2,751,401
Oper. exps., maint. & taxes, excluding depreciation	1,789,114

Net earnings	\$962,287
Annual int. requirements on \$8,221,000 1st Mgt. bonds (including this issue)	\$475,390
—V. 120, p. 2012.	

Montana Power Co.—Quarterly Statement.—				
	1925.	1924.	1923.	1922.
Earnings	\$2,159,957	\$2,110,062	\$2,154,873	\$1,727,496
Oper. expenses and taxes	732,363	775,989	752,673	679,440
Interest & bond discount	443,018	452,092	438,751	436,822

Balance, surplus	\$984,575	\$881,980	\$963,449	\$611,235
Results for Calendar Years.				
	1924.	1923.	1922.	1921.

Gross earnings	\$8,032,201	\$8,169,210	\$7,356,239	\$6,106,384
Oper. exps. & taxes	3,059,900	3,094,571	2,830,866	2,494,168

Net earnings	\$4,972,241	\$5,074,639	\$4,525,373	\$3,612,216
Interest charges	1,796,008	1,741,887	1,768,641	1,748,222
Res. for depreciation	265,000	265,000	200,000	300,000

Losses & Invest. writ. off			119,864	
Preferred dividends—(7%)	684,922	(7)684,922	a677,684	(7)677,026
Common dividends—(4%)	1,985,332	(3)1,861,249	(3)1,488,999	(3)1,451,499

Balance, surplus	\$240,979	\$521,581	\$270,185	def\$564,531
a 7% on \$9,671,800 Pref. stock and 7-12% on \$112,800 Pref. stock.—				
V. 120, p. 1881.				

Natrona Power Co.—New Control.—
See Mountain States Power Co.

Nebraska Electric Power Co.—Bonds Sold.—Priester, Quail & Cundy, Inc., Davenport, Iowa, recently sold at 100 and int. \$350,000 1st Mgt. 5-Year 6% Gold bonds, Series "A."

Dated Feb. 1 1925; due Feb. 1 1930. Int. payable F. & A. in Chicago and Davenport. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 60 days' notice at 100 and int. plus a premium of ¼% for each year or portion thereof elapsing between date of redemption and the maturity of the bonds redeemed. Company agrees to pay normal Federal income tax deductible at the source up to 2%. American Trust Co., Davenport, Iowa, trustee.

Issuance authorized by the Nebraska State Railway Commission.

Data from Letter of Pres. Nelson A. Smith, Loup City, Neb., Apr. 3.

Company.—Does an electric light and power business and furnishes electricity in Lexington, Cozad, Broken Bow, Loup City, Elm Creek, Arcadia, Overton, Merna, Litchfield, Hazard, Eddyville, Smithfield, Miller and Sumner, Neb. It is planned to eventually interconnect these properties with high-tension transmission lines and to add a number of towns to the system. Several additional towns are now under contract for the purchase of power and the connecting lines will soon be constructed. Steam plants are operated at Lexington and Broken Bow and practically new fuel oil plants at Loup City, Cozad and Arcadia. Contracts have just been signed to supply current to Scotia and Cotesfield, and other negotiations are pending.

Security.—Secured by a first mortgage on all the property of the company now or hereafter owned. The trust indenture will provide for an annual improvement fund under which 12½% of gross earnings is to be expended for maintenance, used for the retirement of bonds, or set aside for depreciation.

Purpose.—Proceeds will be used to pay off existing indebtedness, to consolidate the properties and for other corporate purposes.

Capitalization		
First Mgt. 5-Year 6% Gold bonds (this issue)	x	\$350,000
7% Cumulative Preferred stock	x	50,000
Common stock		100,000
x Additional bonds issuable in accordance with provisions of mortgage.		

Consolidated Earnings Year Ended Dec. 31 1924.		
Gross earnings		\$160,845
Operating expenses, maintenance and taxes		85,810
Annual bond interest charges		21,000
Balance		\$54,035

Nevada-California Electric Corp.—Annual Report.—
Consolidated Income Account for Calendar Years, Including Subsidiary Cos. [Inter-company transactions eliminated.]

	1924.	1923.	1922.	1921.
Gross operating earnings	\$4,498,840	\$3,993,587	\$3,344,447	\$3,177,109
Operating & general exp.	2,252,223	1,830,855	1,304,198	1,257,442
Taxes	230,065	193,646	283,891	249,676
Uncollectible accounts	6,366	10,833	8,776	7,127
Tot. non-op. earnings (net)	Cr.53,732	Cr.170,183	Cr.135,510	Dr.5,996
Total income	\$2,063,917	\$2,128,435	\$1,885,092	\$1,656,868
Interest, deprec., &c.	1,725,988	1,614,256	1,442,902	1,321,243
Avail surplus for year	\$337,929	\$514,179	\$442,190	\$325,625
Total surplus Jan. 1 plus appr. during curr. year				
for bond redemptions	2,933,327	4,721,290	4,153,974	3,608,662
Def. of Holt. I-U. Ry.	def97,542			
Total	\$3,173,715	\$5,235,469	\$4,506,163	\$3,944,287
Dividends declared	651,051	512,936	127,568	109
Sur. transf. to cap. acct.		2,001,116		
Tot. P. & L. sur. Dec. 31	\$2,522,663	\$2,721,416	\$4,468,595	\$3,944,179

Note.—The corporation has an interest in profits of other companies not included in above statement. In 1923 its interest in the profits amounted to \$291, while in 1924 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies. The corporation's proportion of this loss in 1924 amounted to \$106.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies). [Inter-company securities and debts eliminated.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Investments	\$36,381,817	\$33,511,712	Preferred stock	\$9,277,600	\$9,258,500
Special deposits for redemp. of bonds	2,935	2,499	Common stock	\$8,488,800	\$8,418,500
Cash	1,147,740	990,643	Cap. stk. of subd.		
Notes receivable	15,602	17,771	not held by corp.	5,456	4,956
Accts. receivable	325,959	389,351	Bonds outstanding	\$20,779,300	\$17,500,200
Int. receivable on notes, bonds, &c.	7,204	2,775	10-yr. 6% debts. out.	321,800	336,800
U. S. Treas. cfts.	50,000	322,000	Notes payable	56,893	59,125
U. S. bonds	321,614	98,761	Unpaid vouchers and pay-rolls	239,542	193,336
Other marketable securities	140,202	1,167	Misc. accts. pay.	31,465	46,503
Materials & supp.	675,341	605,038	Guaranty deposits	43,787	43,319
Jobbing accounts	5,152	5,778	Interest due	330,669	329,496
Live stock & prod.	68,045	94,690	Unpaid dividends	162,358	127,654
Manufactured ice	193,381	213,531	Miscellaneous	4,815	4,977
Prepaid items, &c.	70,121	42,424	Taxes accrued	99,790	196,606
Due from employ's on stk. subscr.	121,318	62,605	Accruing Interest	151,715	103,339
Premium paid on inter-co. secur's	\$5,510,631	5,239,644	Deferred credits	145,968	140,335
			Reserve for deprec.	2,201,878	1,937,570
			Res. for empl. comp.	16,553	17,001
			Res. for fire loss	25,188	32,998
			Res. for damages, &c.	10,449	9,975
			Miscell. reserve	120,372	117,778
			Surplus	2,522,663	2,721,416

Total (each side) 45,037,062 41,600,388

x Premiums paid on bonds of sub-companies, \$31,721; unamortized discounts and expenses on bonds of corporation and sub-companies in hands of public, \$1,496,314; unamortized expenses on bonds of sub-companies owned by corporation, \$5,223; total, \$1,533,259; less discounts obtained on bonds of sub-companies by purchasing companies in excess of discounts set up by issuing companies, \$48,175; balance, \$1,485,084. Premiums paid on stocks of sub-cos. purchased, \$5,041,002; unamortized discount on stocks of corporation in hands of public, \$1,026,823; unamortized discounts on stocks set up by issuing cos. in excess of discounts obtained in purchase, \$36,253; total, \$6,104,078; less discounts obtained on stocks of sub-cos. by purchasing in excess of discounts set up by issuing cos., \$2,078,531; balance, \$4,025,547; grand total, \$5,510,631. y Nevada-Calif. El. Corp. 6% series "A" 1st lien bonds due Jan. 1 1946, \$9,239,800; Nev.-Calif. El. Corp. 6% series "B" 1st lien bonds due Oct. 1 1950, \$8,400,000; Nev.-Calif. Power Co. 1st Mgt. 6% bonds, due April 1 1927, \$1,577,000; Southern Sierras Power Co. 1st Mgt. 6% bonds, due Sept. 1 1936, \$1,782,500.

Note.—Liabilities covering matured bond int. coupons and the offsetting deposits are not included in the foregoing balance sheet.—V. 119, p. 2647.

Nevada-California-Oregon Ry.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$386,175	\$385,563	\$338,765	\$431,299
Operating expenses	342,236	342,236	298,681	451,210
Railway tax accruals, &c.	27,914	24,394	32,426	32,926

Operating income	def.\$8,444	\$18,932	\$7,658	def.\$52,837
Total non-oper. income	494	1,469	71,791	16,941

Gross income	def.\$7,950	\$20,342	\$79,450	def.\$35,896
Int. on funded debt, &c.	60,388	59,585	60,978	63,472

Balance	def.\$68,338	def.\$39,243	sur.\$18,471	def.\$99,367
—V. 118, p. 2305.				

New England Fuel & Transportation Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$8,140,011	\$14,220,379	\$10,340,417	\$10,340,417
Expenses and reserves	6,706,207	12,387,917	9,022,297	9,022,297
Interest	475	446	39,865	39,865
Dividends	1,388,000	1,750,000	1,250,000	1,250,000

Undivided earnings	\$45,329	\$82,016	\$28,255	
—V. 118, p. 560.				

Newport News & Hampton Ry., Gas & Elec. Co. & Sub.

Income Account—12 Months Ending Dec. 31.				
Oper. Income—	1924.	1923.	1922.	1921.
Gross earnings	\$1,987,214	\$2,100,048		
Oper. expenses	1,223,314	1,336,656		
Taxes	123,653	121,563		
Non-oper. rev.	Cr.3,562	Cr.3,199		
Income reductions	248,516	254,188		
			Corporate surp.	\$49,793
				\$45,840

General Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land & pl't equip.	9,210,460	9,121,769	Preferred stock	1,500,000	1,500,000
Investments	41,274	37,906	Common stock	2,800,000	2,800,000
Mat'l's & supplies	172,060	197,567	Funded debt	4,781,000	4,781,000
Accts. & notes rec.	177,567	203,560	Notes payable	26,500	28,500
Cash	33,876	24,116	Accounts payable	61,877	59,924
Cash for interest, dividends, &c.	164,096	164,936	Consumers' depos.	57,456	53,886
Prepd. ins. & taxes	8,672	7,972	Bond, &c., Int.		
Def'd charges	840,653	842,165	mat'd & accrued	119,310	116,622
			Fed. Income tax	42,747	40,437
			Divs. payable	61,250	61,250
			Deprec. reserve	841,895	816,792
			Miscell. reserve		666
			Approp. surplus	211,446	211,446
			Unappr. surplus	145,178	129,468

Tot. (each side) 10,648,660 10,599,991

—V. 120, p. 703.

New York Rys.—Reorg. Plan of Central Crosstown.—

The committee for the Central Crosstown RR. 1st Mgt. 6% 40-Year bonds dated Nov. 1 1882 and of certificates of deposit therefor, in a notice April 23 says:

The committee (Henry W. George, Chairman) has entered into an agreement dated April 20 1925 with the reorganization committee acting under the plan dated as of July 18 1924, for the reorganization of New York Rys., providing that holders of Central Crosstown bonds (upon the acquisition by the new company of the property covered by the present Central Crosstown Mortgage) shall be entitled to receive with respect to each \$1,000 of old Central Crosstown bonds:

(a) \$800 of new Central Crosstown bonds to be issued by such new company and to be secured by a first lien on all property covered by the present Central Crosstown Mortgage.

(b) \$200 in cash.

(c) An additional amount of cash equal to interest at 6% per annum from May 1 1922 to the date from which the new Central Crosstown bonds shall bear interest.

The committee has approved the plan dated as of July 18 1924 for the reorganization of New York Rys., subject to the agreement dated April 20 1925.

Any depositors may on or before May 23 1925 withdraw the bonds represented by their certificates of deposit upon surrender of their certificates to the depositary with a properly executed transfer thereof and upon payment of \$10 for each \$1,000 of bonds withdrawn, which sum the committee has fixed as their fair contribution toward the compensation and expenses of the committee. All depositors who shall not exercise on or before said date such right to withdraw their bonds shall be deemed irrevocably to have waived any right of withdrawal and to be bound and concluded by and to have assented to the plan.

Further deposits of bonds will be received by the committee to and including May 23 1925, but after such date no deposits will be received except upon such terms and conditions as the committee may determine.

Payment to Tort Creditors.—

The reorganization committee, Harry Bronner, Chairman, in a notice to holders of deposit receipts issued by Guaranty Trust Co. in respect of tort claims for personal injury against New York Rys., says:

On and after April 24 holders of deposit receipts issued in respect of tort claims for personal injury will be entitled to receive the cash payments—viz.: two-thirds of the principal amount of such claims without interest—offered them under the New York Rys. reorganization plan, upon surrender of their deposit receipts and the delivery therewith of appropriate receipts evidencing such payment at the office of the trust department of Guaranty Trust Co., 140 Broadway, New York.

Holders of deposit receipts who desire to exercise the option to receive the 40-Year 6% Prior Lien gold bonds, Series A, of the reorganized company

(to a principal amount equal to the amount of such claims as allowed, without interest) instead of such cash payment, must exercise their option to receive such bonds on or before May 2. All holders of deposit receipts who do not exercise the option to take such bonds on or before May 2 will be conclusively deemed to have elected to receive the cash payment.

Company to Emerge from Receivership May 1.

It was announced April 23 that the company is expected to emerge from receivership on May 1, according to Joseph P. Cotton, a member of the reorganization committee and lawyer for the New York Railways Corp., which will operate the road, as soon as it is out of the receivership. Mr. Cotton further stated:

"There is not the slightest doubt about the ability of the property to pay its way. We have not asked for more than a 5-cent fare and are not asking for it. There is no doubt about our ability to get along on it at present. What the future may bring forth is a different thing.

"The lines are able to pay their way to-day largely because of the drastic elimination of fixed charges, but there have been many other economies. The sale of the 50th St. car barns has enabled us to escape from the heavy taxes and costs of operation there. The abandonment of losing lines, downtown especially, has reduced the property and effected a saving. There have been many other economies. The one-man cars have been the least of these.

"The great problem that we face to-day is the increasing congestion on the streets, but the police are giving us good co-operation, and it is astonishing how rapidly the surface cars get along after all.

"We are in the transit game to stay, and we have placed before the city now our plan for operating bus lines all over Manhattan. We believe it is the most attractive proposal that has been made to the city, and we are hopeful of having it accepted. I am feeling exceptionally good over the whole situation to-day."

Hugh J. Sheeran has been elected President of the New York Rys. Corporation. Mr. Sheeran is also President of the Manhattan Surface Coach Co., a subsidiary of the New York Rys. Corp. The coach company was organized to handle the bus business which the reorganized corporation intends to develop. This company has applied for a franchise to operate buses in Manhattan under a comprehensive system which will link up bus lines with all existing transportation facilities. In connection with this proposal the corporation proposed to abandon 46 miles (single track) of the system which it now operates.—V. 120, p. 704, 583.

Niagara Falls Power Co.—Quarterly Report.

(Including Canadian Niagara Power Co. and Niagara Junction Ry.)

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue.....	\$2,179,711	\$2,006,539	\$1,734,564	\$1,567,866
Operating expenses.....	\$400,266	\$354,507	\$275,534	\$250,265
Retirement exp.....	226,757	212,513	190,034	148,403
Operating taxes.....	293,740	238,311	221,150	192,073
Net operating revenue.....	\$1,258,918	\$1,201,207	\$1,047,846	\$977,125
Non-operating revenue.....	99,825	85,434	90,088	87,186
Net income.....	\$1,358,743	\$1,286,641	\$1,137,934	\$1,064,311
Interest on funded debt.....	\$523,445	\$453,821	\$428,710	\$431,755
Miscellaneous.....	127,144	109,497	100,038	112,609
Balance, surplus.....	\$708,153	\$723,323	\$609,185	\$519,947

—V. 120, p. 1460, 454.

Northern Mexico Power & Development Co., Ltd.

Back Dividends on Preferred Shares.

The directors have declared a dividend of 7% on the Preferred stock, covering accumulations for the year 1923, payable May 4 to holders of record April 24.—V. 120, p. 454.

Northern Ohio Traction & Light Co.—Annual Report.

Calendar Years—	Electric Sales in K.W.H.	Electric Customers.	City Systems.	Interurb. Sys.
1920.....	148,081,253	38,438	\$68,903,885	\$20,876,115
1921.....	102,681,834	40,103	47,799,437	16,820,442
1922.....	135,397,186	45,496	50,632,248	17,117,064
1923.....	157,468,263	48,328	54,112,423	16,784,535
1924.....	176,245,654	51,516	48,563,053	14,588,525
Income Account for Calendar Years.				
Calendar Years—	1924.	1923.	1922.	1921.
Railway Department.....	\$5,364,189	\$5,849,877	\$5,640,132	\$5,376,819
Electric department.....	4,716,808	4,255,248	3,623,020	3,214,476
Total.....	\$10,080,997	\$10,105,125	\$9,263,152	\$8,591,295
Operating expenses.....	\$7,161,533	\$6,986,196	\$6,168,531	\$5,941,702
Taxes.....	741,900	779,400	668,000	544,250
Int., &c., fixed charges.....	1,441,967	1,310,533	1,356,239	1,325,673
Divs. on Pref. stock.....	431,751	412,360	374,592	336,893
Balance.....	\$303,846	\$616,635	\$695,790	\$442,778

Stockholder Brings Action to Recover Large Sum Paid to Controlling Interests—President Cobb's Statement.

A suit to recover \$3,658,931 alleged to have been illegally paid to controlling interests by the company has been filed by Walter D. Foss of Wooster, on behalf of himself and all Preferred stockholders of the company.

Foss charges that since 1920 the amount in question has been paid out to Hodenpyl, Hardy & Co., Inc., and the Northern Ohio Electric Corp., and asks that all the money except \$900,000 be restored. He names as defendants Hodenpyl, Hardy & Co., New York; Northern Ohio Power Co., Baltimore; Northern Ohio Electric Corp., New York; Northern Ohio Traction & Light Co. and Bankers Trust Co., Cleveland.

The Traction company is charged with having "wrongfully dissipated" the sum being sued for by payments to the controlling interests for engineering and construction work and Common dividends. These payments, it is charged, amounted to 3% of the gross revenue for every year since 1920, 2% for the cost of construction and extensions from 1920 to 1923, and 6% each year since 1923.

The electric corporation, Foss charges, after acquiring the Common stock of the Northern Ohio Traction & Light Co., elected a number of officers and directors on the board each year since 1916, and the board has been under the domination of the corporation since.

Pres. B. O. Cobb is quoted as saying: "The dividends to the Preferred holders have been paid regularly out of earnings. The reference to the contract, contained in the suit, relates to the supervision and engineering services whereby Northern Ohio Electric Corp. rendered engineering, supervisory and general services in line with the economics of unified operation. Dividends paid upon the Common stock have, of course, only been paid from earnings. The suit is not well founded, and it is hard to conceive of Preferred stockholders in any number joining in such suit, as the things complained of have been for the benefit of all stockholders and the property. The case will be contested to the limit."—V. 120, p. 1204, 87.

North West Utilities Co.—Annual Report.

Consolidated Earnings for Years Ended Dec. 31—	1924.	1923.
Gross earnings from utilities operation.....	\$7,157,012	\$5,669,677
Oper. expenses, incl. deprec., taxes and rentals.....	4,744,015	3,477,653
Net operating earnings.....	\$2,412,997	\$2,192,024
Miscell. earns. of N. W. Utilities Co. (net).....	288,280	162,939
Total earnings.....	\$2,701,277	\$2,354,963
Interest charges.....	1,343,999	1,478,575
Amortization of discount and expense.....	87,005	68,456
Divs. on stock and proportion of undistrib. earnings paid & accr. to outside holders of sub. cos. cap. stk.....	379,857	291,929
Prior Lien Pref. divs. N. W. Utilities Co.....	166,702	3,018
8% Pref. stock divs. N. W. Utilities Co.....	62,656	10,443
7% Pref. stock divs. N. W. Utilities Co.....	81,859	12,676
Combined surplus earnings.....	\$579,198	\$489,966

—V. 118, p. 2959.

Olean (N. Y.) Electric Light & Power Co.—Merger.

The Cuba (N. Y.) Electric Co. has been merged with the above company.—V. 120, p. 1882.

Nova Scotia Tramways & Pow. Co., Ltd.—Ann. Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,299,371	\$1,393,980	\$1,419,471	\$1,446,640
Operating expenses.....	916,935	964,146	987,676	1,145,143
Taxes.....	105,302	112,136	111,109	119,858
Bond & coupon interest.....	216,712	217,497	193,863	182,500
Sundry interest.....	1,228	538	5,802	3,118
Amort. of debt disc. & exp.....	-----	-----	7,984	19,164
Bal. for res., divs., &c.....	\$59,194	\$99,663	\$113,038	def. \$23,143

—V. 118, p. 2573.

Public Service Co. of No. Illinois.—Rights, &c.

The stockholders of record July 3 (of 6% and 7% Pref. stock and of Common stock) will be given the right to subscribe on or before Aug. 1 for 76,491 additional shares of Common stock (of no par value) at \$100 per share.

Chairman Samuel Insull says: "The directors plan to increase the dividend rate on both classes of Common stock to 8% beginning with the dividend due Aug. 1. Dividends on both classes of Common stock at present are payable at the rate of 7% per annum."—V. 120, p. 1090, 959.

Philadelphia Rapid Transit Co.—Earnings, &c.

The company in its publication "Service Talks" says: "The following statement shows P. R. T. income account and passenger statistics for March and the first three months of 1925. The 10% added wage, formerly payable only after the earning of the dividend on P. R. T. Common stock, has now been definitely made an operating charge because of former misunderstandings of its real nature and purpose. This item is therefore now in "Operation and taxes," instead of being included with "Fixed charges, dividends and management fee."

Income Account.	Month.	3 Months.
Period ended March 31 1925—		
Operating revenue.....	\$4,315,876	\$12,427,025
Operation and taxes.....	3,128,359	8,974,908
Non-operating income (credit).....	19,107	50,479
Payments to city sig. fund and Frankford Elev.....	54,010	162,080
Fixed charges, dividends and management fee.....	1,029,845	3,088,290
Surplus.....	\$122,771	\$252,276
Passenger Statistics—		
Total passenger revenue.....	\$4,261,038	\$12,266,023
Total passengers carried.....	79,336,940	227,502,156
Average rate per passenger.....	5.37c.	5.39c.

—V. 120, p. 1460, 1452.

Southwestern Utilities Corp.—Note Issue.

The Empire Trust Co. has been appointed trustee for an issue of \$250,000 7% Gold notes, dated April 15 1925, due Oct. 15 1925.—V. 119, p. 2764.

Quebec Ry., Light, Heat & Power Co., Ltd.—Report.

Calendar Years—	1924.	1923.	1922.
Gross income.....	\$3,133,806	\$2,973,004	\$2,858,607
Operating expenses.....	2,156,492	2,100,731	2,010,815
Per cent of city earns. pay. to Quebec.....	44,248	43,021	42,697
Interest on bonds.....	632,652	497,128	493,081
General interest.....	35,742	43,133	22,184
Depreciation reserve.....	250,000	150,000	182,546
Discount on bonds.....	-----	-----	12,116
Extraordinary repairs, &c.....	See below	123,621	-----

Balance, surplus.....\$14,672 \$3,252 \$86,101
Note.—An item of \$83,001 for extraordinary repairs and expense prior Jan. 1924 was deducted from profit and loss account.—V. 120, p. 1748.

Salem & Pennsgrove Traction Co.—Sale.

See Electric Co. of New Jersey in V. 120 p. 2011.—V. 110, p. 1527.

San Francisco-Sacramento RR.—Annual Report.

Calendar Years—	1924.	1923.	1922.
Revenue from transportation.....	\$974,441	\$1,017,232	-----
Revenue from other railway operations.....	16,108	15,720	-----
Total railway operating revenue.....	\$990,549	\$1,032,952	-----
Railway operating expenses.....	\$843,652	\$891,906	-----
Taxes assigned to railway operation.....	53,779	57,323	-----
Operating income.....	\$93,117	\$83,722	-----
Non-operating income.....	5,627	8,193	-----
Gross income.....	\$98,745	\$91,915	-----
Bond interest.....	52,320	54,840	-----
Int. on unfunded debt and miscell. deductions.....	3,667	860	-----
Dividends on Preferred stock.....	-----	43,495	-----
Balance, surplus.....	\$42,758	def. \$7,279	-----

—V. 118, p. 1666.

Southern Indiana Gas & Elec. Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.
x Total gross earnings.....	\$2,654,614	\$2,578,764	\$2,280,038
x Oper. expenses and taxes.....	1,630,064	1,626,932	1,494,182
x Interest and other fixed charges.....	438,530	433,418	378,992
Dividends on Preferred stock.....	217,537	188,803	164,297
Common dividends.....	120,000	120,000	180,000

Balance, surplus.....\$248,484 \$209,611 \$62,566
x In accordance with the accounting practice adopted by the Indiana P. S. Commission, sales of gas residuals in 1924 were credited to operating expenses of gas department instead of being included as heretofore in gross earnings. The 1923 and 1922 figures have been adjusted accordingly.

Calendar Years—	Electric Sales (Kilowatt Hrs.).	Gas Sales (1,000 Cu. Ft.).	Heating Sales (1,000 Lbs.).	Rev. Pass. Carried.
1920.....	23,224,529	336,697.7	79,745.4	14,769,388
1921.....	24,157,888	317,354.8	67,288.6	13,329,589
1922.....	28,338,294	323,170.8	75,297.2	13,318,196
1923.....	34,849,560	354,934.4	81,495.2	13,935,605
1924.....	36,428,606	370,702.4	92,203.4	12,931,255

—V. 120, p. 2013, 1329.

Suburban Electric Securities Co.—Earnings, Cal. Years.

	1924.	1923.
Interest and dividends received.....	\$103,300	\$109,019
General expense and management.....	5,719	7,768
Interest on bonds and notes payable.....	72,530	78,856
Dividends paid on First Preferred shares.....	12,456	12,456

Balance, surplus.....\$12,595 \$9,939
—V. 120, p. 333.

Tennessee Electric Power Co.—Balance Sheet.

Consolidated Balance Sheet Dec. 31.	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Plant property and franchises.....	60,100,307	53,272,312	1st Pf. 7.20% stk.....	1,311,000
Invest. & adv.....	63,402	155,820	1st Pfd. 7% stock.....	8,341,800
Special deposits.....	42,470	526,500	2d Pfd. 6% stock.....	3,760,500
Cash.....	989,766	543,029	Common stock.....	1,404,000
Accts. & notes rec.....	1,073,595	859,615	Nash. Ry. & Lt. Co. Pref. stock.....	357,600
Materials & suppl.....	787,064	713,666	Funded debt.....	37,075,400
Def. & prep. accts.....	291,002	355,048	Acct's & notes pay.....	213,119
Unamortized bond disc. & expense.....	994,282	625,753	Accrued accounts.....	1,071,782
1st 6% Pref. stock.....	357,600	410,100	Deferred items.....	122,939
Subscr. to 7.20% 1st Pref. stock.....	360,080	187,349	Res. Inj. & dam. &c.....	103,554
Tot. (each side).....	65,059,566	57,649,290	Depreciation res'v.....	2,637,547
x 2d Pref. stock, 50,000 shares, no par value.....	-----	-----	Contingency res'v.....	391,214
The usual comparative income account was given in V. 120, p. 1461.—			Capital surplus.....	19,120
V. 120, p. 1748.			Surplus.....	3,249,983

y Common stock, 156,000 shares, no par value.

Spring Valley Water Co.—Report.—

Calendar Years—	1924.	1923.	1922.
Revenue	\$5,903,955	\$5,738,638	\$5,233,026
Operating expenses	1,443,689	1,178,379	1,146,437
Taxes	855,118	903,323	830,738
Interest on bonds	1,100,000	1,050,491	714,360
Interest on 3-Year 6% notes		14,381	150,000
Interest on loans	161,114	134,312	108,518
Interest charged to construction	Cr. 40,548	Cr. 24,210	Cr. 6,248
Depreciation and obsolescence	300,000	300,000	300,000
Amortization	162,276	162,276	131,010
Uncollectible bills and accts. receiv.	5,762	5,060	4,398
Miscellaneous	9,347	7,195	1,206
Dividends	1,680,000	1,470,000	1,400,000
Balance, surplus—	\$227,197	\$537,432	\$452,607
—V. 119, p. 2764.			

Third Avenue Ry.—Earnings for Calendar Years.—

Operating Revenue—	1924.	1923.
Passenger	\$14,267,805	\$13,962,546
Freight	21	2,883
Mail	22,748	20,168
Other car	1,355	1,905
Advertising, &c., privileges	151,747	167,203
Rent of land, buildings, &c.	178,360	178,121
Rent of equipment	50,969	50,994
Rent of tracks & terminals	25,612	25,566
Sale of power	13,280	12,754

Total	\$14,711,897	\$14,422,140
Operating Expenses—		
Maintenance of way, &c.	\$1,872,106	\$1,577,570
Maintenance of equipment	1,557,947	1,484,374
Reserved for depreciation	145,126	436,085
Operation of power plant	1,063,780	1,153,696
Operation of cars	5,038,145	4,722,713
Injuries to persons and property	1,028,487	906,759
General and miscellaneous	604,119	580,893
Total	\$11,309,709	\$10,862,091
Net operating revenue	\$3,402,188	\$3,560,049
Taxes assignable to operation	1,015,938	957,230

Operating income	\$2,386,250	\$2,602,819
Non-operating income	275,718	281,338
Gross income	\$2,661,968	\$2,884,158
Deduct—Interest	\$2,555,108	\$2,574,141
Rent	22,843	22,528
Other	117,810	95,653
Total deductions	\$2,695,761	\$2,692,322
Net corporate income	loss \$33,793	\$191,836

Miscellaneous Operating Statistics.

	1924.	1923.
Revenue car miles	26,811,994	25,759,869
Revenue passengers	290,393,480	284,463,972
Transfers	59,371,680	60,151,848
Operating ratio	76.87%	75.32%
—V. 120, p. 1091, 584.		

Twin State Gas & Electric Co.—Report (Incl. Subs.).—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, including merchandise sales	\$1,532,741	\$1,462,324	\$1,340,558	\$1,162,016
Oper. exp., incl. taxes & depreciation	949,538	959,156	847,964	761,292
Miscellaneous income	Cr. 15,636	Cr. 24,383	Cr. 10,838	Cr. 12,439
Int., amort. disc. & exp. on bonds	244,186	254,992	265,926	261,508
Net income	\$354,652	\$272,559	\$237,506	\$151,655
Previous surplus	76,842	69,960	75,842	64,803
Total surplus	\$431,494	\$342,519	\$313,348	\$216,458
Prior lien dividends	140,429	110,604	73,070	37,991
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	133,391		19,793	25,000
do do stock		77,448	72,900	
Profit & loss surplus	\$80,049	\$76,842	\$69,960	\$75,842
—V. 120, p. 706.				

United Gas & Electric Corp.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Receipts	\$1,221,094	\$1,161,393	\$776,422	\$982,680
Int. & amortization	592,981	649,819	674,841	710,935
Profit on securities, &c.	43,475	loss 1,414	loss 71,968	
Preferred dividends	324,970	314,431		
Surplus	\$346,618	\$365,729	\$29,613	\$271,745

* Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

Operation of the Subsidiary Utility Properties of the Corporation.

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$12,297,568	\$11,655,651	\$10,361,597
Oper. expenses (incl. maintenance)	7,228,488	6,845,333	5,960,987
Taxes	666,834	640,023	609,648
Fixed charges	1,596,030	1,455,610	1,441,571
Renewal and replacement reserve	769,032	807,169	640,850

Bal. avail. for financing and divs.	\$2,037,184	\$1,907,516	\$1,708,541
—V. 120, p. 584.			

United Gas Improvement Co.—Bal. Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Stks., bds., &c.			Common stock	61,029,800	61,029,800
Inv. at cost	72,716,320	73,466,567	Preferred stock	6,103,000	6,103,000
Inv. in Phil. lease			Sink. fd. reserve	18,357,080	15,979,200
excl. wkg. cap.	20,769,410	19,312,729	Accrued rents	1,583,390	1,552,536
Wkg. cap., Phil.	5,681,288	5,208,815	Taxes accrued, but not due	339,001	287,240
Real estate	1,001,260	1,050,412	Sundry accounts	242,743	62,799
Cash	7,495,153	4,449,883	Sundry creditors	848,332	726,447
Liberty bonds & Treas. notes	786,338	785,338	Uninvested ac-		
Accts. & bills rec.	1,409,781	1,606,728	cretions	12	19
Coupons & guar.	500,116	696,894	Undiv. profits	40,259,545	36,861,729
div. accrued					
Storeroom mat'l	46,196	46,204			
Sink. fd. secur.	18,357,080	15,979,200			
Total	128,762,902	122,602,770	Total	128,762,902	122,602,770

The usual comparative income account was given in V. 120, p. 831.—V. 120, p. 1882.

United Railways Investment Co.—New Directors.—

The company on April 21 issued the following statement: "The personnel of the board remains largely as hitherto. All the members of the firm of Ladenburg, Thalmann & Co. were re-elected. The addition of B. W. Lynch and J. H. Briggs of H. M. Byllesby & Co. marks the entrance of new interests into the company."

The Phila. Stock Exchange on April 15 reduced the amount of 1st Lien & Coll. Trust 5s. due 1926 (Pittsburgh issue) from \$12,367,000 to \$10,367,000, \$2,000,000 reported as having been canceled and cremated by the New York Trust Co., trustee.—V. 120, p. 1749.

West Penn Power Co.—New Financing.—

Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. have purchased a new issue of \$6,500,000 1st Mtge. 5% bonds. The proceeds will be used largely to

retire outstanding 6% bonds of a previous series issued under the same mortgage. The new issue which soon will be offered at retail is designated as "Series E" under the company's First Mortgage dated March 1 1916 and maturing in 1963. A total of \$34,500,000 will have been issued under this mortgage at the conclusion of this financing.

Company owns in all six electric generating stations and leases another. These contain an aggregate installed capacity of 266,860 k. w. The company supplies electricity for light, heat and power purposes in 412 cities, towns and communities located in the district adjacent to Pittsburgh, at distances varying from 3 to 60 miles from that city. The transmission lines of the company also serve the Pittsburgh industrial district.—V. 120, p. 1750.

West Kootenay Power & Light Co., Ltd.—Earnings.—

Consolidated Income Account for Calendar Years.	1924.	1923.	1922.	1921.
Gross revenue	\$683,516	\$690,575	\$772,123	\$791,007
Operating expenses	241,620	211,839	194,267	205,430
Bond interest, &c.	106,968	118,849	114,839	114,534
Depreciation	232,655	284,265	287,048	291,994
Preferred dividends (7%)	35,000	35,000	35,000	29,750
Common dividends			(4%) 128,480 (8%) 256,960	
Balance, surplus—	\$67,273	\$40,622	\$12,487	def \$107,661
—V. 112, p. 2962.				

Winnipeg Electric Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$5,128,324	\$5,280,407	\$5,995,223	\$5,418,024
Operating expenses	3,379,497	3,465,892	3,526,715	3,559,380
Net operating revenue	\$1,748,827	\$1,814,515	\$1,868,508	\$1,858,644
Miscellaneous income	139,186	127,706	121,854	161,407
Gross income	\$1,888,013	\$1,942,221	\$1,990,362	\$2,020,051
Int. charges, taxes, &c.	1,067,654	1,071,821	1,054,988	1,091,085
Depreciation	201,050	201,050	201,050	201,050
Sinking fund		55,320	56,550	57,420
Preferred dividends	210,000	210,000	210,000	182,367
Common dividends	110,000			
Balance, surplus—	\$299,310	\$404,030	\$467,774	\$488,129
—V. 120, p. 1205, 89.				

Wisconsin Power & Light Co.—Acquisition.—

The property of the Princeton (Wis.) Power & Light Co. has now been purchased and will be operated by the Wisconsin Power & Light Co. The company is also reported to have purchased the transmission and distribution systems of the Montello (Wis.) & Harrisville Light & Power Co.—V. 119, p. 2649.

Worcester (Mass.) Consol. Street Ry.—To Run Buses.—

The Massachusetts Department of Public Utilities has granted permission to the company to operate and maintain buses in addition to its regular street car service in Worcester, Mass., and surrounding towns.—V. 120, p. 1588, 830.

Worcester Electric Light Co.—To Reduce Par.—

The company has applied to the Mass. Dept. of Public Utilities for authority to reduce the par value of its capital stock from \$100 to \$25 a share.—V. 119, p. 592.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On April 21 Federal advanced price 5 pts. to 5.75c. per lb., McCahan, 5 pts. to 5.80c. per lb., and Arbuckle 5 pts. to 5.75c. per lb. On April 22 Reverse Refinery reduced price 5 pts. to 5.75c. per lb.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price of lead from 8 to 7.75c. per lb. New York "Evening Post" Apr. 21, p. 21.

Matters Covered in "Chronicle" April 18.—(a) "Hardware Retailer" warns against artificial expansion of business through installment selling and other unsound practices, p. 1953. (b) Presidential proclamation increases duty on potassium chlorate from 1½ to 2½c. per pound, p. 1965. (c) Changes in postal bill effective Apr. 15, p. 1966. (d) U. S. Supreme Court rules against Kansas Court of Industrial Relations, compulsory arbitration invalid, p. 1971. (e) Daylight saving time effective Apr. 26, p. 1972.

Acme Steel Co., Chicago.—New Name, &c.—

See Acme Steel Goods Company below.

Acme Steel Goods Co., Chicago.—Name Changed.—

March Shipments Record—Exchange of Stock, &c.—The Acme Steel Co., (name recently changed from Acme Steel Goods Co.) report the largest single month's shipments for March of any month in their more than 45 years history; also the largest quarter's shipments during the quarter just closed.

At the meeting of the board held April 6, the distribution of the new \$25 par shares of common stock at the rate of 3 shares to one of the present outstanding common stock was ordered. Holders of the old stock may turn it in to the Company's treasury and receive 3 shares of the new stock for each share of the old.

The directors announce their intention for the present of continuing the same amount of dividend as now being paid, which will be \$2 per year on each share of the new stock, although the profits for the first quarter are sufficient to take care of the entire year's dividend.

The company is now building a large additional rolling mill which will more than double the tonnage output, and expect to be able to pay for it without any additional financing.

Incoming orders are being received at about the same rate as shipments and the Company has at hand at present a large unfilled tonnage. They therefore anticipate continued steady business for the next few months, but no decided boom.—V. 120, p. 831, 707.

Alameda Sugar Co. (Calif.).—Consol. Annual Report.—

Calendar Years—	1924.	1923.
Net profit	\$355,762	\$233,763
Depreciation reserves	113,364	116,509
Reserve for Federal taxes	36,816	
Balance, surplus	\$205,582	\$117,254
Profit and loss surplus Dec. 31	\$35,338	def \$169,044
—V. 114, p. 524.		

American Chicle Co.—Quarterly Earnings.—

Quarter Ended March 31—	1925.	1924.
Net profit after int., depreciation and Federal taxes	\$256,367	*\$203,46
* Before Federal taxes.—Vol. 120, p. 1260, 960, 824.		

American Coal Co. of Alleghany County.—Smaller

Dividend—Annual Report.—The directors have declared a quarterly dividend of 50 cents per share, payable May 1 to holders of record April 10. The company paid \$1 quarterly from Feb. 1921 to Feb. 1925, incl.

The reduction was made after the directors on April 17 reconsidered their action of March in declaring the regular quarterly dividend of \$1, payable to holders of the same date of record.

Calendar Years—	1924.	1923.	1922.	1921.
Coal produced (net tons)	753,532	693,818	747,175	708,600
Profits	\$532,286	\$1,112,691	\$821,166	\$751,938
Flood expense, &c.	40,402	10,399	8,060	55,667
Taxes	46,482	41,268	38,636	143,603
Deprec'n & depletion	169,257	143,659	133,714	158,363
Miscellaneous charges	1,188	1,513	992	1,012
Dividends	198,392	198,392	198,432	198,352
Balance, surplus	\$76,565	\$717,460	\$441,332	\$294,939
—V. 112, p. 2308.				

American Hide & Leather Co.—Meeting Postponed.—

The stockholders' meeting scheduled for April 22 has been postponed to May 13.—V. 120, p. 1833, 1588.

American International Corp.—Earnings.—

Results for Three Months Ended March 31 1925.

Int. on current assets, \$21,100; int. on securities, \$48,052; Divs. on stocks owned, \$122,595; profit on sale of securities, \$280,009; profit on syndicate and credit participations, \$21,686; miscellaneous, \$1,919; total income, \$495,361
Expenses, \$60,017; interest expense, \$627; taxes, \$7,745 68,389

Operating income, \$426,972

—V. 120, p. 1750, 1462, 1449.

American Rolling Mill Co.—5% Stock Dividend.—

The directors have declared a 5% stock dividend on the Common stock, in addition to the regular quarterly cash dividend of 50 cents per share, both payable July 15 to holders of record July 1. A stock distribution of 5% was made on the Common stock on July 15 1924 (see also V. 118, p. 2707).—V. 120, p. 1588.

American Steel Foundries Co.—Number of Common Shares Increased, Etc.—

The stockholders on April 22 changed the authorized Common stock from 750,000 shares, par \$33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new Common stock of no par value will be issued in exchange for each four shares of the old Common stock. The unissued stock will be held in the treasury.

Results for Quarters Ended March 31.

	1925.	1924.	1923.	1922.
x Net earnings	\$1,627,700	\$1,137,997	\$1,883,449	\$738,728
Depreciation	296,287	250,255	320,380	167,541
Other income	Cr. 131,850	Cr. 95,028	Cr. 49,105	Cr. 79,727
Interest, sink. fund, &c.	74,627	72,838	82,848	94,905
Federal taxes	See x	See x	See x	78,570

Balance, surplus, \$1,388,636 \$909,933 \$1,529,326 \$447,439

x Net earnings in 1924, 1923 and 1922 are after deducting Federal taxes.

—V. 120, p. 1206.

American Zinc, Lead & Smelting Co.—Earnings.—

	1925.	1924.	1923.	1922.
3 Mos. End. Mar. 31—				
Net profits before deprec. and depletion	\$214,298	\$67,834	\$142,665	\$50,152

—V. 120, p. 1750.

Andian National Corp., Ltd.—Bonds Sold.—Jesup & Lamont, New York, have sold, at par and interest, \$10,000,000 First Mortgage, 15-Year 6% Sinking Fund Gold bonds.

Dated March 1 1925; due March 1 1940. Interest payable M. & S. without deduction for normal U. S. Federal income tax up to 2% or for any present or future Canadian income tax except income tax on residents of Canada. Denom. \$1,000 c. Redeemable, all or part, by lot on any interest date on and after March 1 1927, on 30 days' notice, at 105 and interest. Principal and interest payable in U. S. gold coin at the principal office of National Bank of Commerce in New York, trustee.

Stock Warrants.—With each bond of \$1,000 is a detachable warrant entitling the holder to purchase 20 shares of the stock of no par value of the company at \$10 per share, the rights represented by such warrants to be exercised prior to March 1 1935. Until such privilege is exercised the warrant holders are not entitled to rights accruing to stockholders.

Organization.—Corporation was organized in 1919 in Canada. It has secured a concession from the Government of the Republic of Colombia for the construction of a pipe line with the necessary collecting lines and terminal facilities. It is expected that the pipe line will be completed early in 1927. This concession has a life of 50 years computed from Oct. 1 1923, which can be extended by agreement between the interested parties. The concession guarantees the company the right to operate under a tariff, which insures it an adequate earning power. Company also holds a concession giving it an exclusive right extending over a period of 20 years from July 31 1924, to load and unload at specified rates all maritime traffic in Cartagena Harbor and to operate the wharves, warehouses, &c., necessary therefor. Company owns all wharves and warehouses now in operation in Cartagena Harbor and in addition over 19 miles of harbor front property embracing advantageous sites for the construction of other warehouses, docks and similar harbor improvements.

Capital Stock.—Company is authorized to issue 3,000,000 shares of Common stock of no par value, of which 1,000,000 shares have been exchanged for the concessions, terminal properties, &c., and 500,000 shares have been underwritten at \$10 per share. The remaining 1,500,000 shares have not been issued and a portion thereof is reserved against the warrants attached to the bonds of this issue.

Pipe Line and Terminal Facilities.—The pipe line now to be constructed will be a 10-inch line and will extend inland about 350 miles paralleling the Magdalena River from Cartagena Harbor to an area in which production has already been developed. The \$5,000,000 to be realized by the sale of the 500,000 shares of stock and the proceeds from the sale of this bond issue will be sufficient to finance the construction of the pipe line and the necessary terminal facilities.

Security.—Secured by an indenture of first mortgage and deed of trust and a supplementary Colombian first mortgage from the company to National Bank of Commerce, New York, trustee, both dated March 1 1925, and covering the physical properties used in connection with the above-mentioned pipe line, the entire terminal property now or hereafter owned at Cartagena and of the company's present and future contracts for the transportation of oil through said pipe line. Initially the company will operate pursuant to a contract with the Tropical Oil Co.—the first company which has developed a commercial production of crude oil in Colombia—whereby the latter agrees to move through the said pipe line the first 50,000,000 bbls. of oil produced by it and available for export. The International Petroleum Co., Ltd., has contracted to take at Cartagena all of the oil delivered through the pipe line by the Tropical Oil Co. and available for sale during a period of 15 years from the commencement of the operation of the pipe line, except such oil as the Tropical Oil Co. may require for its own use at Cartagena.

Tropical Oil Co. is developing a concession covering about 2,000,000 acres in the Republic of Colombia; the time elapsed since its acquisition has permitted the exploration of only a small part of this concession, but competent geologists have estimated the potential production of such explored portion at more than 70,000,000 bbls. The present production is at the rate of about 6,000,000 bbls per annum, and drilling is being conducted at a rate which indicates a production of some 10,000,000 bbls per year at the earliest date at which adequate transportation to a seaboard terminal can be provided. Tropical Oil Co. has up to date expended in development work and in laying foundations for large future development in excess of \$20,000,000.

Sinking Fund.—Beginning March 1 1927, company will set aside an annual sinking fund of \$500,000 to be used in the retirement of these bonds, payable in semi-annual installments and to be used in the purchase of the bonds in the open market up to and not exceeding the call price. Any part of the sinking fund not used in the purchase of bonds shall be used for the retirement at 105 of bonds drawn by lot.

Directors.—Sir Herbert Holt (Pres.), Montreal; Hugo Baring, O.B.E., London; Sir Augustus Nanton, Toronto; J. C. Donnell, Findlay, O.; G. W. Carpenter (Jesup & Lamont), New York; M. Maurice Boyer, Paris; Carlos Urueta (former Colombian Minister to United States), Bogota, Colombia; G. Harrison Smith, Toronto; C. E. Neill, Montreal; D. O. Towl, Toronto.

Armour & Co. (Ill.).—Court Suspends Packers' Decree.—

The consent decree of Feb. 27 1920, by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc., were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co-operative Canneries. The New York "Times" of April 24 further says:

Armour & Co. and Swift & Co. had contended that the decree was confiscatory and therefore invalid. A. Mitchell Palmer, when Attorney-General, obtained the signatures of the packers to the decree on the theory that if they were not restrained they would soon be in control of the entire food supply of the United States.

The canneries, according to their counsel, Frank J. Hogan, turned over to Armour & Co. 51% of their output, amounting to more than \$4,000,000 a year. When the plea of the canneries to intervene was first filed, Justice Bailey overruled the plea and an appeal was noted. The Court of Appeals of the District of Columbia, which was informed by the canneries that the Department had allowed the various wholesale grocers' associations to become monopolists of the country's food supply, while the alleged monopoly by the packers was deemed to be unlawful, ordered a rehearing.

The wholesale grocers' associations and the Department of Justice then appeared and demanded that the decree stand, while the Armour and Swift groups demanded that it be vacated, and the canneries also demanded that it be vacated or modified so as to allow them to continue to do business with the Armour group.

It is too late now, the Court held, for the packers to attack the validity of the decree and the method by which their signatures to it were obtained. The wholesale grocers' associations and the Department of Justice probably will appeal from the order suspending the decree. It was contended by the associations that any order changing or modifying or suspending or setting aside the decree would operate to destroy competition and again allow the packers to become monopolies.

Attempts to compel the packers to restrict their activities have been going on since before 1914, when Francis J. Heney, then "trust buster" for the Department of Justice, began an investigation. Mr. Heney remarked at that time that "it is impossible to indict a hundred million dollars," referring to the financial resources of the packers. Six years later the packers found themselves solemnly bound by the decree now in dispute to sell out everything but the meat business, and that meant giving up the stock yards, stock yard newspapers, factories, canneries, railroads and everything not connected directly with the slaughtering of meat animals.—V. 120, p. 1884.

Armstrong, Cator, Inc., Baltimore.—New President.—

George E. Merrifield has been elected President and a director, succeeding Franklin B. Cator, who has retired from the presidency to become Chairman of the Board. These changes become effective May 1.—V. 114, p. 83.

Atlantic Fruit & Sugar Co. & Subs.—Annual Report.—

Profit and Loss Account for Year Ended Dec. 31 1924.

Sales of fruit, \$4,135,082; sales of sugar and molasses, \$2,438,697; steamship receipts, \$2,979,275; int. received, \$214,676; excess of amount realized on capital assets over book values, \$137,490; miscellaneous income, \$207,032; total, \$10,112,252
Less—Exps. of prod., mfg., selling & cost of oper. steamers, incl. head office administration expenses, 8,869,494
Provision for depreciation, \$653,200; int. paid, \$321,447; total, 974,647

x Balance, transferred to balance sheet, \$268,111

x Incl. exps. of Tanamo (Sugar) division for less than full year, due to change of operating statements to end Sept. 30.

Barnet Leather Co., Inc.—Earnings.—

Consolidated Statement of Earnings for Quarter Ended March 31.

	1925.	1924.
x Net earnings from operation	\$68,448	\$17,384
Dividends on Preferred stock	26,250	26,250

Net for period, \$42,198 def\$8,866

Surplus as of Jan. 1, 523,542 433,452

Adjustments applicable to prior years, 4,037 112,224

Surplus as of March 31, \$569,777 \$536,811

x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.—V. 120, p. 1884, 1207.

Bayuk Cigars, Inc.—Earnings.—

Three Months Ended Mar. 31—

	1925.	1924.	1923.	1922.
Net, after Federal taxes, &c.	\$91,226	\$127,003	\$251,212	\$256,425
Other income	Cr. 19,536	Cr. 8,410	Cr. 8,923	Cr. 17,511
Reserves	34,060	25,236	22,778	19,102
Preferred dividends	54,881	56,357	25,610	44,190
Preferred stock reserves				23,690

Surplus, \$21,821 \$53,820 \$211,747 \$186,954

—V. 120, p. 1207.

Bethlehem Steel Corp.—Sued on War Contracts—Government Claims \$11,000,000 Overpayment on Ships—Company Demands Payment of Over \$9,700,000 as Still Due.—

The long-extended controversy between Bethlehem Steel and the U. S. Government over payments for ships built by Bethlehem during the war resulted in the filing of complaints in two suits April 17. The first was a suit and complaint filed in the U. S. District Court at Philadelphia by the Government claiming over \$11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary of Bethlehem Steel, filed its complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May, 1924, claiming \$9,744,899 which it alleges is still owing it on the contracts in question. The complaint was filed by Cravath, Henderson & de Gersdorf.

Results of Operation First Quarter of 1925.

At the regular quarterly meeting of the directors April 23 a report was submitted showing the results of the business of the first quarter of 1925, comparing with the fourth quarter of 1924 and the first quarter of 1924, as follows:

	1st Qu. '25.	4th Qu. '24.	1st Qu. '24.
Total net earnings	\$10,399,316	\$9,550,715	\$10,549,149
Less—Int. charges incl. proportion of disc. on & exp. of bond & note iss.	3,337,595	3,498,539	3,079,598
Prov. for deprec., obsolescence & depl.	2,990,205	3,036,314	2,949,676
Dividends on preferred stocks	1,075,637	1,075,323	1,075,021
Dividends on Common stock			2,247,571

Surplus for the period, \$2,995,879 \$1,940,539 \$1,197,283

In making public the statement of earnings, E. G. Grace, President, said:

"Earnings, after all charges and Preferred dividends, amounted to \$1 66 per share on the Common stock or at the annual rate of \$6 64. Earnings for the previous quarter were \$1 08 per share.

"Operations through the quarter averaged 77.5% of capacity, as compared with 70% the previous quarter. Current operations are at a rate of 70% of capacity.

"Value of orders on hand March 31 1925 amounted to \$65,921,289, compared with \$77,049,619 as of Dec. 31 1924 and \$49,846,308 March 31 1924."

Mr. Grace, when asked for his opinion as to business conditions and the outlook to-day as compared with a year ago, said he saw no reason to expect a repetition of the depressed conditions that existed during the summer months of 1924 and emphasized the facts that Bethlehem was entering the second quarter of 1925 with 30% more orders on its books than a year ago and booking new business at a greater rate than at that time.

There are no indications, he said, that purchasers are postponing the buying of requirements in expectation of further reduction in prices. On the contrary, it is generally recognized that the present prices for the various steel products do not return a fair profit to the producer. This condition must eventually be corrected by increasing the present margin between selling prices and cost of production.

The directors declared the regular quarterly dividend on the Preferred stock, payable July 1 to stock of record June 1.—V. 120, p. 1579.

Beech Nut Packing Co.—Earnings.—

3 Mos. End. Mar. 31—

	1925.	1924.	1923.	1922.
Net profits (before Fed. tax provision)	\$665,294	\$562,258	\$595,737	\$392,291

Sales for the first quarter of 1925, as compared with the first quarter of 1924, show an increase of 5.9%.—V. 120, p. 1751, 1207.

Braden Copper Mines Co.—Annual Report.—

Consolidated Income Account for Cal. Years (Incl. Braden Copper Co.).				
	1924.	1923.	1922.	1921.
Operating revenues.....	\$19,885,349	\$20,455,010	\$11,485,180	\$5,632,686
Operating costs.....	9,680,328	11,219,415	8,828,527	5,496,089
Operating profit.....	\$10,185,021	\$9,235,595	\$2,656,652	\$136,597
Other income.....	70,854	43,714	36,995	75,975
Total income.....	\$10,255,875	\$9,279,309	\$2,693,647	\$212,572
Taxes, interest, &c.....	1,486,363	2,069,907	2,699,345	2,653,682
Depreciation.....	2,090,121	2,111,036	1,856,196	1,670,028
Loss on plants abandoned.....	4,142	32,886	233,292	114,478
Depletion.....	3,446,149	3,119,835	1,909,540	915,671
Amortization of discount on bonds.....	(net) 1,413,745	124,307	96,777	Cr. 127,567
Balance, surplus.....	\$1,815,355	\$1,821,338	\$4,111,503	\$5,013,720

—V. 119, p. 78.

Bush Terminal Co.—1¼% Common Dividend.—

The directors have declared a dividend of 1¼% on the present outstanding Common stock, payable May 12 out of earnings for the first quarter to holders of record May 2. In a statement following the meeting it was said: "Inasmuch as the dividends on the 7% Debenture stock, which it is proposed to exchange share for share for existing Common stock, are cumulative from April 15 1925, this action was taken to enable the holders of these Common shares to realize the dividend for the first quarter at the former rate." See also V. 120, p. 2015.

Butte & Superior Mining Co.—New Director.—

E. V. Davelor has been elected a director succeeding Charles Bocking. —V. 120, p. 1332.

(A. M.) Byers Co.—Preferred Dividend.—

A dividend of 1¼% has been declared on the 7% Preferred stock, payable May 1 to holders of record April 15. See also V. 120, p. 457, 1332, 1884.

Caddo Central Oil & Refining Corp.—Deposits.—

The bondholders' protective committee for Caddo Oil & Refining Co. of Louisiana, Inc., 1st Mtge. 6s, due 1927, and Caddo Central Oil & Refining Corp. 1st Consol. Mtge. 6s, due 1930, announces that over 75% of the above bonds have been deposited with the committee. In order to protect the interests of all bondholders through prompt foreclosure proceedings the committee requests that the owners of the balance of the bonds deposit them without delay with Guaranty Trust Co. of New York, depository. —V. 120, p. 1751, 1463.

Central Leather Co.—Earnings.—

3 Mos. Ended Mar. 31.	1925.	1924.	1923.
Total net earnings, all prop.		\$841,935	\$2,643,995
Expenses & loss of all cos., except bond int.	Not reported.	769,249	796,484
Balance		\$72,688	\$1,847,511
Add—Inc. from invest't		17,248	103,018
Total	\$883,157	\$89,934	\$1,950,529
Deduct—Int. on bonds..	304,429	459,552	459,552
Balance, sur. for quar.	\$578,726	\$369,618	\$1,490,977

a Total net earnings are stated after deducting expenses, including those for repairs and maintenance. b Net income after all charges and reserves, except interest on funded debt. —V. 120, p. 1752.

Centrifugal Pipe Corp.—Dividend No. 3—Directors.—

A quarterly dividend of 37½ cents per share has been declared on the stock, payable May 15 to holders of record May 7. The amount of the dividend will be charged on the company's books against depreciation reserve. Dividends of like amount were paid Nov. 15 and Feb. 16 last, which were also charged against depreciation reserve.

At the annual meeting April 21, B. B. Gottsberger, Fred Hellman, W. L. Honnold, Wm. L. Marston, Anson B. Moran, Harvey S. Mudd, R. E. McConnell and A. Lawrence Peirson were added to the board of directors. W. T. C. Carpenter, F. S. Gordon and Thomas H. Leggett were re-elected. R. E. McConnell was elected President, succeeding W. T. C. Carpenter. —V. 120, p. 457.

Century Ribbon Mills, Inc.—Earnings.—

3 Months Ended March 31—	1925.	1924.	1923.
Net profits for dividends.....	\$185,019	\$175,983	\$175,428
Dividends paid on preferred.....	32,098	32,900	35,000
Balance for common.....	\$152,921	\$143,083	\$140,428

—V. 120, p. 1332, 708.

Chicago Yellow Cab Co.—Earnings.—

Quarter Ended March 31—	1925.	1924.
Net after depreciation and Federal taxes.....	\$605,052	\$584,903
Other income.....	10,801	43,951
Total.....	\$615,853	\$628,854
Dividends.....	400,000	400,000
Balance, surplus.....	\$215,853	\$228,854

—V. 120, p. 1884.

Christie, Brown & Co., Ltd.—Stocks Sold.—

Trask & Co. and Hitt, Farwell & Co. have sold \$1,000,000 7% Cumulative Redeemable Preference shares at \$98 and divs., yielding 7.14%. The bankers also received subscriptions for a limited amount of the Common shares at \$22 per share.

Dividends payable Q.—F. (beginning Aug. 1 1925) by warrant or check made payable either in the City of New York in U. S. funds or in the City of Toronto in Canadian funds, at the option of the holder. Preferred as to assets up to \$115 per share and divs. in event of voluntary liquidation, and \$100 and divs. in event of involuntary liquidation. Red. all or part upon 60 days' notice at 115 and divs. Convertible at any time up to 10 days before any date specified for redemption into Common shares at the rate of 3 Common shares for each Preference share. Transfer agents and registrars, Bank of Montreal, New York, N. Y., and National Trust Co., Ltd., Toronto, Ont.

Capitalization.—Authorized. Outstanding.
First Mtge. 10-Year 6% bonds, due 1935..... \$1,000,000 \$1,000,000
7% Cumul. Redeemable Pref. shs. (par \$100)..... 1,000,000 1,000,000
Common shares (no par value)..... 105,000 shs. *75,000 shs.
* The remaining 30,000 Common shares are reserved for conversion of the Preference shares at the option of the holders on the basis of three Common shares for one Preference share.

Data From Letter of Pres. R. J. Christie, Toronto, April 18.

Company.—Has been incorp. under the laws of the Dominion of Canada to acquire the baking business founded 75 years ago by William Christie. "Christie's Biscuits" is probably the best known trade-mark for household products in Canada to-day. Company's products, numbering over 410 varieties, are sold in packages and in bulk throughout the Dominion in far larger volume than any other domestic or imported brands, because of their long established reputation for highest quality.

Company owns about 1½ city blocks within a few blocks of the business and financial centers of Toronto, on which its manufacturing plant is situated. The buildings have over 300,000 sq. ft. of floor space and are of modern fireproof construction, equipped with the most modern and efficient baking machinery.

Earnings.—The business has been operated at a profit every year for more than 50 years, and since 1902 there has been only one year in which net profits have been less than the combined annual requirements for both interest and dividends on the amounts of bonds and Preference shares presently to be outstanding.

Net Profits Years Ended Dec. 31, After All Taxes and Depreciation.
[For comparative purposes, certain bonuses and pensions paid to officers have been excluded.]

1920.	1921.	1922.	1923.	1924.	5-Yr. Aver.
\$237,841	\$288,041	\$179,896	\$143,879	\$141,040	\$198,139

Annual interest requirements of First Mortgage bonds..... 60,000

Surplus available for dividends..... \$138,140

Annual div. requirements of 7% Cumul. Red. Pref. shares..... \$70,000

In the five years ended Dec. 31 1924 the net profits of the business, as shown above, averaged \$198,140. After allowing for the annual interest requirements of the First Mortgage bonds presently to be outstanding, these average net profits were approximately twice the annual dividend requirements of this issue of Preference shares.

Balance Sheet Jan. 1 1925 (After Present Financing).

Assets—	Liabilities—
Cash.....	Preference shares..... \$1,000,000
Acc'ts receivable, less res.....	Common stock (75,000 shares, no par)..... 830,252
Inventories.....	1st mortgage 6s..... 1,000,000
Land, bldgs., plant, &c.....	Accounts payable..... 111,178
Trade-marks & good-will, &c.....	Res. for 1924 taxes..... 15,949
	Other current liabilities..... 55,000

Total..... \$3,012,379 Total..... \$3,012,379

City Dairy Co., Ltd.—Transfers Two Plants to Sub. Co.—

The shareholders on April 15 authorized the sale and transfer to the Drimilk Co., Ltd., of the real estate, buildings, plant and properties of the company located in Simcoe and in Listowel, Ontario, in consideration of \$105,000 and on authorizing the purchase of 4,200 shares of Preference stock (par \$25) of the Drimilk Co. See also V. 120, p. 1752.

City Ice Co., Kansas City, Mo.—Bonds Offered.—

A. B. Leach & Co., Inc., and Hill, Joiner & Co., Chicago, are offering at 97½ and int., yielding over 6¼%, \$1,750,000 1st Mtge. 6% 15-Year S. F. Gold bonds, Series "A."

Dated April 1 1925; due April 1 1940. Int. payable A. & O. without deduction for normal Federal income tax up to 2% at First Trust & Savings Bank, Chicago, Ill., trustee, or Commerce Trust Co., Kansas City, Mo., co-trustee. Red. at any time on 60 days' notice to Oct. 1 1929 incl. at 105 and int., thereafter to Oct. 1 1934 incl. at 103 and int., thereafter to Oct. 1 1938 incl. at 101 and int., thereafter to maturity at 100 and int. Denom. \$500 and \$1,000 c*.

Data from Letter of Pres. A. Hardgrove, Kansas City, Mo., April 2.

Company.—Company, with its predecessors, has been successfully engaged in the manufacture and distribution of artificial ice and cold storage warehouse operation in Kansas City, Mo., and vicinity for a period of over 30 years. Business consists primarily of the manufacture and distribution of artificial ice. As a profitable auxiliary to this business, a commercial cold storage warehouse is also operated. Company is the only one whose activities cover all of Greater Kansas City, which has a total population estimated at over 500,000, and supplies the greater part of all ice used in that territory. The total car ice and icing requirements of all but three of the railroads entering Kansas City, Mo., are likewise filled by the company.

Company owns and operates 7 artificial ice plants having a total manufacturing capacity of 1,184 tons per day and 8 ice storage houses having a total capacity of 56,000 tons.

Security.—Secured by a direct 1st Mtge. on all fixed property and equipment now or hereafter owned. The sound depreciated value of the mortgaged property as shown by recent appraisals by Coats & Burchard Co. was \$3,925,880. This is at the rate of \$2,243 for each \$1,000 of this series of bonds to be presently outstanding.

Sinking Fund.—An annual sinking fund is provided in the mortgage which will retire \$35,000 bonds of this series on Oct. 1 1926, increasing to \$70,000 in 1939.

Capitalization—	Authorized.	Outstand'g.
First Mortgage 6% Series "A" (this issue).....	\$1,750,000	\$1,750,000
Purchase money notes.....	250,000	250,000
Serial notes.....	500,000	500,000
Preferred stock (par \$100).....	750,000	669,700
Common stock (no par value).....	20,000 shs.	20,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage. **Earnings.**—The average annual net earnings, including the earnings of recently acquired properties, for the 2 years and 10 mos. ended Dec. 31 1924, were approximately \$311,000, equivalent to nearly 3 times maximum interest charges on this issue of bonds.

In spite of abnormal weather conditions in 1924, the consolidated earnings of the above companies for the year, including only 6 months' operation of the Hammond Car Icing Co., available for interest and depreciation, were \$278,675, or over 2.65 times the annual interest charges of \$105,000 on this issue and approximately twice the combined interest charges and the maximum sinking fund requirements in any year of Series "A" bonds to be presently outstanding.

Purpose.—Proceeds will be used to retire the entire present outstanding mortgage indebtedness of the company, in part payment for the properties of the Blue Valley Ice & Storage Co. and all outstanding capital stock of the Hammond Car Icing Co., for improvements to the company's property already made and to increase working capital. —V. 116, p. 2770.

Clinchfield Coal Corporation.—Earnings.—

Three Months Ended March 31—	1925.	1924.
Net earnings.....	\$208,331	\$267,944
Net income.....	158,456	206,091
Sinking fund Preferred stock.....	12,349	10,761
Preferred dividend.....	20,308	21,013
Surplus.....	\$125,793	\$174,317

Colorado Fuel & Iron Co.—Earnings.—

Results for the Quarters Ended March 31.	1925.	1924.
Gross receipts.....	\$10,995,761	\$10,340,609
Operating expenses.....	9,559,555	8,791,984
Net earnings.....	\$1,436,205	\$1,548,624
Income from other sources.....	107,490	101,531
Total.....	\$1,543,695	\$1,650,155
Bond interest, taxes, sinking fund, &c.....	716,761	674,353
Depreciation.....	257,182	257,182
Surplus.....	\$569,753	\$648,621

a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparison. c Adjusted as Dec. 31 1924. —V. 120, p. 1581.

Commercial Investment Trust Corp.—Notes Sold.—

Dillon, Read & Co. have sold at prices to yield from 4½% to 5.75%, according to maturity, \$10,000,000 5% Serial gold notes. Due \$2,000,000 each May 1 1926 to 1930, incl.

Dated May 1 1925. Prin. and int. (M. & N.) payable in New York. Denom. \$1,000 c*. Callable at any time as a whole, or in part by lot, in equal amounts of each maturity outstanding, on 60 days' notice at the following prices: If called on or before May 1 1926, 100½ and int. for 1926 maturity and 100 and int. for other maturities; if called thereafter, 100 and int. for all maturities. New York Trust Co., trustee.

Data from Letter of Edwin C. Vogel, Vice-President of Company.

Business.—Corporation was organized in Jan. 1924 to acquire the entire capital stock of Commercial Investment Trust, Inc., and stock of other companies which for many years have been engaged in a business supplementing the usual financing done by banks. The business in large part consists of financing manufacturers and merchants through purchasing evidences of indebtedness arising from the sale of a large variety of nationally marketed products such as automobiles, electrical appliances and machinery.

A large portion of the transactions differ from the usual bank loan or discount in that they represent the purchase of obligations resulting from the completed sale of merchandise for moderate amounts to a large number of purchasers throughout the United States. Such evidences of indebtedness are in most instances protected by (1) retention of title or first lien; (2) the obligation of the purchaser; (3) in the majority of instances, the endorsement or re-purchase agreement of the seller; and (4) where deemed desirable, insurance against loss from fire, theft, conversion, &c.

Commercial Investment Trust, Inc., the principal subsidiary company, which did approximately 80% of the business in 1924, is organized under

the investment section of the Banking Law of the State of New York and is under the supervision of the State Superintendent of Banks.

Growth.—Business was started in 1908 by the present management with paid in capital stock of \$100,000, and has grown through reinvestment of earnings and the investment of additional capital to a net worth of over \$14,000,000. Obligations purchased in the course of business amounted to \$738,000 in the fiscal year ended Jan. 31 1909 and to \$95,509,475 in the year 1924.

Earnings.—Operations have resulted in substantial earnings every year since the inception of the business. Gross business and consolidated net earnings after interest and all charges other than Federal income taxes, of the subsidiary companies for the year 1923 and of Commercial Investment Trust Corp. and its subsidiaries for 1924, after adding to the earnings 5% per annum upon the proceeds of this issue, as compared with the maximum annual interest charge on this issue, were as follows:

Calendar Years—	Obligations Purchased.	Net Earnings (Adjusted).	Maximum Annual Int.
1923.....	\$91,518,225	\$2,664,840	
1924.....	95,509,475	3,080,908	\$500,000

Net earnings after adjustment as shown above for the two years averaged \$2,872,874 a year over five times the maximum annual interest requirements of these notes; in 1924 such adjusted earnings were more than six times the maximum annual interest on these notes. For the three months ended March 31 1925, such net earnings adjusted as above were \$834,681, compared to \$598,968 for the corresponding three months of 1924.

Purpose.—Proceeds will be used to reduce current bank loans of subsidiaries and for additional working funds.

Consolidated Balance Sheet March 31 1925 (After This Financing).

Consolidated Balance Sheet March 31, 1925 (After This Financing).

Assets—		Liabilities—	
Cash.....	\$8,317,047	Notes payable.....	\$21,228,482
Notes and accounts receivable and sundry loans, secured.....	40,789,769	Accts. pay., Incl. Fed., &c., tax.....	1,029,151
Sundry debtors.....	162,064	Due to officers and empl., &c.....	465,662
Due from officers and employees.....	31,611	5% Serial gold notes.....	10,000,000
Deferred charges, &c.....	694,019	Deferred income.....	1,639,520
Furniture and fixtures.....	5	Reserve for contingencies.....	427,671
Stock purchased for resale to employees.....	193,419	Reserve for taxes (1925).....	102,412
		7% Pref. stock M. A. Co.....	1,000,000
		Co.'s 7% Cum. Pref. stock.....	5,820,000
		Common stock (350,000 shs., no par).....	7,000,000
		Surplus.....	1,475,035
Total (each side).....	\$50,187,933		
—V. 120. p. 1333.			

—V. 120, p. 1333.

Connecticut Mills Co.—Consol. Balance Sheet.

Assets—	Jan. 10 '25.	Jan. 4 '24.	Liabilities—	Jan. 10 '25.	Jan. 4 '24.
Real est., mach., &c.....	\$2,299,019	\$2,525,627	1st Pref. 7% stock.....	\$1,420,500	\$1,420,500
Good-will.....	400,000	400,000	2d Pref. 8% stock.....	1,065,100	1,065,100
Cash.....	487,907	2,002	Com. stock, cl. A.....	612,500	612,500
Investments.....	2,002	2,002	Com. stock, cl. B.....	90,500	90,500
Accts. receivable.....	675,772	251,607	Accounts payable.....	60,123	156,802
Notes receiv., &c.....	74,651	75,745	Notes due Apr. 1 '24.....		15,000
Inventories.....	759,858	1,050,138	1st M. 6% bds. of Taun. Cot. Mills.....	336,700	410,200
Prepaid items.....	26,160	29,541	Res. for contin. &c.....		110,000
Sinking funds.....	643	13,538	Surplus.....	501,615	965,503
Total.....	\$4,086,938	\$4,846,106	Total.....	\$4,086,938	\$4,846,106

Note.—The unpaid cumulative dividends on the 2d Pref. stock amounted to \$320,379 on Jan. 10 1925.—V. 120, p. 708.

(John T.) Connor Co.—Sales for Year.

Years Ended Mar. 31—	1925.	1924.	1923.	1922.
Sales.....	\$15,670,149	\$15,334,084	\$12,167,482	\$10,461,147

—V. 119, p. 2414.

Consolidated Textile Corp.—Listing—Officers.

The New York Stock Exchange has authorized the listing of 335,783 additional shares of capital stock without par value (auth., 2,000,000 shares), consisting of (a) 183,334 additional shares of its capital stock on official notice of issuance of same on conversion of its 5-Year 6% Income Subordinated Conv. Debentures; (b) 2,449 additional shares on official notice of issuance of same on conversion of its 1st Mtge. 20-Year 8% Sinking Fund Conv. Gold bonds; and (c) 150,000 additional shares on official notice of issuance and payment in full, making the total amount applied for 1,802,665 shares of capital stock.

Company has authorized the issuance of the 150,000 shares of capital stock applied for at the same rate per share at which the stock is issuable on conversion of the debentures, namely, \$3 per share, under option contracts authorized by the directors. The proceeds of the issuance of the stock, in case of the exercise of the options, are to be used to improve the cash resources of the company.

At an organization meeting of the board, the following officers were elected: Andrew G. Pierce Jr., formerly President, succeeds William M. Wood as Chairman of the Board. Frederick K. Rupprecht was elected President, succeeding Mr. Pierce. Allen F. Johnson and Alfred L. Ferguson were elected Vice-Presidents. J. H. Morrison succeeded Charles T. Main as Supervising Engineer. Henry B. Stimson was elected Secretary and Treasurer of the company, succeeding Sherburne Prescott in the latter position.

The Executive Committee now consists of Frederick K. Rupprecht, Chairman; Andrew G. Pierce, R. R. Tinker, Henry B. Stimson and Sherburne Prescott.

A. F. Johnson has also been elected a director.—V. 120, p. 1752.

Continental Baking Corp.—Purchases Occident Baking Co.

The corporation has contracted to purchase all of the outstanding Capital stock of the Occident Baking Co., a Minnesota corporation. The latter company owns a large and modern bakery in Minneapolis, Minn., and a smaller modern bakery in Madison, Wis. The business of these two bakeries covers a radius of 50 miles around both points. John D. Rafert will continue as Manager of these plants.—V. 120, p. 1590.

Corn Products Refining Co.—Earnings.

The company for quarter ended March 31 1925 reports net income of \$1,779,289 after all charges and Federal taxes. This compares with net income of \$2,232,060 in the first quarter of 1924.—V. 120, p. 1590, 1209.

Crown Cork & Seal Co.—Annual Report.

Calendar Years—	1924.	1923.
Operating loss.....	\$83,430	prof \$206,163
Income from other sources.....	76,371	175,094
Loss before subside. co. losses, &c.....	\$7,059	prof \$381,257
Subsidiary company losses.....	52,317	191,893
Int. charges and amort. of bond discount, net.....	262,258	272,214
Inventory adjustment and extraordinary items.....	451,094	
Maint., taxes, &c., on unused floor space and reclassification exp., applic. to mdse. of prior yrs.....		108,778
Loss for year.....	\$772,728	\$191,628

Analysis of Surplus for Year Ended Dec. 31 1924.

Earned surplus balance at Dec. 31 1923.....	\$4,096,047
Deduct—Adjustments affecting prior years.....	372,744
Loss for the year ended Dec. 31 1924.....	772,728
Earned surplus at Dec. 31 1924.....	\$2,950,575
Appraisal surplus.....	1,156,197
Total surplus Dec. 31 1924 (per balance sheet).....	\$4,106,772

—V. 120, p. 1464.

Curtice Bros. Co. (Rochester).—New Control.

It is announced that the controlling interest in the company has been acquired by President Douglas C. Townson of Rochester, N. Y., and a group of men who have been active in the business for several years. The change in ownership of the business brings no change in the management. The officers are: President, Douglas C. Townson; Vice-Presidents, Henry B. McKay, Leon D. Lewis and Howard T. Cumming; Treasurer, Herbert S. Draper; Secretary, Edward O. Shuster.—V. 73, p. 84.

Curtis Publishing Co., Phila.—Pref. Stock Authorized.

The stockholders on April 15 authorized an issue of \$20,000,000 7% Cumul. Pref. stock, and the issue of this stock in exchange for the 8% Cumul. Pref. stock now outstanding.—V. 120, p. 709.

Cushman's Sons, Inc.—Quarterly Statement.

3 months ending March 31 —	1925.	1924.
Earnings before depreciation and Federal taxes.....	\$290,865	\$352,751
Depreciation.....	83,464	78,755
Federal taxes.....	25,457	33,664
Net earnings.....	\$181,944	\$240,332
Surplus at Jan. 1.....	2,177,706	1,809,964
Total.....	\$2,359,650	\$2,050,296
Dividends on 7% Cum. Pref. stock.....	32,044	32,699
Dividends on 8% Cum. Pref. stock.....	45,120	45,120
Common dividends.....	71,430	71,430

Surplus March 31.....\$2,211,056 \$1,901,047

Current assets on March 31 1925 amounted to \$1,446,315, while the current liabilities were only \$315,550, leaving working capital of \$1,130,765. The balance sheet of March 31 1925 showed net tangible assets of \$5,262,083, or \$293 for each of the 17,944 shares of 7% Pref. stock. After deducting for the full par value of the 7% Pref. stock, the balance is equal to \$153 for each of the 22,560 shares of \$8 dividend Pref. stock. This does not take into consideration the company's exceedingly valuable good-will, trademarks, &c., which are carried in the balance sheet at \$2,703,321.—V. 120, p. 834.

Del Monte Properties Co.—Bonds Sold.—National City Co., Blair & Co., Inc., and Blyth, Witter & Co., have sold at 99½ and interest, to yield over 6%, \$1,500,000 First Mortgage Sinking Fund 6% Gold bonds.

Dated April 1 1925; due April 1 1945. Denom. \$1,000 and \$500 c*. Interest payable A. & O., without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date on 60 days' notice, at 103½, if redeemed on or before April 1 1938, the premium therefor decreasing by ½ of 1% on each interest date prior to maturity. Authorized issue, \$2,000,000. Anglo-California Trust Co., San Francisco, trustee.

Data from Letter of S. F. B. Morse, President of the Company. Company—Owns and operates the world-famous Hotel Del Monte and Del Monte Lodge situated on the Monterey Peninsula in Monterey County, Calif. Also owns extensive tracts of valuable real estate, toll road, sand plant, water system, &c.

Security.—Secured by a direct first mortgage on the Hotel Del Monte (including buildings to be constructed) and 337 acres of grounds: the Del Monte Lodge and 178 acres of grounds: approximately 1,691 acres of land in the Del Monte Forest: a sand plant and deposit of 258 acres, the Rancho Del Monte of 11,926 acres: and the Del Monte pipe line. In addition, the bonds will be collateralized by pledge of all of the issued and outstanding stock of Monterey County Water-Works, a complete public utility water system serving the towns of Monterey, Carmel, Pacific Grove and adjacent territory.

Valuation.—The aggregate value of the mortgaged properties (exclusive of the pledged stocks) based upon an appraisal recently made by the American Appraisal Co. and including a conservative estimate of the construction cost of the new hotel and other permanent improvements, is in excess of \$6,500,000, or more than 4¼ times the amount of the present issue of bonds.

Purpose.—Proceeds will be applied solely to the retirement of an existing issue of bonds, the construction and equipment of a new reinforced concrete fireproof hotel and for other permanent improvements to the mortgaged property.

Earnings.—Average net earnings of company applicable to interest on these bonds (after deducting depreciation and all other prior charges), and including the net income accruing to the Capital stock of Monterey County Water-Works, were \$280,744 for the two calendar years 1923-24 and \$194,152 for the five calendar years 1920-24, inclusive. As the maximum interest charges on the present issue of bonds would amount to \$90,000 annually, the aforementioned average annual earnings for the two-year period, 1923-24, are over three times annual interest charges on this issue and the average annual earnings for the five-year period, 1920-24, are over twice annual interest charges.

Detroit & Buffalo Post Offices Corp.—Bonds Sold.—Love, Van Riper & Bryan, St. Louis, and McKinley & Morris, New York, have sold at 100 and int. \$1,500,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated April 15 1925, due April 15 1935. Auth., \$1,750,000. Prin. and int. (A. & O.) payable at Bank of America, New York, trustee. Denom. \$1,000 and \$500 c*. Red. in part for sinking fund purposes upon 60 days' notice to and incl. April 15 1928 at 103 and int.; thereafter to and incl. April 15 1931 at 102 and int., thereafter to and incl. April 15 1933 at 101 and int. Red. as a whole upon 60 days' notice to and incl. April 15 1930, at 102 and int., thereafter at 101 and int. Int. payable without deduction for any normal Federal income tax, not in excess of 2%. Pennsylvania 5 mills tax and the Massachusetts income tax on int. not exceeding 6¼% of such int. per annum refundable.

Data from Letter of R. D. Brown, President of the Corporation.

Security.—Bonds will be secured by a direct first mortgage on the land and buildings, all of which are owned in fee.

Property.—The Roosevelt Park Post Office Station, completed in Aug. 1924, located on Newark St., extending from 17th to 18th streets in the city of Detroit. It is situated directly opposite the Michigan Central RR. Terminal, through which it is estimated that 75% of the mail entering Detroit is received. The building, consisting of 3 stories, is of modern steel frame, reinforced concrete, fireproof construction with exterior street walls of face brick. It contains approximately 67,000 sq. ft. of working space and 10,400 sq. ft. of trucking space, making a total rentable area of 77,400 sq. ft. This property has been conservatively appraised at \$825,000.

Adjacent to the Roosevelt Park Station there is now under construction a depot to be used for the housing of all Government owned motor vehicles employed in the distribution of mails in the city of Detroit. This building will be completed on or about Aug. 15 1925, and will form an indispensable adjunct to the postal service. It will consist of 2 stories, brick and concrete, fireproof construction, and will provide a total rentable area of 58,836 sq. ft. inside dimensions. The property will have a fair valuation of over \$450,000.

The Buffalo Parcel Post Station, completed in Oct. 1924, is situated on Swan St., extending from Oak to Elm streets in the city of Buffalo. It consists of 2 stories and partial basement, and is of modern reinforced concrete, fireproof construction, faced with brick. It contains approximately 73,500 sq. ft. of rentable area. This property has been conservatively appraised at \$742,500.

Earnings.—These buildings in their entirety are under lease to the United States Government for post office purposes for a period extending beyond the maturity of this loan, at an annual rental of \$162,140, payable quarterly. The money is deposited with Bank of America, New York, trustee, which administers the income of the buildings in accordance with the terms of the trust deed. The Government furnishes heat, light, water, and maintenance of conveyor equipment at its own expense.

Domes Mines, Ltd.—Earnings.

Approximate Statement—Three Months Jan. 1 to March 31.

	1925.	1924.
Number of tons milled.....	131,500	116,700
Average recovery (\$8 012 per ton in 1925).....	\$1,053,631	\$1,031,933
Over and general costs (\$4 per ton in 1925).....	526,052	565,009
Estimate Dominion income tax.....	26,925	26,635
Net income.....	\$500,655	\$440,289
Miscellaneous earnings.....	44,012	65,183
Total.....	\$544,667	\$505,472

In the above figures, no allowance is made for depreciation or depletion.—V. 120, p. 1886.

(E. I.) du Pont de Nemours & Co.—Forms New Sub. Co.

The Du Pont Everdur Co., Wilmington, Del., has been organized to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co. and known as Everdur. Previously this was handled by the Du Pont Engineering Co. The new company will operate as a subsidiary of the Du Pont company.—V. 120, p. 1886.

Douglas-Pectin Corp.—Earnings.—		
Quarter Ended March 31—		
	1925.	1924.
Net sales, less returns and allowances.....	\$390,711	\$217,361
Other income.....	4,831	4,352
Total income.....	\$395,542	\$221,713
Manufacturing costs, selling expense, &c.....	242,962	89,256
Depreciation.....	23,334	22,682
Interest.....	7,122	17,453
Net profit.....	\$122,124	\$92,322
—V. 120, p. 1209.		

Eaton Axle & Spring Co.—Earnings.—		
Three Months Ended March 31—		
	1925.	1924.
Net before Federal taxes.....	\$153,198	\$113,103
Sales for the first quarter of 1925 totaled \$1,931,693. Working capital amounted to \$2,155,277, while bank loans aggregating \$150,000 at the end of 1924 have been entirely liquidated.—V. 120, p. 1465.		

Electric Finance Corp., New York.—New Officer.—
 Enoch B. Seitz has been elected 1st Vice-President and director. Mr. Seitz will maintain offices at 10 South LaSalle St., Chicago, Ill.—V. 120, p. 709, 589.

(E. S.) Evans & Co., Inc.—Earnings.—
 Net profits for the first three months of 1925 after all deductions, including allowance for Federal income taxes, were \$96,610. This amount is equivalent to \$2.41 per share earned on the 40,000 shares of Class "A" stock outstanding, and indicates that the entire year's \$2 cumulative dividend on the Class "A" stock was more than covered during the first quarter. There are also 60,000 shares of Class "B" stock outstanding, and after paying \$2 on these shares, both issues share alike in any further distribution.—V. 120, p. 1210, 91.

Everett Mills (Mass.).—Omits Dividend.—
 The directors have voted to omit the semi-annual dividend due at this time. Last November a payment of 2% was made, while on May 1 1924 a distribution of 4% was made.—V. 119, p. 1961.

Ewa Plantation Co., Honolulu.—Annual Report.—				
Calendar Years—	1924.	1923.	1922.	1921.
Net profit.....	\$1,983,994	\$1,378,654	\$1,595,862	loss \$1,977,938
Dividends paid..... (28%)	1,400,000 (20)	1,000,000	(18) 900,000	(10) 525,000
Balance, surplus.....	\$583,994	\$378,654	\$695,862	def. \$2,502,938
—V. 119, p. 2415.				

Finance Service Co., Baltimore.—Rights, &c.—
 The holders of record May 1 of both Class "A" and "B" Common stock have been given the right to subscribe on or before June 1 for additional Class "A" Common stock (par \$10) at \$20 per share, to the extent of 85% of their holdings. Stock so disposed of will be credited \$10 to Class "A" Common stock and \$10 to paid-in surplus.
 The remainder of the Class "A" Common stock authorized by charter which is not subscribed for by present holders of Common stock, will be offered to Preferred stockholders in exchange for their holdings in the ratio of two shares of Class "A" Common for each Pref. share owned. This privilege will continue until such time as all the Class "A" Common stock now authorized has been issued, but not later than March 1 1926. The excess of the par value of the Preferred stock exchanged over the par value of Class "A" Common issued for that purpose will be credited to paid-in surplus. In order to provide for the execution of this plan, the directors have authorized the issuance of up to 46,000 shares of Class "A" Common stock in this connection.
 The balance sheet of the company as of March 31 1925 shows total surplus of \$242,817, compared with \$226,304 on Dec. 31 1924. Total assets at the end of March stood at \$2,845,615.—V. 118, p. 1398.

First Mortgage & Bond Co.—Bonds Offered.—The Century Trust Co., Westheimer & Co., J. S. Wilson Jr., & Co., Hank B. Cohn & Co., Baltimore, West & Co., and Biddle & Henry, Philadelphia are offering at 100 and int. \$1,000,000 1st Mtge. 6% Guaranteed Gold Bonds, Series B.

Dated April 1 1925, due April 1 1930. Interest payable A. & O. (first coupons payable Oct. 1 1925). Company will agree to pay the principal and interest without deduction for the normal Federal income tax up to 2%, and to refund any State, County, or City Taxes not in excess of 4½ mills. Denom. \$1,000, \$500, and \$100 c*. Principal and int. payable at Century Trust Co., Baltimore, trustee. Callable, all or part, by lot on any int. date on 30 days' notice, at 102 and int.

Guaranty.—Each mortgage securing these bonds guaranteed as to principal and interest by the Maryland Casualty Co., of Baltimore.

Security.—These first mortgage guaranteed bonds are a direct obligation of the First Mortgage & Bond Co., Miami, Fla., and in the opinion of counsel are secured by first closed mortgages, created by the Miami Real Estate Co., with capital and surplus of \$5,340,000. The properties securing these mortgages are fee simple, centrally located in the business district of Miami, and have been given an average value by three independent realtors at \$1,930,833.

Earnings.—Net earnings, after taxes, from the above buildings, upon completion of improvements, are at the rate of \$114,400 annually, or over 1½ times the interest on these bonds.

Fleischmann Co.—Earnings.—
 The company reports for the quarter ended Mar. 31 1925 net income of \$2,838,972 after charges and taxes, as compared with \$2,190,598 in the March 1924 quarter.—V. 120, p. 1334, 1082.

Flintkote Co., Boston, Mass.—Bal. Sheet Dec. 31.—					
Assets—		Liabilities—			
1924.	1923.	1924.	1923.		
Plant assets.....	\$1,782,930	\$1,717,202	1st Pref. stock.....	\$533,600	\$593,500
Investments.....	64,600	2,000	2d Pref. stock.....	15,800	175,200
Pats. & roy. contr.	511,780	554,996	Common stock.....	1,490,100	1,490,200
Cash.....	425,468	257,650	Notes payable.....		250,000
Acc'ts receivable.....	856,918	666,274	Acc'ts pay. & ac-		
Notes rec. (contr.)	174,873	149,306	crued exps.....	296,109	148,516
Inventories.....	477,243	344,335	Notes rec. disc'ted		
Cash with sinking			(contra).....	160,362	133,047
fund trustees.....	11,575	267	Dividends payable	39,338	10,386
Prepaid expenses.....	35,449	42,870	Res. for Fed. taxes		
			conting., &c.....	183,705	143,792
			Surplus approp'ed.....	72,111	265,103
Total (each side) \$4,340,837	\$3,734,900	General surplus.....	1,549,713	525,156	
See also V. 120, p. 1465.					

Ford Motor Co., Detroit.—May Enter Aircraft Field.
 America is on the verge of greatly increased aircraft production, with airplanes in daily use for personal purposes and landing fields everywhere says Edsel B. Ford in an article in the May number of The Nation's Business Magazine, published by the Chamber of Commerce of the United States.

Mr. Ford says it is conceivable that the Ford Motor Co. will some day be engaged in the quantity production of aircraft, if not of air sedans and air transports, at least of the motors for them.

It is suggested by Mr. Ford that since "the automobile motorized the world and turned every other man into a mechanic, there will probably be no need for the airplane to pass through a stage similar to the spectacular racing stage which was necessary to keep the early automobiles in the public eye. That preliminary work has been done for all forms of motor transportation, and aircraft will naturally benefit by it.

"The interest which my father, Henry Ford, and myself have in the development of aircraft arises quite naturally and logically out of our interest in all forms of motor transportation. While the Ford Motor Co. has not yet built any airplanes, we have lent assistance to those who are doing so, and it is conceivable that some day we shall be engaged in the quantity production, if not of air sedans and air transports, at least of the motors for them. The fundamental of all commercial transportation is speed, and the field in which greater speed can be obtained is the air. The center of speed and security in an airplane is the power-plant, and the motor industry, of course, is legitimately concerned with that.

"We, with others, are interested at present in heavier-than-air machines, and in the all-metal dirigible, a lighter-than-air machine."—V. 120, p. 1753.

(Chas.) Freshman Co., Inc.—50c. Common Dividend.—
 The directors have declared a quarterly dividend of 50c. per share on the Common stock, payable May 25 to holders of record May 5. An initial quarterly dividend of like amount, together with an extra dividend of 12½c. per share, were paid on the Common stock on Feb. 25 last (see also V. 120, p. 91).—V. 120, p. 458.

Garford Motor Truck Co.—New President.—
 C. M. Allen has been elected President succeeding E. R. Curtin Sr.—V. 118, p. 799.

General Optical Co., Inc., Mt. Vernon, N. Y.—Control.
 See Shur-On Standard Optical Co. below.—V. 112, p. 474.

Goodyear Fabric Corp.—Bonds Sold.—Dillon, Read & Co. have sold at 98½ and int., to yield over 6.20%, \$1,750,000 1st Mtge. 10-Year 6% Sinking Fund Gold bonds.

The entire capital stock of the Fabric corporation is owned by the Goodyear Tire & Rubber Co. of Akron, O., which will lease from the Fabric company for 5 years from April 1 1925, the entire fixed property of the latter and will pay as rentals amounts equal to interest and sinking fund requirements of the above bonds and all other charges of the lessor.

Great Lakes Coal & Dock Co.—Guaranteed Bonds Offered.—Kalmann, Gates, White & Co., and Lane, Piper & Jaffray Inc. St. Paul are offering at prices ranging from 97.87 and int. to 100.48 and int. to yield from 5% to 6% according to maturity. \$500,000 1st Mtge. 5½% Serial Gold Bonds Guaranteed as to principal and interest by Valley Camp Coal Co.

Dated April 1 1925; due serially (A. & O.) from Oct. 1 1925 to April 1 1930. Denom. \$1,000 c*. Principal and int. (A. & O.) payable at Merchants Trust & Savings Bank, St. Paul, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date upon 60 days' notice at 102 and int.

Data From Letter of James A. Paisley, President of the Company.
 Company.—Is engaged in the business of handling and selling coal for industrial and domestic purposes, at the head of Lake Superior, and operates in a trade area extending over Minnesota, including the Twin Cities, also portions of Wisconsin and the Dakotas. Retail yards are maintained in Minneapolis and St. Paul, adequately equipped with handling devices and substantial storage capacity.

Security.—Secured by a closed first mortgage upon all the fixed assets of the company valued at more than three times the amount of this issue, as follows: A modern, up-to-date dock at Superior, Wis., for handling and storing coal, with a capacity of 1,000,000 tons, including electrically driven handling bridges, steam unloading tower and screening and loading equipment, well situated on a 30-acre tract of land occupied under a favorable lease from the Great Northern Ry. extending to 1950.

This property has been appraised on March 10 1925, by Roland C. Buck, Inc., of Duluth, as having a present sound value of \$1,568,015. The yards at Minneapolis and St. Paul have been appraised at \$87,718, and the company, on completion of this financing, will have net quick assets in excess of \$500,000. Net tangible assets of the company are thus equal to more than four times the amount of bonds now to be issued.

Guaranty.—Bonds are to be unconditionally guaranteed as to principal and interest, by Valley Camp Coal Co. The consolidated balance sheet of Valley Camp Coal Co., and its subsidiaries as of Dec. 31 1924, shows coal lands and equipment carried on the books at \$8,279,337, after deducting depreciation in the amount of \$5,355,531. These properties are unencumbered except for purchase money mortgages aggregating \$1,084,995. In addition the company has cash investments in other companies amounting to \$3,412,233.

The net worth of the company and its subsidiaries as shown by this balance sheet is in excess of \$11,000,000, this entire amount representing actual cash paid in together with earnings reinvested in the property.

Earnings of Guarantor Co.—For the five years ended Dec. 31 1924, consolidated net earnings of Valley Camp Coal Co., and its subsidiaries, were \$6,360,277, after deducting depreciation, depletion, reserves and taxes in that period amounting to \$7,947,586.

Average annual net earnings were thus \$1,272,055, or more than ten times the highest amount required in any year for interest and maturing principal of this issue.

Valley Camp Coal Co.—The entire capital stock of the Great Lakes Coal & Dock Co. is owned by Valley Camp Coal Co., which is one of the largest producers of coal in the United States. This company with its subsidiaries owns in fee over 30,000 acres of coal lands and has under lease 40,000 additional acres with a total recoverable tonnage well in excess of 400,000 tons. 84% of this acreage is the celebrated Youghiogheny and Pittsburgh gas and steam coal; 11% is Kanawha and about 5% double seam Freeport. The company produced in 1924 from these lands over 5,600,000 tons and the mines are equipped under normal conditions to produce over 7,000,000 tons. The products of the company include gas and by-product coal, railroad, industrial and domestic coal.

During 1925 contracts with six railroads and public utility companies alone will total more than 5,000,000 tons.

Purpose.—The proceeds of this issue will be used to reimburse Valley Camp Coal Co., for money advanced by it to Great Lakes Coal & Dock Co., in connection with its operations and the improvement of its property.

Gulf States Steel Co.—Earnings.—				
Quarter end. Mar. 31—				
	1925.	1924.	1923.	1922.
Net operating income.....	\$545,584	\$499,777	\$705,764	\$166,966
Taxes, depreciation, &c.....	149,237	144,030	171,786	86,650
Net income.....	\$396,347	\$355,747	\$533,978	\$80,316
—V. 120, p. 1466, 1335.				

Habirshaw Electric Cable Co.—Reorganization Plan.
 On April 2 the U. S. District Court for the Southern District of New York approved a proposed modified plan of reorganization for the Habirshaw Electric Cable Co. and its affiliated companies, and the reorganization committee (E. A. Potter Jr., Chairman), acting under the plan and agreement of reorganization dated Jan. 26 1924, has modified the plan of reorganization set forth in the plan and agreement dated Jan. 26 1924 to conform in all respects with the plan of reorganization approved by the U. S. District Court. The committee, representing the holders of certificates of deposit for Sinking Fund Gold Debenture bonds, Series "A" of Habirshaw Electric Cable Co. and of notes of and claims against Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare-Wire Co., Inc., issued by Guaranty Trust Co. of New York as depository under the plan and agreement of reorganization dated Jan. 26 1924, recommends the acceptance of this modified plan by all holders of certificates of deposit.

Potter Committee.—E. A. Potter Jr., H. S. Kimball, Joseph F. McLean, E. N. Potter, T. E. Quisenberry, with James D. Orr, Sec., 140 Broadway, New York, and Guaranty Trust Co., 140 Broadway, New York, depository.

The reorganization committee under plan and agreement of reorganization dated June 20 1923, as amended Jan. 9 1924 (Malcolm D. Whitman, Chairman), has also notified holders of certificates of deposit for claims against notes and debentures of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare-Wire Co., Inc., that the committee has amended the plan to conform in all respects to the plan approved by the U. S. District Court by decree dated April 2.

Malcolm D. Whitman Committee.—This committee consists of Malcolm D. Whitman, Chairman; J. B. Beatty, Wylie Brown, F. J. Leary, with C. E. Sigler, Sec., 80 Broadway, N. Y. City, and Central Union Trust Co. depository.

Randolph Whitman Committee.—This committee for creditors is composed of Randolph Whitman, Rollin Kirby and B. J. Reis.

Digest of Amended Reorganization Plan.
 Purchase of Properties and Acquisition by New Company.—It is contemplated that the properties of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., the Electric Cable Co., and the Bare Wire Co., Inc., now in receivership, will be purchased by a nominee or nominees of the Malcolm D. Whitman and Potter committees on behalf of the committees jointly. The properties so purchased, except such amount of cash as may be necessary to pay the obligations of the committees not otherwise provided for, will be conveyed and delivered to and acquired by a company which will be organized for such purpose under New York law or such other State as the committees may determine.

Capital Stock.—It is contemplated that as consideration for the properties to be conveyed and delivered to the new company, or which it shall acquire, the new company shall deliver to the nominee or nominees of the committees 170,000 shares of its capital stock (one class only) without par value.

Disposition of Stock of New Company.—20,000 shares of the stock of the new company will be sold to W. A. Harriman & Co., Inc., at \$15 a share, to provide funds for carrying out the plan.

The balance of 150,000 shares of the stock of the new company will be distributed among the depositors. In the event, however, that less than all of the creditors of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., the Electric Cable Co., and the Bare Wire Co., Inc., entitled to become depositors should become depositors, a proportionately less number of shares of stock, according to the basis of distribution, will be distributed among the depositors, and the portion of stock not so distributed will be sold for cash to provide funds which must be paid in cash on account of the purchase price of the properties and for other purposes of the reorganization.

Basis of Distribution of Stock Among Depositors.—For the purpose of the distribution among the depositors of the 150,000 shares of stock of the new company (or such less number as shall be distributed in case all the creditors do not become depositors), the claims of depositors shall be deemed to have the following relative values:

(1) Claims of mechanics and sundry creditors and holders of unendorsed notes of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare Wire Co., Inc.: The full amount.

(2) Claims of holders of notes made by Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., or Bare Wire Co., Inc., and endorsed by one or more of the companies other than the maker thereof: The full amount plus 12½% thereof.

(3) Claims of holders of Sinking Fund Gold Debenture bonds, Series A, of Habirshaw Electric Cable Co. (which, by reason of the pledge under the indenture securing the Debenture bonds of obligations of Habirshaw Electric Cable Co., Inc., and Electric Cable Co., constitute claims against the companies as well as against Habirshaw Electric Cable Co.): The full amount plus 25% thereof.

The shares of stock distributable among depositors upon the consummation of this plan, shall be distributed pro rata among the depositors according to such relative values of the respective claims, each depositor being entitled to receive his pro rata portion of such stock upon the surrender of his certificate of deposit, properly endorsed in blank for transfer. The Malcolm D. Whitman and Potter committees may determine that no fractional shares of stock will be issued, and may make arrangements so that depositors and subscribers to the stock of the new company may purchase or sell fractions at a price to be later determined by said committees.

The shares of stock of the new company, distributable to depositors in respect of their respective claims, will be delivered at the same time that the shares of stock of the new company purchased are delivered to the purchasers thereof.

Cash Requirements and Provision Therefor.—It is estimated that the cash resources to be acquired from the receivers upon the sale will not be sufficient to pay the expenses involved in reorganization and furnish the new company with adequate working capital, without raising \$300,000 new money. For that purpose, the Malcolm D. Whitman and Potter committees have made an agreement for the sale to W. A. Harriman & Co., Inc., of 20,000 shares of stock of the new company for a consideration, among other things of \$15 per share, aggregating \$300,000.

In the event that less than all of the creditors should become depositors, it will also be necessary to pay in cash the distributive share of such non-depositing creditors from the proceeds of sale of the properties. To raise the new money necessary for this purpose, such money, however, to be subject to use for any other purpose of the reorganization, such part of the 150,000 shares of stock as shall not be distributed among depositors will be sold at a price of \$17.50 a share, in the following manner:

(1) The Preferred stockholders of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., and Electric Cable Co. (other than the companies themselves or the Guaranty Trust Co. of New York, as trustee under the trust agreement of March 1 1920) 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 share of the Preferred stock of such old companies, provided that, if the amount of stock purchasable shall be less than the aggregate amount subscribed for hereunder, such subscriptions shall be reduced proportionately. Subscriptions in writing for such stock of the new company, accompanied by cash or check for an amount equal to 10% thereof, and by stock certificates for the amount of Preferred stock in relation to which the subscription is made, either standing in the name of the subscriber or duly endorsed in blank for transfer, with signature witnessed, must be delivered on or before May 7 to Thomas C. Perkins, Chairman stockholders' protective committee, 30 State St., Boston, Mass., who shall, on or before May 11, deliver to the Secretary of the Malcolm D. Whitman committee, care of Central Union Trust Co., 80 Broadway, N. Y. City, or to the Secretary of the Potter committee, care of Guaranty Trust Co., 140 Broadway, N. Y. City, a memorandum enumerating the names of the respective subscribers to such stock of the new company, the amount and class of stock of the old companies held by the subscribers, the respective amounts of stock subscribed for by them, and the amounts paid to him by them, together with a certified subscription, or, in the event that the maximum amount of stock of the new company then appearing to be available for such purchase under this paragraph shall be less than the aggregate amount subscribed for, for an amount equal to 10% of the purchase price of such stock of the new company then appearing to be available for such purchase.

On or before May 15 all stock subscriptions and all stock certificates received by Thomas C. Perkins shall be delivered by him to the Secretary of either of the committees to whom he shall have delivered such memorandum. The committees will cause to be stamped or written on such stock certificates a statement showing that subscription has been made hereunder in relation thereto, and will return such stock certificates to the respective subscribers at the time of the delivery of the stock of the new company purchased hereunder. In case it shall at any time appear that the amount of stock in the new company available for sale hereunder shall be less than the amount subscribed for in respect to which 10% in cash shall have been paid as hereinabove provided, an amount of such cash proportionate to such deficiency shall be immediately refunded to Thomas C. Perkins, Chairman.

(2) The Common stockholders of the old companies shall have the opportunity to purchase such stock of the new company as shall not be subscribed for by the Preferred stockholders in the amount of one share of such stock of the new company for each five shares of the Common stock of the old companies, the terms and conditions of and the time and manner of making subscriptions therefor to be in all other respects the same as provided for subscriptions by the Preferred stockholders.

(3) All depositors under the plan shall have the opportunity to purchase, at \$17.50 per share, such stock of the new company as shall not be subscribed for by the stockholders, pro rata according to the ratio of the respective amounts of their notes, claims or debentures subject to this plan, on the basis of relative values, provided that subscriptions in writing by them or in their behalf, with cash or certified check to an amount equal to 10% thereof, shall be delivered to the Secretary of the Malcolm D. Whitman committee, care of the Secretary of the Potter committee on or before May 22. In case the amount of stock purchasable hereunder shall be less than the aggregate amount subscribed for by such depositors, such subscriptions shall be reduced proportionately.

(4) The Malcolm D. Whitman and the Potter committees may at any time after May 22 1925 cause notice to be sent by mail to all such subscribers for stock of the new company requiring them to pay the balance of their subscriptions within ten days.

(5) Any underwriting of the balance of such stock not purchased or subscribed for by the stockholders or depositors, as above provided, will be at the price of \$17.50 per share, without charging any commission for such underwriting.

Management of New Company.—In connection with the proposed purchase by W. A. Harriman & Co., Inc., of 20,000 shares of stock of the new company, an agreement has been made with W. A. Harriman & Co., Inc., to furnish the services of their President, George H. Walker, as Chairman of the Board of Directors for three years from the date of its formation, without compensation for such service (other than director's fees).

The present operating management under John S. Worley, one of the receivers, will be continued in the new company, and Mr. Worley will be elected as 1st Vice-President and Gen. Mgr.

Voting Trust.—All of the stock to be issued by the new company shall be deposited under a voting trust agreement for a period of three years from date of formation of the new company. Voting trustees shall consist of one person designated by the Malcolm D. Whitman committee and one

person designated by the Potter committee, and the third of such voting trustees shall be George H. Walker of W. A. Harriman & Co., Inc.

Sale of Holdings May 4.—

Pursuant to a decree of foreclosure and sale, Guaranty Trust Co. of New York, as trustee, will sell or cause to be sold at public auction on May 4 the following described property:

(a) 1,583 shares of Preferred stock of Habirshaw Electric Cable Co., Inc.
(b) 2,799 shares of Common stock of Habirshaw Electric Cable Co., Inc.
(c) 2,066 shares of Preferred stock of Bare Wire Co., Inc.
(d) 2,500 shares of Common stock of Bare Wire Co., Inc.
(e) 9,254 shares of Preferred stock of Electric Cable Co.
(f) 5,000 shares of Common stock of Electric Cable Co.
(g) \$1,000,000 7% Demand Gold bond of Habirshaw Electric Cable Co., Inc., dated March 1 1920, together with instrument of guaranty, dated April 8 1920, executed by Electric Cable Co., guaranteeing the payment of the bond as therein provided.
(h) \$1,000,000 7% Demand Gold bond of Electric Cable Co., dated March 1 1920, together with instrument of guaranty, dated April 8 1920, executed by Habirshaw Electric Cable Co., Inc., guaranteeing the payment of said bond as therein provided; together with all the right, title and interest of the trustee in and to 3,001 shares of the Common capital stock of Habirshaw Electric Cable Co., Inc., as collateral security for the \$1,000,000 7% Demand Gold bond of Electric Cable Co.—V. 120, p. 2017

Haiku Fruit & Packing Co., Ltd.—Annual Report.—

Undivided profit Jan. 1 1924	\$418,342
Profit on 1924 oper., \$222,213; less sundry losses, \$32,856; bal.	189,357
Total	\$607,699
Cash dividend	73,500
Res. for taxes on 1924 profits, \$67,000; less res. for taxes 1923, overestimated, \$18,291; balance	48,709
Special reserve	60,000

Undivided profits Dec. 31 1924 \$425,489
—V. 120, p. 1335.

Harbison-Walker Refractories Co.—33 1-3% Stock Div.—

The directors on April 20 declared a 33 1-3% (\$9,000,000) stock div. on the outstanding \$27,000,000 Common stock, par \$100, payable May 19 to holders of record April 30 (compare V. 120, p. 337).

The usual quarterly cash dividend of 1½% was also declared on the Common stock, payable June 1 to holders of record May 21. The stockholders have increased the authorized Common stock from \$27,000,000 to \$36,000,000.

The company reports for the quarter ended March 31 1925 net profits of approximately \$731,000 after depreciation, depletion and taxes.—V. 120, p. 1466.

Harmony Mills, Cohoes, N. Y.—New Treasurer.—

Albert Greene Duncan has resigned as Treasurer, to become effective May 1, and will be succeeded by John Skinner, formerly Treasurer of the West Boylston Manufacturing Co., East Hampton, Mass.—V. 120, p. 836.

Hawaiian Sugar Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.
Profit on crop	\$1,044,216	\$992,283	\$286,528
Reserve for taxes	185,000	340,000	235,000
Dividends paid	(24%) 720,000	(15) 450,000	(12) 360,000
Balance, surplus	\$139,216	\$202,283	def\$308,472
Profit and loss surplus	\$1,376,383	\$1,217,908	\$942,662

—V. 119, p. 2294.

Heinemann Corp.—Bonds Offered.—First National Co. and Detroit Co., Inc., of Detroit are offering at 100 to 100.90 and int., to yield from 5.10% to 6%, according to maturity, \$600,000 1st Mtge. Serial 6% Gold bonds.

Dated Mar. 2 1925; due Mar. 1 1926 to 1935. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 101 and int. Prin. and int. (M. & S.) payable without deduction for normal Federal income tax up to 2%, at the office of Detroit Trust Co., trustees.

Company.—Recently organized in Michigan to acquire a substantial part of the timber lands and timber situated in Gogebic and Ontonagon counties, Mich., formerly owned by the B. Heinemann Lumber Co. of Wausau, Wis. With the exception of qualifying directors' shares, all of the stock of the company is owned by the B. Heinemann Lumber Co., which was originally established in 1898 and incorporated in 1905.

Security.—Secured by a direct first mortgage on 7,120 acres of land and timber owned in fee, and on 6,200 acres of timber on which the company has cutting rights until April 1 1945. The property carries over 136,000,000 feet of merchantable timber, consisting of hardwoods and hemlock, and conservatively valued at \$1,224,000.

Contract.—The B. Heinemann Lumber Co. has contracted with the mortgagee to purchase annually an amount of timber from the Heinemann Corp. sufficient to provide funds for the yearly requirements of principal and interest of this bond issue. Company also agrees to maintain its present mill at Wausau during the life of the bond issue, or to provide another mill in a suitable location. The net annual earnings of the B. Heinemann Lumber Co. have averaged for the past 10 years substantially in excess of the maximum requirements of the purchase contract.

Sinking Funds.—The trust indenture provides for a sinking fund of \$5 per thousand feet, which shall be paid to the trustee before any lands and timber shall be released from the mortgage securing the bond issue.

Purpose.—Proceeds will be used to reimburse the company in part for the purchase of its timber and timber lands.

(R.) Hoe & Co., Inc.—Annual Report.—

Consolidated Income Account—Year Ended Dec. 31 1924.	
Net profit from operations, \$1,053,388; int. and dividends received, \$120,931; other income, \$29,474; total income	\$1,203,793
Income charges, including British taxes	54,007
Interest paid	105,287
Depreciation	257,182
U. S. Federal Taxes	57,435

Net profit available for dividends \$729,881

Dividends amounting to \$215,604 were paid during the year on the Preferred stock of the old company and the first quarterly dividend of \$1 per share on the Class "A" stock of the new company, was declared on Dec. 18 1924, payable Jan. 15 1925.

During the year the company acquired the plant of the Hall Printing Press Co. at Dunellen, N. J., which it has since enlarged and re-equipped. Initial shipments of Hoe presses from the Dunellen plant were made in October.—V. 120, p. 1754.

Honolulu Consolidated Oil Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Operating income	\$4,795,954	\$3,601,613	\$2,767,283	\$2,436,532
Other income	201,155	181,960	201,814	262,116
Total income	\$4,997,109	\$3,783,573	\$3,969,097	\$2,698,648
Operating, &c., expenses	1,553,581	1,347,387	1,480,114	1,267,785
Reserve for depreciation	335,750	477,555	480,962	354,103
Depletion reserves	157,905	260,642	739,045	355,184
Cash dividends paid	1,982,790	1,692,900	x1,379,200	1,049,000

Balance, surplus \$967,081 \$5,088 def. \$110,224 def. \$327,724
x In addition \$925,035 was transferred from surplus for stock dividend.
—V. 116, p. 2643.

Honomu (H. T.) Sugar Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	\$236,550	\$237,059	\$136,484	loss\$17,150
Dividends paid	(12%) 150,000	(14) 175,000	(15) 112,500	(9) 67,500
Balance, surplus	\$86,550	\$62,059	\$23,984	def.\$84,650

—V. 101, p. 373.

Hotel Watson, Miami, Fla.—Bonds Offered.—G. L. Miller & Co., New York, are offering at par and int. \$800,000 1st Mtge. 7% Real Estate gold bonds.

Security.—The bonds will be secured by a direct closed first mortgage on the land (value appraised at \$300,000); on the building (value appraised at \$850,100); and on the furnishings (value appraised at \$90,000), making a total appraised value of \$1,240,100, or more than 155% of the amount of this bond issue. In addition the bonds will be secured by a first lien in effect on the net annual earnings of the structure.

Earnings.—Gross annual income, after deducting an allowance for vacancies, are estimated at \$182,900; operating expenses, incl. taxes, insurance, &c., \$59,025, leaving an estimated net annual income of \$123,875, or substantially 2½ times the greatest annual interest charges, and more than 1½ times the greatest annual combined charges for principal and interest.

Houston Oil Co. of Texas.—Earnings.—

Quarter Ended March 31—	1925.	1924.
Gross earnings from oil and operation.....	\$908,612	\$1,918,880
Oper. and general exp., incl. taxes for the period.....	323,810	745,578

Net earnings, before deducting deprec. & depletion..... \$584,802 \$1,173,302
—V. 120, p. 1754.

Humble Oil & Refining Co.—Acquisition.—

The company has acquired the properties of the South Vernon Oil Co. in Wilbarger County, North Texas. The properties include a ¼th interest in 294 acres, on which 11 wells are producing 1,200 barrels daily and working interests in 155 additional acres. The reported consideration was \$1,100,000, payable partly out of oil runs.—V. 120, p. 1754.

Hupp Motor Car Corp.—Quarterly Report.—

Consolidated Income Account, Quarter Ended March 31.

	1925.	1924.
Net sales.....	\$10,592,746	-----
Costs and depreciation.....	8,979,642	-----
Expenses and Federal taxes.....	760,141	-----
Net profit.....	\$852,963	\$392,121
Preferred dividends.....	-----	5,945
Common dividends.....	228,452	-----

Surplus..... \$624,511 \$386,176
Profit and loss surplus..... 10,428,253 9,780,115

Consolidated Balance Sheet March 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property account	\$	\$	Common stock.....	9,138,090	9,138,090
(less deprec.).....	8,390,022	7,764,446	Notes payable.....	-----	500,000
Accts. receivable.....	1,972,229	1,703,578	Accounts payable.....	2,431,900	2,624,550
Inventories.....	7,554,479	9,278,067	Accrued accounts.....	272,360	1,129,130
Cash & Govt. sec.....	1,508,923	1,277,046	Fed. tax reserve.....	249,351	556,017
Investments.....	138,651	166,256	Reserve for int.,	-----	-----
Good-will, &c.....	3,858,920	3,858,920	conting., &c.....	969,312	-----
Deferred charges.....	180,948	55,934	Purchase obligns.....	-----	320,000
			Unred. Pref. stock.....	-----	143,665
			Dealers' deposits.....	114,965	112,680
			Surplus.....	10,428,253	9,780,115

Total (each side) 23,604,172 24,104,247
—V. 120, p. 1887, 1754.

Independent Pneumatic Tool Co.—New Chairman.—

John A. McCormick, of the Chicago (Ill.) Trust Co., has been elected Chairman, succeeding B. H. Sullivan.—V. 119, p. 947.

International Cement Corp.—Annual Report.—

Calendar Years—	1924.	1923.	1922.
Sales, less discounts, &c.....	\$13,683,504	\$11,289,117	\$9,407,725
Manufacturing and shipping costs.....	7,843,273	6,382,770	5,739,578
Prov. for deprec. and depletion.....	697,987	822,074	927,146
Selling, admin. and general expense.....	1,505,852	1,214,104	1,047,372
Net profit from operations.....	\$3,636,391	\$2,870,169	\$1,693,629
Miscellaneous income.....	135,006	102,261	168,451
Total income.....	\$3,771,397	\$2,972,430	\$1,862,080
Interest, taxes and miscellaneous.....	723,890	549,853	437,033
Preferred dividends (7%).....	193,591	103,351	107,016
Common dividends.....	1,476,006	1,164,537	850,633
Balance, surplus.....	\$1,377,910	\$1,154,689	\$467,398

—V. 120, p. 1467.

Kennecott Copper Corp.—To Amend Chf. of Incorp.—

The stockholders will vote May 5 on changing the certificate of incorporation so as to extend or otherwise change its purposes and powers in order to enable the corporation to carry out the objects, business and purpose for which it is formed in other States and foreign countries, and to that end to amend Article Second of the certificate of incorporation by striking out the words "in the District of Alaska," wherever the same appear therein, and to change the fourth and fifth paragraphs of Article Second so that the paragraphs shall read as follows:

"The business or purpose of the corporation is from time to time to do any one or more of the acts and things herein set forth as principal or as agent for any other corporation or any individual; and the corporation may exercise the foregoing powers and conduct its business in any State, territory or dependency of the United States of America and in foreign countries, and have one or more offices out of the State of New York, and may hold, purchase, mortgage and convey real and personal property outside of the State of New York;

"Provided, however, that the corporation shall not do in the State of New York any of the businesses of a moneyed corporation, or of a corporation provided for by the banking, the insurance, the railroad or the transportation corporation laws, or purchase, acquire or hold the stock of any corporation of the State of New York except to the extent authorized by the laws of the State of New York."

Calendar Years—	1924.	1923.	1922.	1921.
Copper prod. & sold (lbs.).....	42,985,532	50,945,719	63,604,194	32,404,985
Avg. selling price per lb. 13 3/4 cts.....	13 3/4	14 8/16	13 6/16	12 1/2
Silver prod. & sold (oz.).....	326,578,13	378,572,46	413,093	390,012
Avg. selling price per oz 66 5/8 cts.....	66 5/8	66 5/8	66 5/8	66 5/8
Copper revenues.....	\$5,735,057	\$7,588,723	\$8,653,921	\$4,245,687
Silver revenues.....	218,380	305,081	411,090	387,817
Ins. for ore lost in transit.....	-----	449,910	-----	-----

Total revenues.....	\$5,953,437	\$8,343,714	\$9,065,011	\$4,633,504
Expenses—				
Mining and milling.....	1,975,380	2,565,595	2,583,725	1,545,813
Treatment, ref. & freight.....	1,656,400	2,148,947	2,880,738	1,481,603
Selling and delivery.....	186,243	225,356	327,204	211,937
General expense.....	262,881	361,607	121,780	119,719

Net earnings.....	\$1,872,533	\$3,042,208	\$3,151,564	\$1,274,432
Distributions received on securities owned.....	8,513,951	4,486,786	2,141,604	x143,125
Interest, discount, &c.....	1,869,067	2,092,443	2,123,494	2,342,534
Income from mines.....	35,526	28,486	loss5,908	19,302

Gross income.....	\$12,291,076	\$9,649,923	\$7,410,755	\$3,779,392
Deductions—				
Taxes.....	215,613	275,510	122,885	131,010
Int. & disc. on bds., &c.....	2,491,250	1,125,000	1,125,000	1,125,000
Depreciation.....	249,493	237,527	222,747	223,178
Depletion account.....	2,006,972	4,305,487	5,135,947	2,690,062
Cap. distrib. fr. Utah Copper Co.....	5,070,898	4,281,741	1,233,008	-----
Dividends.....	a2,287,787	b	-----	-----

Balance, deficit..... \$30,937 \$575,340 \$428,832 \$389,858
Profit & loss, surplus..... \$14,698,708 \$14,729,645 \$15,304,955 \$15,733,818
a Not including capital distributions amounting to \$9,552,920. b During 1923 distributions amounting to \$9,990,071 were made from capital stock. x In addition to \$1,541,260 capital distributions received from Utah Copper Co. credited investment account. y Credited to investment account.
—V. 120, p. 1755, 965.

International Combustion Engineering Corp.—To Increase Stock.—

The stockholders will vote May 20 on increasing the authorized capital stock from 450,000 shares of no par value to 750,000 shares.

An official of the corporation stated that the purpose of issuance of the new stock is for the immediate acquisition of additional property and for others which may be acquired in the near future. The balance will remain in the treasury for future requirements. It has not as yet been determined how much new stock will be sold or at what price it will be issued.—V. 120, p. 459.

International Salt Co.—Earnings.—

3 Months Ended March 31—	1925.	1924.	1923.
Total earnings.....	\$145,396	\$52,291	\$241,706
Fixed charges and sinking fund.....	95,022	96,396	97,814

Net earnings..... \$50,374 def\$44,104 \$143,892
x After all expenses but before Federal taxes.—V. 120, p. 1755.

(S. S.) Kresge Co.—Earnings.—

Quarter Ended March 31—	1925.	1924.	1923.
Profit.....	\$2,479,890	\$2,303,036	\$2,248,719
Federal taxes.....	309,986	287,879	281,090
Preferred dividends.....	35,000	35,000	35,000

Surplus..... \$2,134,904 \$1,980,157 \$1,932,629
—V. 120, p. 1888, 1755.

Libby, McNeill & Libby.—New Secretary.—

D. E. Hilmyer has been elected Secretary to succeed the late Harry Williams. A new office, that of Comptroller, has been created under J. H. Bliss.—V. 120, p. 1888.

Lincoln Mfg. Co., Fall River.—Omits Dividend.—

The directors have voted to omit the quarterly dividend due at this time. Three months ago a quarterly dividend of 1½% was paid.—V. 119, p. 2187.

Loblaw Groceries Co., Ltd.—Pref. Stock Offered.—

Bankers Bond Co., Ltd., and McLeod, Young, Wier & Co., Toronto, are offering at 98½ and div., to yield about 7.11%, \$400,000 7% S. F. Cum. Prior Preference (a. & d.) shares.

Dividends payable Q.-M. at any branch of the Imperial Bank of Canada, in Canada, and to bona fide American holders at par in American funds, except when American funds are at a premium in excess of 5%, when such excess will be borne by recipient of dividend. A sinking fund of 10% of the net profits after Pref. divs. each year to be used in purchasing shares in the open market for cancellation. Under the existing income tax laws, normal Federal income tax to residents of Canada. Transfer agent and registrar, National Trust Co., Ltd.

Capitalization—	Authorized.	Issued.
Prior Preferred stock (par \$100).....	\$760,000	\$545,000
Second Preferred stock (par \$100).....	240,000	227,000
Common stock (no par value).....	72,000 shs.	72,000 shs.

Company.—Incorp. April 1 1921 with headquarters at Toronto, and took over the business of the Loblaw Groceries, Ltd. During 1921 company operated an average of 4 stores. Additional stores have been opened and financed largely out of earnings until the company now operates 28 stores. Of these 18 are located in the city of Toronto, 3 in Hamilton and the remaining stores in Galt, Oshawa, St. Catharines, Guelph, Kitchener, Brantford and Oakville.

Growth and Earnings Years Ended May 31

	1922.	1923.	1924.	1925.y
--	-------	-------	-------	--------

Average number of stores.....	8	12	20	24
Sales.....	\$1,829,577	\$3,136,672	\$5,066,386	\$6,000,000
Net profit x.....	67,339	124,955	211,776	250,000
Per cent of net profit to sales.....	3.68	4.00	4.18	(Est.)4.75

x Before making provision for Federal income taxes. y The actual earnings to Feb. 7 1925, being for 8¼ mos., are as follows: Sales, \$4,102,417; net profit, \$195,036; percentage net profit to sales, 4.75.

Purpose.—Proceeds are to be used for the retirement of an existing issue of 8% Pref. stock, to pay off all existing mortgages on the properties of the company and for general extension of the business.

Marland Oil Co.—Quarterly Earnings.—

Three Months Ended March 31—	1925.	1924.	1923.
Gross earnings.....	\$16,039,305	\$9,568,259	\$5,787,698
Operating & administration expenses.....	12,799,970	5,710,534	2,581,352
Net earnings.....	\$3,239,335	\$3,857,835	\$3,206,346
Miscellaneous income.....	1,816,508	46,284	23,385
Gross income.....	\$5,055,843	\$3,904,119	\$3,229,731
Interest and amortization discount.....	352,778	274,045	264,947
Depreciation, depletion, &c.....	1,080,995	737,237	-----
Net income.....	\$3,622,070	\$2,892,837	\$2,964,784

—V. 120, p. 460.

Mathieson Alkali Works (Inc.).—Quarterly Earnings.—

3 Months Ended March 31—	1925.	1924.
Total earnings from operations.....	\$586,788	\$236,635
Provision for depreciation and depletion.....	164,290	138,213
Net earnings from operations.....	422,498	98,421
Income charges (net).....	1,987	5,163
Provision for Federal income tax.....	44,859	11,141
Net income transferred to surplus.....	\$375,652	\$82,118

—V. 120, p. 966, 592.

Mau Agricultural Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit.....	\$1,219,086	\$551,717	loss\$419,010	loss\$711,339
Dividends paid.....	428,125	-----	262,500	-----
Balance, surplus.....	\$790,961	\$551,717	def\$419,010	def\$973,839

Maxwell Motor Corp.—Listing.—

The New York Stock Exchange has authorized the listing of Central Union Trust Co. New York certificates of deposit representing \$23,969,800 8% Non-Cumulative Preferred stock (Class A), par \$100, and 661,737 shares of Common stock without par value (Class B), on official notice of issuance in exchange for Common and Preferred stock, respectively, of company deposited pursuant to the plan and agreement dated April 15 1925. (Compare V. 120, p. 2019, 1889.)

Shipments During March.—Chairman Walter P. Chrysler

says in part: The corporation shipped 7,633 Maxwells and 4,545 Chryslers during March, which was the largest in the history of the corporation. Inventories of Maxwell cars in hands of dealers and distributors at present are approximately 42% lower than a year ago. Retail sales in the United States for each week showing consistent increases. The number of sales agreements with distributors and dealers in United States at this time exceeds by more than 30% the aggregate of such agreements one year ago.
—V. 120, p. 2019.

Metro-Goldwyn Pictures Corp.—Earnings.—

The company reports for the 16 weeks ended March 14 1925: Gross profits, \$1,544,219; expenses, \$868,636; operating profit, \$675,583; other income \$88,908; net profit before Federal taxes, \$764,491.—V. 120, p. 460, 1212.

Midland Steel Products Co.—Earnings.—

Income Account, Quarter Ended March 31 1925.

Mfg. profit, \$1,141,396; expenses, \$200,533; oper. profit.....	\$940,863
Interest, &c.....	92,312
Depreciation.....	98,191
Federal taxes.....	94,000
Net profit.....	\$656,360

—V. 120, p. 1468.

Mohawk Mining Co.—Dividend of \$1.—

The directors have declared a dividend of \$1 per share, payable June 2 to holders of record May 2. A similar distribution was made March 2 last, the first since Oct. 13 1923.—V. 120, p. 1890, 461.

Monogram Realty Co., St. Louis.—Bonds Offered.—

Smith, Moore & Co. and Real Estate Mortgage Trust Co., St. Louis, are offering at prices to yield from 100.72 and int. to 101.88 and int., to yield from 5¼% to 5¾%, according to maturity, \$1,200,000 1st Mtge. Serial 6% Real Estate Gold bonds.

Dated March 25 1925: due serially 1926 to 1935. Denom. \$500 and \$1,000. Int. payable M. & N. at Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Red. on any int. date at 105 and int. on 30 days notice if called for payment on or before May 1 1929, or at 103 and int. if called for payment after May 1 1929.

Security.—Secured by a 1st Mtge. lien on the ground owned in fee and 9-story and basement building known as the Monogram Bldg., located at the southwest corner of 17th St. and Washington Ave., which is in the best wholesale district of St. Louis, Mo. The building was erected in 1911 and contains approximately 309,000 sq. ft. of rentable area.

The property was independently appraised on March 12 1905 by Fred. G. Zeibig, of Cornet & Zeibig, St. Louis, Mo., as follows: Ground, \$517,000; building, \$1,960,650; total, \$2,477,650.

Income and Lease.—The entire building is leased to Rosenthal-Sloan Millinery Co. until Nov. 30 1940 at a net annual rental of \$117,500, which amount is sufficient to pay all interest and sinking fund requirements on the bonds of this issue, the lessee paying all taxes, special assessments, insurance premiums and operating expenses. The lease has been assigned to the trustee as additional security for these bonds.

Mystic Steamship Co.—1924 Earnings.—

Gross earnings, \$2,544,208; exp. & reserves, \$2,126,727; net income, \$417,481. Int. on bonds & notes, \$94,561; dividends, \$250,000; total, \$344,561.

Undivided earnings, \$72,920.—V. 120, p. 93.

National Acme Co.—Earnings.—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net sales	\$1,917,710	\$2,396,467	\$2,583,448	\$687,825
Net profits after all exp. and bond interest	64,284	81,211	339,126	-----

—V. 120, p. 1468.

National Cloak & Suit Co.—To Reduce Pref. Stock.—

The stockholders will vote May 5 on reducing the 7% Cumul. Pref. stock from \$7,279,700 to \$7,054,700.—V. 120, p. 1468.

National Lead Co.—Acquisition.—

The company has purchased the plant and business of the Metallurgical & Chemical Corp., with works at Matawan, N. J. The National Lead Co. will continue to operate the Matawan plant as a subsidiary and will introduce some of the patented process controlled by the Metallurgical & Chemical Corp. into its other plants.—V. 120, p. 1452.

New England Coal & Coke Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$730,663	\$880,626	\$1,103,537
Expenses and reserves	516,936	696,721	823,458
Interest	37	886	2,617
Dividends	180,000	150,000	225,000

Undivided earnings, \$33,689.—V. 116, p. 2396.

Norwalk Tire & Rubber Co.—Notes Offered.—

Frazier & Co., New York are offering at 99¼ and int., to yield over 7.10%, \$750,000, 10-Year 7% Sinking Fund Gold Notes.

Dated March 1 1925: due March 1 1935. Int. payable M. & S., without deduction of normal Federal income tax up to 2%. Company will refund to holders of these Notes resident in any State or of the District of Columbia, any and all taxes assessed, not exceeding in any one year six-tenths of 1% of the principal amount of the Notes, or 6% of the interest payable in respect of such Notes. Denom. \$1000 c*. Red. as a whole at any time, or in part by lot on any int. date, on 30 days' notice, at 102½ and int. New York Trust Co., New York, trustee.

Sinking Fund.—A sinking fund to retire \$50,000 of these notes per annum, payable in semi-annual installments beginning March 1 1926, will be provided in the Indenture securing this issue. This sinking fund is calculated to be more than sufficient to redeem the entire issue by maturity.

Data From Letter of President William B. Miller, April 17.**Capitalization After Giving Effect to Present Financing.**

10 Year 7% Sinking Fund Gold Notes, due March 1 1935	750,000
7% Cumul. Pref. Stock	1,184,300
Common Stock (par \$10)	995,000

Company.—Incorp. in Conn. in 1914. Company has successfully engaged in the manufacture and distribution of rubber and rubber goods, pneumatic automobile cord tires and inner tubes for omnibuses, trucks, taxicabs, pleasure cars, &c. Practically all of the Company's products are sold under its well-known brand names of Norwalk tires and tubes.

Business.—Manufacturing facilities and sales have been gradually increased from an equivalent amount of 162,000 casings in 1917 to 297,000 casings in 1924. The plant is now being rearranged with a view toward increasing the productive capacity to an annual output equivalent to 400,000 casings.

Company owns a complete modern manufacturing plant at Norwalk, Connecticut, of substantial brick and stone construction, containing approximately 175,000 sq. ft. of floor space.

Earnings.—For the 9 calendar years ended Dec. 31 1924, the company's net profits after discounts and depreciation, but before interest and Federal taxes have averaged \$267,300 per annum, an amount equal to more than 5 times the maximum interest charges on this Note issue. These net profits have averaged more than twice the combined maximum interest charge and the extraordinarily large sinking fund provided.

Purpose.—Proceeds will be used to retire bank loans and add to the company's working capital.

Consolidated Balance Sheet Dec. 31 1924 (After Present Financing).

Assets		Liabilities	
Cash & cash funds	\$427,003	7% Cum. Pref. stock	\$1,184,300
Trade accep. & notes	163,569	Common stock	995,000
Accounts Rec. less res.	348,515	10-Year 7% Sinking Fund Notes	750,000
Inventory	1,008,451	Accounts payable	152,701
Marketable investment	38,477	Accrued wages	5,366
Prop. plant & Equip.	834,042	Dividends payable	20,725
Prepaid Exp. & Goodwill	1,013,513	Res. for Fed. taxes	7,500
Total	\$3,833,570	Surplus	717,977
		Total	\$3,833,570

Olympia Theatres, Inc.—Earnings.—

Three Months Ended March 31—	1925.	1924.
Net earnings after charges except taxes	\$369,905	\$304,907

—V. 120, p. 1757, 1099.

Onomea Sugar Co., Honolulu, Hawaii.—Annual Report

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	\$683,244	\$591,993	\$403,030	\$67,104
Dividends paid	(18%) 450,000	(18) 450,000	(12) 240,000	(15) 300,000

Balance, surplus, \$233,244.—V. 119, p. 2771.

Ontario Biscuit Co., Buffalo, N. Y.—First Annual Statement.

Net profit from Nov. 3 1923 to June 14 1924	\$99,568
Net profit from June 15 1924 to Jan. 3 1925	78,504

Net profit for entire period	\$178,072
Deduct—Reserve for taxes	27,009
Preferred dividends paid	14,060

Surplus as at Jan. 3 1925, \$137,003

Balance Sheet December 31 1924.

Assets—		Liabilities—	
Land, plant & equipment	\$629,122	Preferred stock	\$176,000
Investments (book value)	1,100	Common stock	255,303
Cash	\$6,896 8½	8% Gold notes	198,000
Accounts receivable	127,999	Mortgage payable	360,000
Inventories (cost)	124,332	Accounts payable, accrued	-----
Deferred charges	81,905	pay-roll and interest	41,711
		Res've Fed'l inc. tax, &c.	20,340

Total, \$1,051,354. Total, \$1,051,354.
x These notes were called for payment April 1 1925.—V. 119, p. 205.

Pacific Mail Steamship Co.—Suit to Prevent Sale of Ships to Dollar Line Dismissed.

As a result of court action at Washington April 23 the Shipping Board, which agreed to sell to the Dollar Lines the five President type ships now being operated by the Pacific Mail Steamship Co. on the San Francisco-Orient route may now legally complete the deal. Justice William Hitz dismissed the suit for a permanent injunction brought by the Pacific Mail Steamship Co. and dissolved the temporary injunction.

The Dollar Lines are to pay \$5,625,000 for the President Lincoln, President Wilson, President Taft, President Cleveland and President Pierce. Of this amount \$1,000,000 is to be paid in cash, and the balance in installments in ten years.

This statement was made by George E. Chamberlain, counsel for the Pacific Mail Steamship Co.:

"Pacific Mail went to court to get a prompt determination on the merits through full disclosure of the facts of the legal propriety of the Shipping Board's action in accepting the Dollar bid. The Shipping Board tactics, however, were to concentrate its defense on a preliminary motion, the decision of which leaves the merits of the controversy undetermined, the decision apparently sustaining the Shipping Board's contention that its actions are beyond review by the courts and that it is the sole judge of the manner in which the Government's fleet shall be sold."

In a statement given out, R. Stanley Dollar said:

"This now enables us to maintain weekly sailings from San Francisco to the Orient with the vessels just purchased by us and our own President type ships which are engaged in the round-the-world service."

"We feel that with this venture, involving the most extensive privately owned overseas passenger service under the American flag, we are co-operating with the Government in its development of the basic principles of the Merchant Marine Act."—V. 120, p. 2021.

Pacific Oil Co.—Earnings.—

Period—	3 Mos. End. Dec. 31—	Year Ended Dec. 31—
	1924.	1923.
Gross earnings	\$6,439,503	\$5,471,727
Oper. expenses & taxes	3,079,422	3,234,524

Operating profit	\$3,360,081	\$2,187,203
Other income	1,042,397	851,049
		a3,230,978

Gross income	\$4,402,478	\$3,038,252
Depreciation & depletion	830,136	692,164
Tax reserves	160,692	279,549

Surplus	\$3,411,650	\$2,066,539
		\$1,893,766

\$8,938,111
Includes dividends of \$1.50 per share on the stock of the Associated Oil Co.; dividends of \$1.80 a share on stock of Miley-Keck Oil Co.; also \$25 per share paid Dec. 31 1924 on stock of Associated Supply Co.—V. 119, p. 2418.

Palace Theatre & Commercial Bldg., South Bend, Ind.—Bonds Offered.—

S. Ulmer & Sons, Inc., Cleveland, are offering at par and int. \$900,000 1st Mtge Fee & Leasehold 6½% Serial Gold Bonds.

Dated April 1 1925, due Serially Oct. 1 1927 to Oct. 1 1937. Interest payable A. & O. Denom. \$1,000, \$500 and \$100. Normal Federal income tax of 2% paid by borrower. Penn. 4 mill tax refunded. Red. on any int. date in inverse order of maturities at 102 and int. Midland Bank, Cleveland and Joseph W. Kennedy, Cleveland, trustees.

These bonds are secured by a first mortgage on a parcel of land owned in fee fronting 108 ft. on Michigan St.—the principal business thoroughfare of South Bend, by 165 ft. deep, and the 90 ft. parcel adjoining this property at the corner of Colfax Ave. having a depth of 165 ft. held under 99-year lease, together with the building erected thereon, known as the Palace Theatre & Commercial Building, a fire-proof structure, built of reinforced steel and concrete, with face brick and terra cotta exterior, completed in 1922. The building is the largest and finest theatre of the city, with seating capacity of 2,800. The Commercial Building immediately adjoining the theatre building contains 10 well-arranged store rooms and a large Assembly Hall and Auditorium with seating capacity of 2,000.

Capitalization.—Palace Theatre Corp., the owner is capitalized at \$500,000 of pref. stock and \$400,000 of common stock, all of which is outstanding.

Earnings.—The theatre has been leased to Orpheum Theatre Co. of South Bend—a subsidiary of Orpheum Circuit, Inc. This lease which extends for a period of 2 years beyond the life of this bond issue, calls for a guaranteed minimum rent of \$40,000 per year, plus 50% of the profits of this theatre, and in addition thereto, 50% of the profits of the Oliver and Orpheum Theatres, both located in the city of South Bend and operated by the Orpheum Theatre Co.

The assembly hall and auditorium is under lease to the Colfax Amusement Co. for an annual rental of \$25,000, which lease also extends beyond the life of this issue. This company is thoroughly responsible, renting its space for conventions, concerts, meetings of all kinds and dancing. It is operating on an extremely profitable basis.

Penn-Mex Fuel Co.—Initial Dividend.—

The directors on April 21 declared an initial dividend of 50 cents per share on the outstanding \$10,000,000 capital stock, par \$25, payable May 21 to holders of record May 16. The South Penn Oil Co. owns a controlling interest in the stock.—V. 119, p. 588.

Phillips Petroleum Co.—Capital Increased—Earnings.—

The stockholders on April 21 increased the authorized capital stock from 2,000,000 shares to 2,500,000 shares of no par value.

Results for 3 Months ended March 31—	1925.	1924.
Net earnings, after exp., taxes, &c., but before depreciation and depletion	\$4,366,401	x\$6,098,977

x Includes \$2,426,331 inventory appreciation written off later in year. The company has received contracts for the sale of about 96,000,000 gallons of natural gasoline over the next twelve months.—V. 120, p. 1735, 1595.

Pierce Oil Corp.—To Reduce Stock, &c.—

The stockholders will vote May 4 on authorizing (a) a decrease of the Preferred and Common stock actually issued and outstanding by the purchase for retirement of any multiple of one share of Preferred stock accompanied by a like multiple of 8 shares of Common stock (but not less than a total of 25,000 shares of Preferred stock and 200,000 shares of Common stock) tendered for purchase on July 1 1925 and that the actually issued and outstanding Preferred and Common stock be thus decreased to an amount equal to the stock now issued and outstanding less the stock so tendered for purchase, but in no event to an amount less than \$1,000; and (b) the delivery of 7.45 shares of such Pierce Petroleum Corp. stock now held in the treasury of Pierce Oil Corp. in exchange or payment for each share of 8% Cumul. Conv. Pref. stock accompanied by 8 shares of Common stock of Pierce Oil Corp. now issued and outstanding.

It is proposed to amend the certificate of incorporation, as heretofore amended, and as declared advisable by the directors, so as to effect:

(a) The decrease of the authorized capital stock, so that the capital stock shall be of the minimum par value of \$1,000 and of the maximum par value of \$44,433,000 and so that the number of shares into which the capital stock shall be divided shall be 1,332,990, consisting of 148,110 shares of 8% Cumul. Conv. Pref. stock, (par \$100 each) and 1,184,880 shares of Common stock (par \$25 each).

(b) The elimination from the certificate of incorporation, as heretofore amended, of all references to rights of conversion of the 8% Cumul. Conv. Pref. stock (which rights expired on Jan. 1 1923), or to exchanges of such Pref. stock for, or the conversion thereof into Class B Common stock;

(c) The elimination from the certificate of incorporation, as heretofore amended, of all references to Class B Common stock, and the reservation

therein contained with respect to the conversion of \$9,200,000 Common stock in exchange for and on conversion of \$9,200,000 outstanding 6% Convertible debentures and \$2,056,250 of Common stock in exchange for and on conversion of \$1,645,000 of outstanding 5-Year 6% Conv. Gold notes of the corporation.

P. T. Vize, Asst. Sec., in a letter to the stockholders April 11 says:

The following are some of the matters to be brought before the meeting: (1) The election of nine directors. (2) The ratification of all acts of the stockholders and directors from May 7 1924 to April 9 1925.

(3) The authorization of further proceedings in respect of the exchange of Pref. stock, if accompanied by Common stock, of Pierce Oil Corp., and stock of Pierce Petroleum Corp. in the treasury of Pierce Oil Corp., and

(4) The further amendment or alteration of the certificate of incorporation of Pierce Oil Corp., so as to provide for the retirement of all Pref. and Common stock now in its treasury and of all unissued Common stock and Class B Common stock.

The further proceedings referred to above under "(3)" relate to the resolution adopted at the meeting of stockholders held May 7 1924, reading as follows:

"Resolved: (1) That the Preferred and Common stock actually issued and outstanding be decreased by the purchase for retirement of any multiple of one share of Pref. stock together with a like multiple of 8 shares of Common stock (but not less than a total of 25,000 shares of Pref. stock and 200,000 shares of Common stock) tendered for purchase on July 1 1925, and that the actually issued and outstanding Pref. and Common stock be thus decreased to an amount equal to the stock now issued and outstanding less the stock so tendered for purchase, but in no event to an amount less than \$1,000; the purchase price of such stock to be a pro rata amount of the stock of the Pierce Petroleum Corp. to be received by Pierce Oil Corp., together with a sum equal to dividends, if any, received by Pierce Oil Corp. upon such stock."

This resolution was designed to permit (but not to require) a holder of both Pref. and Common stock of Pierce Oil Corp. to tender the same together in the ratios stated (that is, 8 shares of Common stock together with every one share of Pref. stock), and provided at least 25,000 shares of Pref. stock accompanied by 200,000 shares of Common stock are so tendered on July 1 1925, but not otherwise, to receive in exchange the pro rata amount of Pierce Petroleum Corp. stock in the treasury of Pierce Oil Corp.

There are now issued and outstanding 148,110 shares of Pref. stock and 1,184,880 shares of Common stock of Pierce Oil Corp. in the hands of the public—or exactly one share of Preferred stock for every 8 shares of Common stock—as against which there are in the treasury of Pierce Oil Corp. 1,103,419½ shares of the capital stock of Pierce Petroleum Corp., or 7.45 shares of Pierce Petroleum stock for every one share of Pref. stock and 8 shares of Common stock of Pierce Oil Corp. in the hands of the public. In order to arrive at this exact ratio, 259½ shares of the Pierce Petroleum stock originally received by Pierce Oil Corp. has been sold.

Tenders for purchase, of Pref. stock of Pierce Oil Corp. accompanied by Common stock, in accordance with the above quoted resolution, may be made by depositing the stock tendered with Guaranty Trust Co., depositary, 140 Broadway, New York City, at any time on or before July 1 1925.

The depositary will issue to depositing stockholders receipts in respect of the stock deposited, but only in the event that an aggregate of less than 25,000 shares of Preferred stock accompanied by 200,000 shares of Common stock shall be so tendered, the deposited stock will be returned to the holders of such receipts upon surrender thereof.

The further proceedings referred to above under "(4)" are designed to reduce the amount of annual franchise tax.

It is estimated that the proposed action will reduce taxes about \$1,500 per year.

In addition to 148,110 shares of issued and outstanding Preferred stock and 1,184,880 shares of issued and outstanding Common stock of Pierce Oil Corp., in the hands of the public, there are in the treasury of Pierce Oil Corp. 1,890 shares of its own Preferred stock and 33,257 shares of its own Common stock, besides unissued Common stock and Class "B" Common stock of the par value of \$23,377.168. It is accordingly proposed to also reduce the authorized capital of the corporation by the amount of this treasury stock and authorized but unissued Common stock, viz., a total of \$23,567,000, and thereby avoid any danger of the future issue of any part of this stock with the resulting disturbance of the existing ratio of one share of Preferred stock to every 8 shares of Common stock issued and outstanding.—V. 120, p. 2021.

Pioneer Mill Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit.....	\$1,410,498	\$1,294,097	loss\$235,800	loss\$198,991
Dividends paid.....	(15%)750,000	(10)500,000	-----	(3½)175,000
Balance, surplus.....	\$660,498	\$794,097	def\$235,800	def\$373,991

—V. 117, p. 2660.

Producers Oil Corp. of America.—Initial Common Div.

The directors have declared an initial dividend of 5 cents a share (1%) on the Common stock, payable July 1 to holders of record June 15. The regular quarterly dividend of 2% on the Preferred stock was also declared, payable May 15 to holders of record April 30. The company has been paying regular dividends of 8% on its Preferred stock since the organization of the company in February 1924. The directors hope to declare regular dividends on the Common stock if the present price of oil is maintained.

The company's operating properties are in the Coaliga, Midway and Kern River districts of California and in Bowling Green, Ky. The company is now drilling five wells on its Midway property and two wells in Warren County, Ky., both in proven territory and in which places the company now has settled production.—V. 118, p. 1676.

(Robert) Reis & Co. and Subsidiaries.—Gross Sales.—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Gross sales.....	\$1,924,705	\$1,945,213	\$1,926,307	\$1,464,159

—V. 120, p. 1214, 839.

Rolls-Royce of America, Inc.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross profits.....	\$379,243	\$660,267	-----	-----
Bond interest.....	138,833	137,293	-----	Not available
Depreciation.....	225,110	209,734	-----	-----

Net profit.....	\$15,300	\$313,240	loss\$294,510	loss\$796,402
Debit balance Dec. 31..	772,823	1,086,063	791,553	sur.4,849

Profit and loss deficit..	\$757,523	\$772,823	\$1,086,063	\$791,553
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Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Ld., bldgs., mach. & equipment.....	\$1,377,141	\$1,556,162	7% Pref. stock.....	\$3,500,000	\$3,500,000
Tr. name, designs, models, patents, good-will, &c.....	1,503,778	1,525,888	Common stock.....	x175,000	175,000
Cash, notes & accts. receiv. (trade).....	671,841	294,686	Accts. & notes, incl. accts. wages, inc. &c., payable.....	524,472	921,753
Inventories.....	1,817,392	2,456,041	Pur. money mgtg.	30,229	34,486
Prepd. exp., insur.	52,027	25,638	Sk. fd. 7% bonds.....	1,950,000	2,000,000
Deficit.....	757,523	772,823	Total each side.....	\$6,179,700	\$6,631,239

x Common stock, 35,000 shares of no par value. y Preferred stock dividends unpaid since 1921.

Henry J. Fuller, of Aldred & Co., has been elected President, succeeding L. J. Belnap. Mr. Fuller will also remain Chairman of the Board. W. L. Wright, President of the Savage Arms Co., has been elected a director.—V. 120, p. 839.

St. Regis Paper Co.—Rights.—

The Common stockholders of record April 15 have been given the right to subscribe on or before May 15 for 31,600 additional shares of Common stock at \$25 per share, on the basis of one new share for each 10 shares held. The entire issue has been underwritten by bankers and any stock not subscribed and paid for will be sold to them.—V. 120, p. 1892.

Scovill Mfg. Co., Waterbury, Conn.—Expands.—

The company has purchased the Morency-Van Buren Mfg. Co. of Sturgis Mich., manufacturers of tank fittings and shower devices.—V. 120, p. 968.

Seaboard Finance & Investment Co.—Plan for the

Realization and Distribution of Collateral.—

The holders of 2-Year Secured Convertible Gold notes have been notified by the protective committee that a plan for the realization and distribution of collateral held by Guaranty Trust Co. of New York, as trustee of the trust indenture under which the notes were issued, has been prepared and adopted by the committee.

Over \$8,650,000 of notes have been deposited under the deposit agreement, dated Jan. 15 1925. Any holder of a certificate of deposit may, at any time within 20 days from April 15, upon surrender to the depositary of his certificate of deposit, withdraw from the deposit agreement. Holders of certificates of deposit who shall not exercise such right of withdrawal, shall be deemed to have waived their right of withdrawal and to have fully assented to the plan.

Holders of notes who have not already deposited their notes, may become parties to the plan by depositing their notes with Guaranty Trust Co. of New York, as depositary, prior to May 11 1925.

Digest of Plan for the Realization and Distribution of Collateral.

Notes Outstanding.—Company has outstanding, under a trust indenture dated Sept. 1 1921, made to Guaranty Trust Co. of New York, as trustee, \$9,047,800 Two-Year Secured Convertible Gold notes. The notes are in default as to both principal and interest and the interest has not been paid since June 1 1923. The total debt represented by the notes, both principal and interest, as of April 1 1925, is \$10,244,748.

Assets.—Company has no assets of substantial value which are not pledged as collateral for the notes. The value of the pledged collateral, in the opinion of the committee, is so much less than the total debt represented by the notes that there is no possible equity which it would be worth while for the stockholders to attempt to preserve by endeavoring to reorganize the company through a plan under which the stockholders would be assessed. Moreover, the holders of the notes and the stockholders of the company are substantially identical. Under these circumstances an attempt to reorganize the company seems unwise, and the plan, therefore, contemplates the realization of the collateral in the interests of the noteholders and its distribution among them, less the cost of such acquisition and distribution.

As what may be called a practical control of Indian Refining Co. rests in the block of Common stock of that company forming part of the collateral for the notes and the committee believes that in the interest of the depositing noteholders such control should be preserved, the plan contemplates the holding together of that stock and the distribution of deposit certificates representative thereof.

Collateral for Notes.—As collateral for the payment of the notes, Guaranty Trust Co. holds the following securities:

113 shares of 7% Pref. stock of Indiana Refining Co. (par \$100 each).	465,574 shares of Com. stock of Indian Refining Co. (par \$10 each).
7,950 shares of 8% Pref. stock of Cuban-Dominican Sugar Co. of Delaware (par \$100 each).	100,200 shares of Common stock of Cuban-Dominican Sugar Co. (no par value).
50,000 shares of Capital stock of Chontales Mines, Ltd., of Canada (par \$5 each).	448 shares of Pref. stock of National Drug Stores Corp. of Delaware (par \$100 each).
448 shares of Common stock of National Drug Stores Corp. (no par value).	28,251 shares of stock of National Seal Co., Inc., of New York (no par value).

The Preferred and Common shares of Indian Refining Co. and of Cuban-Dominican Sugar Co. are listed on the New York Stock Exchange. The shares of National Drug Stores Corp., National Seal Co., Inc., and Chontales Mines, Ltd., are unlisted securities for which there is no market at present. The value of these unlisted securities at the present time is nominal only.

Prior Liens.—The collateral is held as security for the notes, subject to prior liens in favor of Guaranty Trust Co. and Mechanics & Metals National Bank, New York, to secure advances aggregating approximately \$343,000.

Realization and Liquidation.—The committee proposes, upon not less than \$8,750,000 of the notes being subjected to this plan, to reduce the collateral to possession by purchase (subject to the prior liens) effected through proceedings taken under or in enforcement of the terms of the trust indenture under which the notes were issued, and to use the deposited notes in part or complete payment of the purchase price. The committee further proposes to liquidate by sale, or otherwise, sufficient of the collateral to procure the necessary funds with which to discharge the prior liens and to pay the cost of the acquisition and distribution of the collateral, &c., and to distribute the remaining collateral among the depositors pro rata.

Distribution of Collateral to Depositors.—Based on the present market prices of the collateral listed on the New York Stock Exchange and the committee's information as to the value of the remaining collateral, the committee estimates that upon the complete consummation of the plan its minimum distribution to depositors will have been approximately as follows: For each \$1,000 principal amount of notes, 10 shares of the Cuban-Dominican Sugar Co. Common stock and 50 shares of Indian Refining Co. Common stock.

The distribution of Indian Refining Co. Common stock may be in the form of voting trust, or stock trust, certificates.—V. 120, p. 595.

Shur-On Standard Optical Co., Inc.—Bonds Offered.—

Hemphill, Noyes & Co., Converse, Hough & Co., Inc., and Taylor, Ewart & Co., Inc., are offering at 99 and int., to yield over 6.60%, \$1,900,000 1st (closed) Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1940. Int. payable A. & O. Red. at any time or from time to time, in whole or in part, upon 30 days' notice at 105 and int. Denom. \$1,000 and \$500 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund the Penn., Calif. and Conn. taxes not in excess of 4 mills per annum, and the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on int. not in excess of 6% per annum. New York Trust Co., New York, trustee.

Stock Purchase Warrants.—Each bond will bear a detachable warrant entitling the holder to purchase Common stock of the company, or voting trust certificates thereof, at \$25 per share, at any time prior to April 1 1940, in the ratio of 25 shares for each \$1,000 of bonds.

Data from Letter of Pres. Beverly Chew, Geneva, N. Y., April 16.

Company.—Will comprise the business and properties of Standard Optical Co. of Geneva, N. Y., Shur-On Optical Co. Inc. of Rochester, N. Y., and Dupaul-Young Optical Corp. of Southbridge, Mass., and will own at least 60% of the Common stock of General Optical Co., Inc., of Mount Vernon, N. Y., which owns Kryptok Sales Co., Inc. These companies have a record of over 35 years of progress and, upon completion of consolidation, company will be the second largest manufacturer of ophthalmic products in the United States, owning or controlling 4 modern plants.

These companies, with relatively little duplication of product, manufacture a complete line of spectacle frames, eyeglasses, lenses and ophthalmic equipment and machinery. The Shur-On and Dupaul-Young companies produce frames, mountings and cases. The Standard Optical Co. has an international reputation as a leader in the designing and building of optical machinery and its machines are found in approximately 85% of the prescription shops in the United States. In addition, it has created prestige for the superior quality of its single-vision lenses. General Optical Co., Inc., is the principal manufacturer of Kryptok fused bifocal lenses, one of the best known nationally advertised specialties of the industry.

Capitalization.—

First Mortgage 15-Year 6½% Sinking Fund	Authorized.	Outstanding.
Gold bonds (this issue).....	\$1,900,000	\$1,900,000
Preferred stock (7% cumulative).....	1,000,000	718,000
Common stock (no par value).....	200,000 shs.	100,521 shs.

Earnings.—Combined net earnings of the companies available for bond interest and Federal taxes, after depreciation and after giving effect to the elimination of certain non-recurring expenses and losses for the calendar years 1917 to 1924, have been as follows:

1917.....	\$292,743	1921.....	(def.)\$72,752
1918.....	304,314	1922.....	29,399
1919.....	450,080	1923.....	615,317
1920.....	311,383	1924.....	447,447

Net earnings as above for the 8 years ended Dec. 31 1924 averaged over \$284,741 per annum, or equivalent to over 2.30 times annual interest charges on these bonds. Such earnings for the 2 years ended Dec. 31 1924 averaged over \$481,382 per annum, or equivalent to over 3.89 times such int. charges.

Sinking Fund.—Mortgage will provide for a minimum sinking fund of \$60,000 per annum in monthly installments of \$5,000, the first payment to be made on or before July 1 1925 and subsequent payments to be made on or before the first day of each month thereafter until all these bonds shall have been paid. The mortgage will also provide for an additional sinking

fund, payable on or before April 1 in each calendar year while any of these bonds are outstanding, equivalent to the amount by which 20% of the net earnings (as defined) for the preceding calendar year shall exceed the sum of \$60,000, except that the additional payment to be made on April 1 1926 will be equivalent to the amount by which 20% of the net earnings for the 6 months ended Dec. 31 1925 shall exceed the sum of \$30,000. The sinking fund will be used for the purchase of bonds at not exceeding 105% and int., or for their redemption by lot at that price.

Consolidated Balance Sheet Dec. 31 1924 (after Financing).

Assets	Liabilities
Cash.....	Notes & acc'ts payable.....
Notes & acc'ts receivable.....	Accr'd wages, int., taxes and dividends.....
Inventories.....	Res. for taxes & conting.....
Prepaid exp. & def. chgs.....	1st Mtge. 15-Yr. 6 1/2%.....
Inv. in Gen. Optical Co.....	7% Preferred stock.....
Real est., bldgs., plant & equipment.....	Common (no par value).....
Good-will, pats. & tr.-mks.....	
Total.....	Total.....

(Isaac) Silver & Brother Co., Inc.—*Pref. Stock Sold.*—George H. Burr & Co., New York, have sold privately at 100 and div., \$500,000 7% Cumul. Conv. Pref. (a. & d.) stock.

Dividends payable Q-F. Red., all or part, at 115 and div. upon 30 days' notice on and after Nov. 1 1928. Sinking fund to retire annually 3% of the greatest amount of Pref. stock ever outstanding, beginning Feb. 1 1929, operating semi-annually. New York Trust Co., N. Y. City, transfer agent. Chase National Bank, N. Y. City, registrar.

Capitalization—Authorized. Issued.
Convertible Preferred stock.....\$1,000,000 \$500,000
Common stock (no par value).....113,334 shs. *100,000 shs.
*The remaining 13,334 shares are reserved against conversion of Pref. stock

Data from Letter of Pres. Isaac Silver, Dated April 21.

Company.—Operates Silver's 5 and 10c. and \$1 stores. The original store of this chain was located in Sylvania, Ga., in 1907. From that time until 1916 the business existed as a partnership. In 1916 a corporation was formed in Georgia in the name of Isaac Silver & Brothers Co. In April 1925 the company was re-incorporated in Delaware as Isaac Silver & Brothers Co., Inc.

The 13 stores now operated are located in Brooklyn, N. Y.; Wilkes-Barre, Pa.; Atlantic City, N. J.; Plainfield, N. J.; Columbia, So. Caro.; Charleston, So. Caro.; Atlanta, Ga.; Columbus, Ga.; Augusta, Ga.; Savannah, Ga.; Sylvania, Ga.; Birmingham, Ala.; and Montgomery, Ala.

Purpose.—Proceeds will remain in the business for working capital and the development of additional stores.

Sales and Earnings—Years Ended March 31.

	Sales.	xNet Earnings.
1921-1922.....	\$1,925,434	\$36,780
1922-1923.....	2,624,511	110,332
1923-1924.....	2,950,505	207,787
1924 (7 months to Dec. 31).....	2,103,994	107,194

x After allowances for taxes at 1924 rates.

Sales for the first three months of 1925 amounted to \$723,716 as against \$571,124 for the same period of 1924, an increase of \$152,592, or over 26%.

The average net profits for the three years and seven months ended Dec. 31 1924, after depreciation and Federal taxes computed at the 1924 rates, and including interest on loans saved by this financing, were equal to over four times the annual dividend requirements on the \$500,000 Pref. stock, and for 1924 were about six times the annual Pref. dividends.

Convertible Feature.—This Pref. stock is convertible at the holder's option at any time up to and including Aug. 1 1928, upon ten days' prior written notice, at the rate of 1-1/3 shares of Common stock for each share of Pref. stock.

Balance Sheet Dec. 31 1924 (after New Financing).

Assets	Liabilities
Cash.....	Accounts payable.....
Securities & other assets.....	Reserve for taxes.....
Merchandise inventory.....	7% Preferred stock.....
Total fixed assets.....	Sur. applic. to 100,000 shs. no par Common stock.....
Total.....	Total.....

Sloss-Sheffield Steel & Iron Co.—*Obituary.*—President J. W. McQueen died in New York on April 20.—V. 120, p. 2023.

South Penn Oil Co.—*To Receive Dividends.*—See Penn-Mex Fuel Co. above.—V. 120, p. 1598.

Standard Optical Co., Geneva, N. Y.—*Merger.*—See Shur-On Standard Optical Co., Inc., above.—V. 118, p. 2961.

Stern Bros., N. Y. City.—*To Retire Pref. Stock, &c.*—The directors have elected to redeem on May 25 the whole of the 8% Pref. stock outstanding at 115 and dividends from March 1 1925, to wit, \$1 89 per share, making a total payment of \$116 89 per share. Payment will be made at the office of Lawyers Trust Co., transfer agent, 160 Broadway, N. Y. City.

At a meeting held April 20 the following were elected directors of the company: Moritz Rosenthal, of Ladenburg, Thalmann & Co.; John W. Prentiss, of Hornblower & Weeks; Robert C. Schaffner, of A. G. Becker & Co.; Robert Lehman, of Lehman Brothers; Samuel Mundheim, Julius G. Kugelmann and Isaac E. Froelich.

Samuel D. Mundheim has been elected President of the corporation. Julius G. Kugelmann and Isaac E. Froelich remain as Vice-Presidents, and Richard A. Koegler remains as Treasurer.—V. 120, p. 1893.

Stewart-Warner Speedometer Corp.—*Earnings.*—3 Mos. End. Mar. 31—1925. 1924. 1923. 1922.
Net after depr. & Fed. tax \$1,303,972 \$1,496,700 \$1,827,974 \$451,551
—Vol. 120, p. 1083.

Symington Co. (of Maryland).—*Earnings.*—Earnings for First Quarter Ended March 31 1925.

Net sales—Less returns, allowances, freight and express.....	\$1,180,777
Cost of sales.....	643,720

Gross profit.....	\$537,056
Expenses: Shipping, \$9,261; selling, \$139,828; general and administrative, \$35,688.....	184,777

Net profit.....	\$352,279
Other income: Interest earned, \$1,354; rent, discount and miscellaneous, \$2,230; total income.....	3,585

Total income.....	\$355,863
Other deductions: Capital stock and franchise taxes, \$599; interest paid, \$7,419; miscellaneous, \$3,439.....	11,458
Federal income tax at present rate.....	43,051

Net profits after taxes.....	\$301,355
—V. 120, p. 1893, 1470.	

Sweet Coal Co. of Utah.—*Bonds Offered.*—M. G. Chamberlain & Co., Salt Lake City, are offering at 100 and int. \$300,000 1st Mtge. 7% Endorsed Gold bonds.

Dated April 1 1925; due April 1 1940. Personally endorsed by C. N. Sweet and W. H. Sweet. Red., on any int. date at 105 and int. Denom. \$500 and \$1,000c*. Int. payable A. & O. at the office of Columbia Trust Co., trustee.

Company's properties are located in Gordon Creek, Carbon County, Utah. This bond issue will be a first closed mortgage on the entire assets of the company. These assets will include 240 acres of patented land and 1,520 acres of leased land containing in all 75 million tons of coal. It will also be a first mortgage on the equipment and other assets of the company.

This issue is offered to provide money for building a tipples, installing electrical machinery and construction purposes.

Each bond will be unconditionally endorsed by C. N. Sweet and W. H. Sweet. This endorsement will be a guarantee to holders of bonds against loss of principal or interest.

C. N. Sweet and W. H. Sweet have been coal operators in Utah for 19 years. They have been interested in the development of the largest independent coal mines in this State. They have the record of never having put out a bond issue which has had difficulties.

A sinking fund of 10c. per ton of coal mined and sold will be set aside for the purpose of retiring this bond issue.

Stock Warrants.—Attached to each bond will be a stock warrant calling for the trustee to deliver to the purchaser of these bonds 500 shares of Common stock for each \$1,000 bond or 250 shares for each \$500 bond sold.

Tennessee Copper & Chemical Corp.—*Consol. Report.*—(Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.)

Calendar Years—	1924.	1923.	1922.	1921.
Sales.....	\$6,431,558	\$5,947,651	\$3,948,886	\$4,805,478
Miscellaneous income.....	327,515	347,052	398,109	345,616

Gross income.....	\$6,759,073	\$6,294,703	\$4,346,995	\$5,151,094
Operating expenses.....	5,979,687	4,931,007	3,414,705	4,413,079
Miscellaneous expenses.....	237,424	234,456	225,243	211,667
Bond interest.....	42,860	53,315	60,865	70,335
Depreciation.....	385,752	298,780	308,761	308,838
Dividends.....	203,873	607,946	-----	-----

Balance, surplus.....	def \$90,523	\$169,198	\$337,421	\$147,175
Total profit & loss surp.....	\$1,470,536	\$1,561,058	\$1,505,277	\$1,197,421
—V. 118, p. 2053.				

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Net earnings.....	\$1,413,093	\$1,155,868	\$1,102,066	\$805,095
Dividend paid.....	1,111,250	1,111,250	793,750	635,000

Balance, surplus.....	\$301,843	\$44,618	\$308,316	\$170,095
Surp. & res'v for depl'n.....	\$7,409,127	\$7,100,386	\$6,595,812	\$5,779,429

During the first quarter of 1925 the company increased its reserve, including reserve for depreciation and accrued Federal taxes, by \$304,588, making the total of these reserves \$5,214,127 on March 31 1925.—V. 120, p. 697.

Tide Water Oil Co.—*To Change Par Value of Shares.*—The stockholders will vote May 6 on changing the par value of the present authorized capital stock from \$100 to no par value, and on approving the issuance of four new no par shares for each \$100 share outstanding.—V. 120, p. 1599.

Tonopah Mining Co.—*Earnings.*—

6 Mos. ended—	Dec. 31 '24.	June 30 '24.	Dec. 31 '23.	June 30 '23.
Gross value ore milled.....	\$637,565	\$742,498	\$539,838	\$829,179
Metal losses in mill & ref.....	39,696	54,823	39,001	68,261

Gross val. of mill prod.....	\$597,868	\$687,674	\$500,837	\$760,917
Mining, mill, market & general expense.....	547,780	575,324	428,429	525,251

Net profit.....	\$50,087	\$112,350	\$72,408	\$235,665
Miscellaneous income.....	126,276	118,497	62,422	148,530

Net income.....	\$176,364	\$230,848	\$134,830	\$384,195
Tonopah Placers Co., 88 1/4% of which is owned by Tonopah Mining Co. of Nevada, had a net profit for 6 months ending Dec. 31 1924 of \$39,476, compared with a net profit for 6 months ended June 30 1924 of \$10,040.				

Quick assets and invested funds on Dec. 31 1924 were reported as follows: Cash on hand Dec. 31 1924, \$161,878; railroad and public utilities bonds and stock at purchase price, \$1,233,559; United States Liberty bonds at purchase price, \$413,544; due from smelter, \$85,394; and demand loans on collateral, \$50,000; total, \$1,944,377.—V. 120, p. 840, 715.

Utah-Idaho Sugar Co.—*Annual Report.*—

Years Ending—	Feb. 28 '25.	Feb. 29 '24.	Feb. 28 '23.	Feb. 28 '22.
Total sales (bags).....	1,293,638	1,730,631	2,722,077	2,233,076
Total net sales.....	\$8,757,929	\$13,585,453	\$15,252,236	\$5,862,766
Net profits for year.....	\$348,784	\$3,338,159	\$1,304,361	\$5,607,917
Previous surplus Mar. 1.....	4,832,164	2,577,084	414,543,454	1,064,462

Total surplus.....	\$5,180,948	\$5,915,243	\$3,239,093	\$4,543,454
Deduct—Discount on bds.....	-----	-----	\$557,217	-----
Pref. stock disc., &c.....	-----	-----	868,605	-----
Property adjustments.....	-----	-----	2,200,000	-----
Add'l pay. for '22 beets.....	-----	\$448,350	-----	-----
Add'l res. for conting.....	-----	-----	50,000	-----
Red. of par val. Co. n. stock.....	-----	-----	Cr \$492,000	-----
Preferred dividends (7%).....	210,000	(16.4) 492,349	-----	-----
Common dividends (5%).....	711,900	(1) 142,380	-----	-----

Profit & loss, surplus \$4,259,048 \$4,832,164 \$2,577,085 df \$4,543,454
x After payment of all interest charges, property and income taxes, depreciation overhead expenses and all charges of every nature.—V. 120, p. 1341.

United States Steel Corp.—*Impromptu Remarks by Chairman Elbert H. Gary at Annual Meeting—Outlines Safe Policy—Dividend Attitude to Be Conservative as Long as Present Management Lasts—Surplus Now \$517,000,000.*—At the annual meeting held April 20, Chairman Elbert H. Gary, among other things said that the corporation will continue to adhere to a policy of conservatism, both in the distribution of dividends and maintaining its strong financial position so long as the present management continues in charge of its affairs.

Mr. Gary said in substance:

Sometimes objections have been made to our management, though I must say in truth they have been very seldom as coming from stockholders; occasionally we have received complaints from stockholders; they have been few in number; and yet common honesty compels me to say that I think our stockholders have been very indulgent, very lenient, very patient and have waited without complaint for months and years for action on our part that they thought should have been taken earlier.

I also must admit that it is quite probable we have frequently committed errors in our management without intending to make any. We do not claim to be any better or any wiser than the managers of other great concerns; we claim nothing for ourselves except that we endeavor, from motive of gratitude to the stockholders and from feelings of responsibility in managing the affairs of the stockholders in their interests, to take great pains, from the start, to keep our stockholders well informed in regard to our affairs, to the conditions of our concern financially and otherwise, and in regard to the principles which we have adopted for the management of the Steel Corporation in the interests of its stockholders and to legitimately secure profits.

The best interests of the stockholder are always served, always protected, by, first, a conservative management, which is best calculated to save the corporation from financial harm, disaster or distress, whatever the business conditions may be or whatever emergency may arise. There are many here who have seen one corporation after another, railroads and other concerns, who have gone into the hands of a receiver, who have been obliged to borrow money from time to time, and who have finally come to the point where credit was not good, and they had to turn their properties and their business over to the courts for reorganization and refinancing, very much to the prejudice and sometimes the total loss of the interest of some of the stockholders.

I do not think the Steel Corporation will ever get that position while its management is the same as it is at the present time. There have been times, not recently, when there was some disagreement between the members of our large board of directors; some believed we could pay out more dividends, that we could manage our concern with a little more liberality towards the stockholders; but others have stood from the beginning unflinchingly and determinedly with a view of protecting our corporation against distress, whatever might happen, and they have had their way.

I have nothing to say against the management of other corporations, but I think I am justified in saying that there have been times and occasions in places where those on the inside of corporations, having the advance information, have made fortunes by dealing in the securities of those corporations before the general run of stockholders knew what was going on. And that I have always deprecated and disapproved. Our statements of earnings come out every quarter. I do not know what the earnings are for this quarter, and I will only throw out the assertion, without being able to prove it on this occasion, that I believe during this quarter we will make a living; but I will not know the figures until about the time the Finance Committee meets. The figures are given to the Finance Committee, and when they adjourn they go into the directors' meeting—not one of them having the opportunity, if he had the disposition, which he has not, to go out anywhere and trade on the basis of his information; and the figures are given to the board of directors at three o'clock, and then at the same time they are given to the public. The market is closed and no one has an opportunity to get to the stock market for the transaction of business until the next day at ten o'clock.

Now that does not require any superior degree of honesty or fair dealing it is simply the application of a principle thousands of years old, of doing unto others as you would like to have others do unto you. And that is also the highest degree of intelligent transaction of business.

I have made up a few figures:
We have undivided surplus on hand.....\$517,061.308
From this amount there has been invested in capital—that is, new properties necessary to be built and established if we are to take care of our business and keep our position in the trade, not only in this country but in all other countries.....264,070.646

Leaving a balance of net working assets.....\$252,990.662
This large sum is found in the following accounts:
Inventories.....\$213,189.316
Receivables.....29,362.252
Securities.....36,506.508
Cash.....79,197.290

Making a total of.....\$358,255.366
Less current and contingent liabilities.....105,264.704

Leaving the net as above stated.....\$252,990.662

Now it might be pointed out that the company has about \$100,000,000 of Government bonds. But those bonds are capital, because they are held against and to protect and care for the depreciation accounts. And I am going to tell you something about those accounts a little later.

Then some of you will say, perhaps that you have a large sum in that contingent account. What are you going to do with that? If I knew exactly what we were going to do or knew what we need not do I would tell you. There are a good many things that we have to provide against, a good many things which for lack of knowledge we cannot tell about in advance; but if we did not provide for them and it turned out that we were wrong in guessing, we might have to pay when we did not have the money to pay with; and then where would we be? For instance, you read in the newspapers awhile ago that the Government was claiming we owed it \$64,000,000 taxes that we should have paid. I want to say first with reference to that, not by way of defense, but as a statement of a fact, that the Government did not discover anything that had been hidden from it; they did not find we had neglected to expose the facts and figures with respect to our business; but we believed there might be an honest difference of opinion in regard to our liability; just as now has turned out to be the case; and we provided for the worst if a decision should be made against us. In other words, we have kept on the safe side all the time, everywhere, holding our money we do not think we owe it, even against the Government; if law and justice entitles us to the money we felt justified in keeping it, telling the Government we have kept the money and we propose to keep it until a fair adjudication determines otherwise.

Now, remember that this corporation is doing a business or has done a business of from a billion and a half to two billion dollars a year, that it has had employed from 260,000 to 270,000 to 300,000 men, that wages have been advancing, that everything has been advancing, and more than all that, remember that up to the time of the war competition coming from foreign countries was increasing and growing more bitter and more strenuous, that that ever since the war the competition in the United States has been increasing. I will not say has been desperate, but I will say has been exceedingly strenuous; new concerns have come along, concerns well financed in the beginning, able to build the best and to buy the best, determined to secure a place in business that would enable them to prosper, whatever happened; and then remember with that, gentlemen, that the flag of the Steel Corporation has always been up, ready to meet fairly, decently, honestly, all competition, wherever it may come from, in this country or any other, and bear in mind also that it is our principle, and our policy based on principle, that we will accord to our employees as good treatment as like employees in similar employment receive in any other business anywhere. Remember that we have established conditions among our men that are not only humane, and therefore right, but also have secured for us and are bound to secure for us continuously in the future the selection of men who will do the best work and the most work; and therefore it has been good business policy to do what we have done.

Now I hope we are building up our funds somewhat, I am hoping that some time, I do not know when any better than you, because it depends upon business conditions always, that they may yield some additional profit to the stockholders. I hope so, as I said before, because I have a peculiar interest in that question; but better than that, and principally, because I hope to secure for the stockholders of the corporation in the long run and as rapidly as good, prudent management permits, sufficient profits to justify them in concluding that the management of the Steel Corporation, as now conducted, is fair and reasonable as well as conservative; but only wise and prudent.

Of course I will admit, if I were a speculator on the Stock Exchange, buying to-day in the hope of selling to-morrow or next month at a profit, I might be glad to have the management of a corporation that would take some action in the way of declaring dividends which temporarily advanced the prices of securities, leaving that management to shoulder the trouble if it came afterwards by reason of their taking any action proved to have been imprudent.

We do not manage our corporation for the stock market. I have been too positive and too plain in repeatedly making that declaration for anyone to have any doubt about it. We make our securities intrinsically a little more valuable all the time, or at least we have done that up to date. And we have increased the payment of dividends on our Common stock, by special dividends, extra dividends, so that if it could be continued it would amount to a rate of 7%. And as I started to say, we made those increases as soon and in amounts as large as we believed reasonable and practicable and wise, taking everything into account.

You may be assured the present management of the Steel Corporation will conduct its affairs in every respect from the standpoint of good business, safe management, good morals and the general public interest, just as reason able, sensible stockholders would like to have them.—V. 120, p. 1894, 1878

Valley Camp Coal Co.—Guaranty, &c.—

See Great Lakes Coal & Dock Co., above.

Virginia Iron, Coal & Coke Co.—Earnings.—

Quarter Ended March 31—	1925.	1924.
Gross operating revenue.....	\$839,252	\$1,420,745
Operating expenses.....	749,007	1,355,736
Net operating revenue.....	\$80,245	\$65,009
Revenue from other sources.....	229,826	33,991
Total net revenue.....	\$310,071	\$98,999
Bond interest, &c.....	92,765	93,207
Net earnings.....	\$217,306	\$5,792
—V. 120, p. 1085.		

(V.) Vivaudou, Inc.—To Change Par of Common, &c.—

The stockholders will vote May 19 on changing the authorized Common stock from 340,000 shares of no par value, to 340,000 shares, par \$10. The stockholders will also vote on retiring the authorized \$1,000,000 Preferred stock, of which there are about 1,500 shares outstanding.—V. 119, p. 2773.

Westinghouse Electric & Mfg. Co.—New Patent.—

The company has acquired certain of the United States rights to a new type of heat control device invented by John A. Spencer of Revere, Mass., for a consideration in the possible neighborhood of \$1,000,000. The device, known as the Spencer thermostat, will be used to regulate automatically the

temperature of electrical apparatus, and its first application by Westinghouse will be in a new automatic flat iron. The Spencer thermostat consists of a convex disc of 2 dissimilar metals welded together. When heated to a certain predetermined temperature, this disc has the peculiar property of snapping from the convex to a concave shape. When it cools to a lower temperature is again changes its shape, becoming convex once more. This action can be used to open and close electric circuits and provides a new method of heat control. By varying the characteristics of the disc it can be made to act within any desired temperature range from below zero degrees to 700 degrees Fahrenheit.—V. 120, p. 1894, 2025.

Wailua Agricultural Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$1,190,342	\$1,129,414	\$497,725	loss\$187,372
Dividends paid.....	(15%)900,000	(10)600,000	(2)100,000	(9½)525,000
Balance, surplus.....	\$290,342	\$529,414	\$397,725	loss\$239,872
—V. 115, p. 2488.				

Wailuku (Maui) Sugar Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit.....	\$645,346	\$627,648	\$125,379	loss\$25,432
Dividends paid (16%).....	480,000	450,000	60,000	270,000
Balance, surplus.....	\$165,346	\$177,648	\$65,379	loss\$295,432

Waldorf System, Inc.—Earnings.—

3 Mos. ended Mar. 31	1925.	1924.	1923.	1922.
Number of customers.....	11,112,963	12,027,285	11,835,168	10,308,987
Sales.....	\$3,173,153	\$3,426,948	\$3,334,600	\$2,800,376
Net profits.....	\$250,579	\$314,735	\$332,697	\$285,715
Preferred dividends.....	26,827	28,670	32,592	32,841
Common dividends.....	138,003	138,003	100,402	100,402
Surplus for period.....	\$85,749	\$148,062	\$199,703	\$152,472
—V. 120, p. 1216, 840.				

Warner Sugar Corp.—Consol. Bal. Sheet Dec. 31 1924.—

(Including subsidiary companies and Warner Sugars, Inc.)

Assets—		Liabilities—	
Refinery prop., less depr.	\$12,089,167	Capital stock of corp.	\$7,500,000
New Hampshire prop.	2,744,051	Com. stock of Warner	
Prop. in Cuba, less depr.	9,268,382	Sug., Inc. (not owned)	5,000
Lands	5,314,757	1st M. Ts of Warn. Sug.	
Cane & pasture cultiv'n.	1,144,128	Ref. Co. due 1941	5,250,000
Live stock	51,962	1st & Ref. M. Ts.	5,610,700
Stocks & other securities	479,870	Purch. money oblig.	511,770
Due from officers	373,668	% secured gold notes	x8,208,900
Gomez Mena S. Co. notes	1,813,000	Loans & notes payable	616,000
Open account	170,974	Trade notes & accept. pay	742,922
Adv. to Colonos (less res.)	1,828,526	Accounts payable	1,154,447
Inventories	2,823,336	Accrued liabilities	641,347
Exp. on 1924-25 suc. crop	585,887	Res. for Fed. inc. taxes	900,000
Sundry accts. rec. (less res.)	515,729	Res. for contingencies	4,500,000
Trade accts. rec. (less res.)	766,602	Paid-in surplus	7,279,001
Due from U. S. Govt.	479,583		
Cash	1,410,135		
Deferred charges	1,113,385	Total (each side)	\$13,003,067
* There are placed as security for these notes all the Preferred and Common stock of Warner Sugar, Inc., and a note of that company (whose net assets as included in this balance sheet amount to \$3,776,544) for \$4,670,738; also, subject to prior liens \$2,111,000 1st & Ref. Mty. bonds and all of the assets of Warner Sugar Corp.			
<i>Contingent Liability.</i> —In respect of guarantee of advances to Colonos by Royal Bank of Canada, \$37,444.—V. 119, p. 2892.			

x There are pledged as security or these notes all the Preferred and Common stock of Warner Sugars, Inc., and a note of that company (whose net assets as included in this balance sheet amount to \$3,776,544) for \$4,670,738 also, subject to prior liens \$2,111,000 1st & Ref. Mtge. bonds and all of the assets of Warner Sugar Corp.

Contingent Liability.—In respect of guarantee of advances to Colonos by Royal Bank of Canada, \$37,444.—V. 119, p. 2892.

White Eagle Oil & Refining Co.—Earnings.—

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Sales.....	\$2,912,726	\$2,588,989	\$3,536,273	\$2,398,980
Cost of sales.....	1,514,215	990,410	2,193,556	1,675,345
Gen. adm. & selling exp.....	564,141	534,856	511,416	252,072
Profit from operations.....	\$834,369	\$1,033,723	\$831,302	\$471,563
Misc. income credits.....	80,490	57,001	52,719	37,176
Total income.....	\$914,859	\$1,120,724	\$884,020	\$508,739
Misc. income charges.....	102,006	113,135	93,950	40,020
Net income.....	\$812,853	\$1,007,589	\$790,070	\$468,719

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 120, p. 970.

Willys-Overland Co.—Resumes Preferred Dividends.—

The directors on April 21 declared a quarterly dividend of 1¼% on the 7% Cum. Pref. stock, payable May 10 to holders of record April 30. The last distribution made on this issue was 1¼% on Oct. 1 1920.

Earnings Quarter Ended March 31,

	1925.	1924.	1923.
Net before Federal taxes.....	\$3,171,466	\$2,160,520	\$2,729,469
—V. 120, p. 1906, 1875.			

(William) Wrigley, Jr., Co.—Earnings.—

Quarter Ended March 31—	1925.	1924.
Earnings.....	\$4,442,489	\$3,915,989
Expenses.....	1,571,230	1,507,565
Depreciation and Federal taxes.....	471,126	382,861
Net profit.....	\$2,400,133	\$2,025,563
—V. 120, p. 2026, 840.		

Yonkers Sheet & Tube Co.—Earnings.—

Quarter Ended March 31—	1925.	1924.	1923.
Net earnings.....	\$7,423,540	\$7,322,138	\$4,383,418
Other income.....	452,350	519,429	330,841
Total income.....	\$7,875,890	\$7,841,567	\$4,714,259
Miscellaneous charges.....	\$340,080	\$422,482	
Depreciation.....	2,008,666	2,006,525	\$995,352
Depletion.....	259,446	19,038	
Interest.....	1,077,093	1,102,888	54,183
Federal tax, estimated.....	495,000	530,000	454,000
Preferred dividends.....	249,219	249,219	174,552
Common dividends.....	987,606	1,234,508	987,606
Surplus.....	\$2,458,801	\$2,276,907	\$2,048,566

x From operations after deducting all expenses, including charges for repairs and maintenance.—V. 120, p. 2026.

CURRENT NOTICES.

—"The Stock Exchange Official Intelligence" for 1925 (Vol. 43) has just been received. This volume, containing 1,902 pages, is a carefully revised compendium of information regarding British, Indian, Colonial, American and foreign securities. Vol. 43 contains particulars of about 1,600 more companies than were given in the 1924 edition, as well as details of about 100 various bond issues that were not found in that volume. Vol. 43 also contains special articles on Indian finance and company law decisions; statistics relating to municipal finance, county finance, colonial finance, and British and foreign finance; a list of brokers who are members of the London Stock Exchange; also information as to stamp duties, trustee investments, the public trustee, income tax, company registrations, &c., &c. The book is published in London, under the sanction of the Committee of the London Stock Exchange, by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street-Square, E. C. 4.

Federal Securities Corp., Chicago, announce that Geo. Lee McCandless has become associated with their organization.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

New York, March 1 1925.

*To the Stockholders of The Delaware Lackawanna
and Western Railroad Company:*

The remarkable business and industrial activities of the country during the year 1923 continued unabated during the first four or five months of 1924, but thereafter, due probably to the coming Presidential election and the numerous issues involved therein, many of which were of a distinctly disturbing character, the situation changed perceptibly, resulting in a slowing down of railway business and a marked decrease in earnings, which affected the gross and net results of railway operations throughout the entire country for the year 1924.

After the outcome of the election had become certain there was an unusually sudden and strong reaction from the pre-election doubts and fears which, together with the generally favorable outturn of the farmers' crops and the high prices realized therefrom, caused an entire revulsion of feeling during the closing months of the year, ushering in what at this writing appears to be a period of commercial, industrial and agricultural activity and prosperity such as the country has never before experienced.

This Company and all other railways throughout the country benefited greatly therefrom and were enabled to, in a measure, recoup the losses sustained during the earlier months of the year, and their outlook for the future is very promising.

The gross earnings of this Company, while showing reductions, were on the whole satisfactory in view of the general business conditions that prevailed, as outlined above.

The reduction in earnings from the transportation of coal was disappointing. It was due in part to the mining companies producing less coal and to the small or steam sizes being stored at the mines and not transported, owing to the low prices of bituminous coal with which those sizes of anthracite compete; also, in some measure, to the use of other fuels for domestic purposes because of the high prices at which anthracite is held.

The increase in earnings from the transportation of miscellaneous freight was satisfactory, under the conditions that obtained during the year, as previously stated.

The decrease in earnings from the transportation of passengers was distinctly disappointing. It was due largely to the falling off in immigrant travel, which has been restricted increasingly for several years under the laws passed by Congress governing the number and character of immigrants admitted into this country annually.

To a far greater extent, however, has the Company's passenger traffic been reduced by the increased use of automobiles for travel to resorts or elsewhere, for health, pleasure or business, by those who formerly traveled by train. Furthermore, there are numerous motor bus lines making daily regular trips on highways located, in many cases, parallel to the Company's railway for many miles and charging somewhat lower fares than the Company's rates, with the result that the short distance travel it formerly enjoyed in those localities has almost all been taken from it.

It will be seen, when the annual reports of the railways for the year 1924 have been compiled and distributed, that this loss of traffic has been countrywide and presents serious problems which it will be difficult, if not impossible to solve, the effect being chiefly a reduction in their net earnings, they finding it impossible to reduce their passenger train mileage to an extent commensurate with their passenger revenue losses.

This competition is of a permanent character and will doubtless increase with the growth in the production and sale of motor vehicles of every kind, as to which there now seem to be no bounds.

The decrease in express earnings is important and disappointing, as it further affects and depletes passenger train earnings. It is difficult to account for this decrease. It probably is due to several causes, none of them important but all combined resulting in a loss that is significant.

The increase in mail earnings is satisfactory, and is due to the Company having provided certain terminal facilities at important points, which induced the postal authorities to route mails over this Company's lines that formerly went through other channels. The management expects that the furnishing of these improved facilities will result in further diversion of mails over the lines of this Company.

The increase in earnings on the Company's milk traffic is very satisfactory as showing a steady growth therein from year to year. This traffic is a valuable source of revenue and is handled principally on three daily trains each way in and out of Hoboken with practically the same speed and regularity as the Company's passenger trains are operated.

The gross transportation revenues of the Company for the year amounted to \$86,727,183.91 and were the second largest in its history, those for 1923 having been greater.

The service rendered by the Company was performed, as heretofore, without delays or congestions of any consequence, and to the satisfaction of its patrons. Likewise, as the details of the cost of maintenance and operation of the Company's properties will show, its activities were economically prosecuted and its showing of net results has not been equaled in any previous year.

OPERATING EXPENSES.

The cost of maintenance of the Company's fixed properties was but slightly more than in 1923, and their condition generally at the close of the year was in every particular excellent. There was a shortage of labor in different localities during those months when the greater part of the maintenance work must be done, but this has been overcome to a large extent by the increase in labor-saving appliances which in recent years have been designed and put in use, as explained in previous reports. The management proposes during the coming year to install other appliances, the use of which will increase the efficiency and economy of the Company's maintenance work.

The cost of maintenance of equipment for the year decreased in the sum of \$2,539,444, this being practically all due to the decrease in the cost of repairs to locomotives. This reduction was possible owing to the extraordinary effort made in 1923 to restore the motive power of the Company to the high condition it was in prior to the strike of July 1 1922. During the past year further intensive efforts were made to restore its locomotives to the best possible condition, with the result that this most important element of the Company's equipment is in every respect in first-class condition and it has been possible recently to reduce the forces in some of its principal shops.

The cost of repairs to freight cars increased in quite an amount, due to much of this class of equipment being old and needing extensive repairs. This is likely to continue during the coming year.

The cost of repairs to floating equipment also increased in a substantial amount. This was due to extensive repairs being made on some of the old wooden craft used in handling freight about the harbor of New York.

Traffic expenses increased in the sum of \$98,047, this being due to increases in outside agency forces engaged in the solicitation of traffic, much of which is highly competitive with other companies.

The cost of conducting transportation was less than in the preceding year by the sum of \$2,658,359, a very excellent showing, and by reference to pages 16, 17 and 18 of this [pamphlet] report it will be observed that decreases were

effected in a large majority of the items of cost coming under this heading.

The largest saving, however, was in the cost of fuel for locomotives and floating equipment, which aggregated \$2,532,676. This reduction was accomplished by extraordinary efforts to obtain the best quality of bituminous coal available and the measures adopted and enforced to secure better service on the part of enginemen and others in the use of fuel.

The cost of bituminous coal was also greatly reduced as a result of purchases made from non-union mines and the coal companies having union labor finding it necessary to reduce prices to those made in non-union fields in order to hold their trade.

The items of greater cost under Transportation Expenses showing the highest increases were Loss and Damage—Freight, \$64,981, and Injuries to Persons, \$178,636. As to the first named, this increase was chiefly due to claims for damage to perishable freight, notably grapes and other fruits shipped from California to the Eastern States. As to the other item of increase named, this no doubt was largely due to the increase in crossing accidents and the striking of automobiles, causing injuries to the occupants of same, at street and highway grade crossings. These accidents in most cases involve the Company in claims which have to be settled and aggregate a large sum annually, and their number increases from year to year.

General Expenses shows but a moderate increase, totaling \$70,607, and includes increases in most of the items under that heading.

Operating Expenses for the year aggregated \$64,485,908, or a decrease from the year 1923 of \$4,981,944.

Net Revenue from Operations was \$22,241,275, or 25.65% of the gross revenue for the year.

TAXES.

The deduction from the earnings of the Company for taxes was \$6,900,101, an increase over those of the preceding year of \$904,404, or over 15%, and an increase of over 40% above those paid two years ago.

This great increase in taxes is a very serious feature of the railway situation, as there appear to be no serious efforts being made to stem the rising tide of expenditures for Governmental activities, which cannot result otherwise than in further tax levies on property of all kinds; but the railways appear to be especially singled out, through the operation of various devices, to carry an undue share of this great and increasing burden.

The total additions to income from other than transportation activities aggregated \$5,700,343. The total gross income was \$21,029,006, from which were paid rentals of leased lines, rentals of New York piers, interest, additions and betterments and dividends of 14% declared on the capital stock of the Company, leaving a balance of \$2,277,305 carried to Surplus Account.

The amount expended during the year for new equipment was \$4,391,510, the details of which are shown on Page 19 of this [pamphlet] report, as are also the details of expenditures from income for additions and betterments, amounting to \$569,808.

On Page 5 [pamphlet report] will be found the operating results and statistics for the year as compared with 1923. This comparison is not favorable for the year under consideration, as respects the average freight tons hauled per train mile and the average earnings per freight train mile, as also the average tons per loaded car mile. This showing is all due to the reduction in the tonnage of heavy commodities, such as coal, coke and iron, transported during the year. This reduction, as is shown on Page 12 [pamphlet report], amounted to 1,962,454 tons.

The passenger train statistics also make an unfavorable showing as compared with 1923. This is due to the decrease in passenger train earnings, as previously explained.

No important changes in freight or passenger rates affecting this Company were made during the year, the average revenue per ton mile was the same as in 1923 and the average revenue per passenger mile was slightly less than in 1923.

The policy of the Interstate Commerce Commission appears to have been to stabilize rates on the basis established shortly after the end of Federal control. It could not con-

sistently do otherwise in view of the fact that in no section of the country have the railways earned in any year the percentages on their valuations which the Transportation Act and the rulings of the Commission have fixed as reasonable and just.

The Company's activities during the year, including its very substantial investments in new equipment, also in new construction on its leased lines and additions and betterments of various kinds on both its own and its leased lines, have all been financed out of its income, and at the close of the year it was in the same strong financial condition as in past years.

In addition to the regular dividend of 12%, an extra dividend of 2% was declared in December, payable in January 1925.

The management desires to express its appreciation of the loyalty and efficiency of its official staff and its employees in every department, which have made possible the Company's excellent showing for the year 1924.

Respectfully submitted,

W. H. TRUESDALE, *President.*

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DEC. 31 1924, COMPARED WITH THE YEAR ENDED DEC. 31 1923.

	1924.	1923.	Increase (+) or
	\$	\$	\$
Revenues—			
From Transportation of Coal	23,576,425 27	25,151,009 97	—1,574,584 70
From Transportation of Merchandise	39,874,878 40	39,085,363 98	+789,514 42
From Transportation of Passengers	13,600,454 02	14,185,914 42	—585,460 40
From Transportation of Mail	876,105 72	789,390 80	+86,714 92
From Transportation of Express	1,642,369 76	1,834,067 78	—191,698 02
From Transportation of Milk	2,302,112 83	2,183,333 81	+118,779 02
Other Revenue from Transportation	3,365,152 84	3,396,778 42	—31,625 58
Incidental Revenue	1,489,685 07	1,611,114 78	—121,429 71
Total Revenues	86,727,183 91	88,236,973 96	—1,509,790 05
Expenses—			
For Maintenance of Way and Structures	7,745,720 09	7,663,063 54	+82,656 55
For Maintenance of Equipment	18,699,630 45	21,239,075 04	—2,539,444 59
For Traffic Expenses	1,406,167 84	1,308,120 76	+98,047 08
For Transportation Expenses	34,091,817 09	36,750,177 03	—2,658,359 94
For Miscellaneous Operations	656,537 17	681,739 01	—25,201 84
For General Expenses	1,924,509 70	1,853,902 55	+70,607 15
For Transportation for Investment—Cr	38,473 55	28,224 45	+10,249 10
Total Expenses	74.35% 64,485,908 79	60,467,853 48	—4,981,944 69
Net Revenue from Operation	25.65% 22,241,275 12	18,769,120 48	+3,472,154 64
Less Railway Tax Accruals	6,900,101 85	5,995,697 51	+904,404 34
Less Uncollectible Railway Revenues	12,510 41	22,253 25	—9,742 84
Operating Income	15,328,662 86	12,751,169 72	+2,577,493 14
Add Additional Income—			
Joint Facility Rent Income	145,591 99	139,070 12	+6,521 87
Hire of Equipment—Cr. Bal.	451,706 90	852,759 31	—401,052 41
Income from Unfunded Securities and Accounts	229,446 77	83,967 42	+145,479 35
Miscellaneous Rent Income	267,213 30	281,083 73	—13,870 43
Miscellaneous Non-Operating Physical Property	63,853 66	64,765 50	—911 84
Dividend Income	505,566 17	571,664 50	—66,098 33
Income from Funded Securities	4,050,105 21	3,973,792 59	+76,312 62
Miscellaneous Income	11,080 85	4,755 19	+6,325 66
Income from Sinking and Other Reserve Funds	1,972 50	1,468 17	+504 33
Income from Lease of Road	11,264 96	16,142 98	—4,878 02
Earnings Coal Department	163 98	418 37	—254 39
Sundry Additions and Deductions	37,294 92	331,408 67	—294,113 75
	21,029,006 27	19,072,466 27	+1,956,540 00
Deductions from Income—			
Rentals of Leased Roads	5,967,749 29	5,714,374 41	+253,374 88
Interest on Funded Debt	5,856 00	5,856 00	—
Rental New York Piers	348,155 74	348,283 89	—128 15
Additions and Betterments	569,808 15	503,136 19	+66,672 05
Interest on Unfunded Debt	38,377 31	122,814 44	—84,437 13
	14,099,059 78	12,378,001 43	+1,721,058 35
Less Dividends Declared	11,821,754 00	10,132,932 00	+1,688,822 00
Balance, surplus	2,277,305 78	2,245,069 43	+32,236 35

OPERATING RESULTS AND STATISTICS FOR THE YEAR ENDING DECEMBER 31 1924.

	1924.	1923.	Inc. (+) or Dec. (—) Amount.	%
Freight Statistics—				
Freight Train Miles—				
Revenue	6,653,343	6,431,117	+222,226	3.5
Total Freight Train Miles	7,061,078	6,752,224	+308,854	4.6
Freight Locomotive Miles—				
Revenue	8,989,001	9,176,293	—187,292	2.0
Total Freight Locomotive Miles	9,572,905	9,699,410	—126,505	1.3
Loaded Freight Car Miles	205,991,178	195,796,673	+10,194,505	5.2
Total Freight Car Miles	308,178,955	295,476,003	+12,702,952	4.3
Tons of Revenue Freight Carried	28,139,260	29,574,608	—1,435,348	4.9
Tons of Company Freight Carried	2,964,740	2,382,724	+582,016	24.4
Ton Miles of Revenue Freight	4,809,172,405	4,852,525,642	—43,353,237	.9
Ton Miles of Company Freight	329,771,770	207,501,685	+122,270,085	58.9
Gross Ton Miles (Cars and Contents) All Freight	11,483,470,105	11,018,621,875	+464,848,230	4.2

Freight Statistics (Concluded)	1924.	1923.	Inc. (+) or Dec. (-) Amount.	%
Net Ton Miles, All Freight	5,138,944,175	5,060,027,327	+78,916,848	1.6
Average Revenue per Ton Mile (Cents)	1.32	1.32	-----	--
Average Distance Hauled per Ton Miles	170.91	164.08	+6.83	4.2
Average Revenue Tons per Revenue Train Mile	722.82	754.54	-31.72	4.2
Average Revenue per Train Mile	9.54	9.99	-.45	4.5
Average Gross Tons (Cars and Contents) per Revenue Locomotive Mile	1,277.50	1,200.77	+76.73	6.4
Average Gross Tons (Cars and Contents) per Locomotive Mile	1,199.58	1,136.01	+63.57	5.6
Average Gross Tons (Cars and Contents) per Revenue Train Mile	1,725.97	1,713.33	+12.64	.7
Average Gross Tons (Cars and Contents) per Train Mile	1,626.31	1,631.85	-5.54	.3
Average Net Tons per Revenue Train Mile	772.39	786.80	-14.41	1.8
Average Net Tons per Train Mile	727.78	749.39	-21.61	2.9
Average Tons per Loaded Car Mile	24.95	25.84	-.89	3.4
Percentage of Loaded to Total Car Miles	66.84	66.26	+.58	.9

Passenger Statistics—				
Passenger Train Miles	5,018,679	4,898,745	+119,934	2.4
Mail and Express Miles	854,171	848,840	+5,331	.6
Total Passenger Train Miles	5,872,850	5,747,585	+125,265	2.2
Total Passenger Locomotive Miles	6,321,670	6,308,550	+13,120	.2
Passenger Train Car Miles—Sleeping, Parlor and Coach	24,186,811	23,231,822	+954,989	4.1
Total Passenger Train Car Miles	44,135,881	42,099,886	+2,035,995	4.8
Revenue Passengers Carried	28,918,623	29,231,693	-313,070	1.1
Revenue Passengers Carried One Mile	660,825,635	667,289,802	-6,464,167	1.0
Average Revenue per Passenger Mile (Cents)	2.06	2.13	-.07	3.3
Average Distance Hauled per Passenger (Miles)	22.85	22.83	+.02	.1
Average Revenue per Train Mile—Passengers Only	2.71	2.90	-.19	6.6
Average Total Revenue per Train Mile	3.17	3.34	-.17	5.1
Average Cars per Train Mile	8.	7.	+1.	14.3
Average Passengers per Train Mile	132.	136.	-4.	2.9
Average Passengers per Car Mile	27.	29.	-2.	6.9

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST 1924.	
To Taxes	\$6,900,101 85
Interest on Bonds	5,856 00
Rentals of Leased Roads:	
Morris & Essex RR	\$2,387,500 00
Morris & Essex Extension RR	8,840 00
Newark & Bloomfield RR	96,000 00
Passaic & Delaware RR	5,552 50
Passaic & Delaware Extension RR	4,000 00
Warren RR	174,790 00
Lackawanna RR. Co. of New Jersey	430,000 00
Oswego & Syracuse RR	118,836 00
Utica Chenango & Susquehanna Valley Ry.	240,000 00
Syracuse Binghamton & New York RR	300,000 00
Greene RR	12,000 00
New York Lackawanna & Western Ry	1,645,208 79
Valley RR	37,500 00
Sussex RR	32,772 00
Cayuga & Susquehanna RR	54,600 00
New York & Hoboken Ferry	420,150 00
Rental New York Piers	348,155 74
To Additions and Betterments	6,315,905 03
Operating Expenses	569,808 15
Rentals Joint Facilities—Dr	64,485,908 79
Uncollectible Railway Revenues	60,365 51
Interest on Unfunded Debt	12,510 41
Sundry Additions and Deductions	38,377 31
Coal Mining Accounts—Net Debit	37,294 92
Balance, net income for the year, carried to Profit and Loss	163 98
	14,099,059 78
	<u>\$92,525,351 73</u>
By Operating Revenues	\$85,237,498 84
Incidental Revenues	1,489,685 07
Rentals Joint Facilities—Cr	205,957 50
Income from Lease of Road	11,264 96
Miscellaneous Income from Other Sources:	
Hire of Equipment	\$451,706 90
Income from Unfunded Securities and Accounts	229,446 77
Miscellaneous Rent Income	267,213 30
Miscellaneous Non-Operating Physical Property	63,853 66
Dividend Income	505,566 17
Income from Funded Securities	4,050,105 21
Miscellaneous Income	11,080 85
Income from Sinking and Other Reserve Funds	1,972 50
	5,580,945 36
	<u>\$92,525,351 73</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST 1924.	
To Dividends (12% per annum)	\$10,132,932 00
Dividends (2% extra)	1,688,822 00
Balance to Credit:	
December General Balance Sheet	121,826,406 68
	<u>\$133,648,160 68</u>
By Balance Brought Forward from December 31st 1923	\$119,549,100 90
Net Income for Year ending December 31st 1924	14,099,059 78
	<u>\$133,648,160 68</u>

GENERAL BALANCE SHEET, DECEMBER 31ST 1924 AND 1923.

ASSETS.	1924.	1923.	Increase or Decrease.
Investments:			
Investment in Road and Equipment:			
Road	\$47,422,716 42	\$46,361,824 74	\$1,060,885 68
Equipment	48,379,676 48	44,847,284 42	3,532,392 06
Improvements on Leased Railway Property	15,968,761 44	15,589,031 13	379,730 31
Miscellaneous Physical Property	2,263,027 15	2,263,546 14	518 99
Investments in Affiliated Companies:			
Stocks	10,857,089 25	10,856,649 25	440 00
Bonds	2,310,992 50	2,304,972 50	6,020 00
Notes	4,053,288 54	3,849,549 16	203,739 38
Advances	2,447,020 27	1,987,644 31	459,375 96
Other Investments:			
Stocks	1,251,002 75	1,251,002 75	-----
Bonds	95,860,381 74	95,788,863 64	71,518 10
Notes	4,803,874 11	4,888,224 11	84,350 00
Advances	8,733,806 39	5,272,963 27	3,460,843 12
	<u>\$244,351,631 04</u>	<u>\$235,261,555 42</u>	
Current Assets:			
Cash	\$2,262,162 18	\$2,552,530 07	\$290,367 89
Loans and Bills Receivable	260 37	203,863 67	203,603 30
Traffic and Car Service Balances Receivable	1,352,621 46	864,529 44	488,092 02
Net Balances Receivable from Agents and Conductors	937,449 58	991,439 33	53,989 75
Miscellaneous Accounts Receivable	2,923,788 98	3,167,004 89	243,215 91
Materials and Supplies	4,871,979 11	5,869,272 48	997,293 37
	<u>\$12,348,261 68</u>	<u>\$13,648,639 88</u>	
Deferred Assets:			
Working Fund Advances	\$32,812 66	\$31,799 87	\$1,012 79
Insurance and Other Funds	47,019 50	47,019 50	-----
	<u>\$79,832 16</u>	<u>\$78,819 37</u>	
Unadjusted Debits:			
Rents and Insurance Premiums Paid in Advance	\$724,488 83	\$702,430 72	\$22,058 11
Other Unadjusted Debits	687,716 47	681,648 53	6,067 94
Securities Issued or Assumed Unpledged	3,058,306 00	3,058,300 00	-----
	<u>\$4,470,505 30</u>	<u>\$4,442,379 25</u>	
	<u>\$261,250,230 18</u>	<u>\$253,431,393 92</u>	<u>\$7,818,836 26</u>
LIABILITIES.			
Capital Stock:			
Common Stock	\$87,277,000 00	\$87,277,000 00	-----
Premium on Capital Stock	70,720 00	70,720 00	-----
	<u>\$87,347,720 00</u>	<u>\$87,347,720 00</u>	
Long-Term Debt:			
Funded Debt Unmatured	\$320,000 00	\$320,000 00	-----
Non-Negotiable Debt to Affiliated Companies	213,633 80	230,522 54	16,888 74
	<u>\$533,633 80</u>	<u>\$550,522 54</u>	
Current Liabilities:			
Traffic and Car Service Balances Payable	\$3,110,776 40	\$2,997,930 41	\$112,839 99
Audited Accounts and Wages Payable	4,719,753 95	4,532,795 29	186,958 66
Miscellaneous Accounts Payable	9,397 69	8,694 05	1,303 64
Interest Matured Unpaid	3,003 00	3,212 00	209 00
Dividends Matured Unpaid	15,416 75	17,329 30	1,912 55
Unmatured Dividends Declared	4,222,055 00	2,533,233 00	1,688,822 00
Unmatured Rents Accrued	1,329,801 77	1,366,172 64	36,370 87
Other Current Liabilities	162,397 32	4,628 98	157,768 34
	<u>\$13,572,595 88</u>	<u>\$11,463,395 67</u>	
Deferred Liabilities:			
Other Deferred Liabilities	\$62,018 70	\$50,164 20	\$11,854 50
Unadjusted Credits:			
Tax Liability	\$3,804,270 80	\$2,994,513 52	\$809,757 28
Insurance and Casualty Reserves	490,517 89	390,050 75	100,467 14
Operating Reserves	76,602 16	90,120 60	13,518 44
Accrued Depreciation—Equipment	27,424,881 16	25,478,723 97	1,946,157 19
Other Unadjusted Credits	1,158,759 98	1,154,900 94	3,859 04
	<u>\$32,955,031 99</u>	<u>\$30,108,309 78</u>	
Corporate Surplus:			
Additions to Property through Income and Surplus	\$4,952,823 13	\$4,362,180 83	\$590,642 30
Profit and Loss—Credit Balance	121,826,406 68	119,549,100 90	2,277,305 78
	<u>\$126,779,229 81</u>	<u>\$123,911,281 73</u>	
	<u>\$261,250,230 18</u>	<u>\$253,431,393 92</u>	<u>\$7,818,836 26</u>

Figures in italics indicate decrease.

CITIES SERVICE COMPANY

FIFTEENTH ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1924.

Your Board of Directors submits herewith the Fifteenth Annual Report of the Company, covering the operations for the year 1924.

The financial statements shown in this report reflect the satisfactory progress made during the year.

The balance of earnings, after interest charges, applicable to dividends and reserves amounted to 2.90 times the dividends on the Preferred and Preference stocks and the amount remaining after dividends on Preferred and Preference stocks was \$21.14 per share on the average amount of Common stock outstanding.

The position of the Company and its subsidiaries on December 31 1924 showed current assets of \$57,408,803.34 and current liabilities of \$28,260,866.02. The excess of current assets over current liabilities (working capital) was \$29,147,937.32, of which \$13,697,725.85 was in cash.

The combined net earnings of the Company and its subsidiaries equaled 8.23% of the total capitalization and funded debt of the Company and subsidiaries outstanding in the hands of the public, as compared with 8.24% in the preceding year, and 7.94% for the year 1922.

The results of the year can be viewed with satisfaction, not only with respect to operations, but because of general improvement in the Company's financial structure and credit position. In the operating field further progress was made in extending territories served by your subsidiaries through the acquisition of other companies doing business in the same or adjacent territory. This work of rounding out your existing properties is in accordance with the announced policies of your Company and the prevailing trend of development. As a result, greater economies will be effected and better service guaranteed to the public than heretofore.

The outstanding event of the year from a financial and organization standpoint was the formation of the Cities Service Power & Light Company for the purpose of grouping the utility properties into one company. This plan of grouping similar activities had long been considered as desirable and essential, and its accomplishment with respect to the utility group marks another forward step in your Company's development.

The financial structures of the new company as well as those of a number of local operating companies have been so constituted as to adequately provide for the new capital that may be needed for the expansion and development of the business of these properties.

It has been most gratifying to your Board, since the close of the year, to announce the redemption at par of all scrip dividends heretofore issued on the Common Stock of your company, and the resumption of cash dividends at the rate of 6% per annum, and stock dividends at the same rate.

Early in the summer, a general recession of the industrial activities throughout the country resulted in a substantial loss of power revenue among a number of the larger utility operations. This condition continued throughout the summer and early fall but, by the close of the year, had so improved that normal loads were again realized. Nevertheless, the utility operating results were better than those of the preceding year, which were the highest in the Company's history.

The year 1924 saw the Petroleum Industry in an almost continually depressed condition, due to the continuation of flush production from the major pools developed in 1923 as well as from those brought in during the year.

The production of crude oil in the United States was about 714,000,000 barrels, a decrease of 18,000,000 barrels as compared with the previous year. Notwithstanding the decrease in production, crude stocks rose from 368,000,000 barrels at the beginning of the year to 394,000,000 barrels on December 31. Crude stocks reached their peak in the month of September when there were 405,000,000 barrels in storage, from which peak there was a decline of 11,000,000 barrels by the end of the year. The stocks on hand at the beginning of 1925 were about the same as they were in midsummer of 1924.

When the stocks of refined products are taken into consideration, statistics indicate the following situation: there were in storage at the beginning of the year 476,000,000 barrels of crude and refined products which steadily increased to the end of August when there were 522,000,000 barrels in storage. At the end of the year there were 508,000,000 barrels in storage, a decrease from the peak of approximately 14,000,000 barrels. It is the first time since 1919 that stocks have been drawn upon for four consecutive months. The Industry entered the new year in an improved condition, and present indications are that higher average prices (for both crude and its products), will obtain for the year 1925, than during 1924 or 1923.

At the beginning of 1924, Mid-Continent crude prices ranged from 75c. to \$1.25 per barrel, depending upon the grade of oil. On March 8 the peak price for the year was reached when crude oil was worth from \$1.25 to \$2.25 a barrel at the well, and at the end of the year prices had again swung to the low level of 75c. to \$1.25. Since January 1 1925 there have been several advances and since February 12 the posted price for Mid-Continent crude has been \$1.35 to \$2.35 per barrel. During 1924 the most noteworthy fields to be brought in were—Cromwell, Papoose, Tonkawa deep sand in Oklahoma, Smackover extension in Arkansas, Wortham in Texas, Rainbow Bend in Kansas, and Cominguez in California.

The crude oil production of the Cities Service subsidiaries in the United States was 9,308,000 barrels, as compared with 9,945,000 barrels in 1923.

Crude oil in storage on leases and on tank farms at the close of the year was in excess of 3,100,000 barrels, an increase of approximately half a million barrels from the previous year. Most of the additional oil went into storage during the period of declining prices. The usual amount of oil was marketed, the pipe lines of the Company in the Mid-Continent handling a daily average of about 30,000 barrels.

During the year 1924 the industry saw further increases in the demand for all classes of petroleum products both for domestic and export consumption. The export situation was especially favorable, reflecting a record demand for American petroleum products. The exports of gasoline from the United States increased 40% over the previous year.

The statistical position of the industry was very much improved at the end of the year, the total stocks of petroleum products in the country having shown consistent decreases each month from July to the end of the year.

The total sales of refined oil products by Cities Service subsidiary companies to the public amounted to 613,105,430 gallons, or an increase of 36% over the year 1923. The total sales of gasoline by all subsidiary companies to the public reflected an increase of 61%.

NEW PROPERTIES.

Further progress was made during the year in rounding out and strengthening the Company's existing properties through the acquisition of new properties.

In Ohio, the properties of The Defiance Gas & Electric Company, The Swanton Light and Power Company and The Holgate Light & Power Company were acquired by The Toledo Edison Company. With these additions the Edison service is now extended to a large territory to the South and West of Toledo in which are located the towns of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities representing in all an addition of more than 7,300 electric customers.

The properties of The Sandusky Gas & Electric Company, The Northwestern Ohio Railway & Power Company and The Port Clinton Electric Light & Power Company were acquired by The Ohio Public Service Company. These acquisitions extend the company's service to the territory along the shore of Lake Erie between Lorain and Toledo and make possible the physical linking together of the properties of The Ohio Public Service Company and The Toledo Edison Company. Plans for a high tension transmission line for this purpose are being formulated. There is a wide diversi-

fication of industry in the newly acquired communities, which is a contributing factor to stabilized earning power.

In Colorado, The Colorado Power Company was acquired and merged into the Public Service Company of Colorado. This purchase represents an important extension of the company's territory and makes available increased capacity to provide for extensions of business, and insures further economies through the joint operation of hydro and steam plants. The property taken over through the purchase of The Colorado Power Company includes two large hydro plants located at Boulder Canyon and Shoshone Falls and steam generating plants and distribution systems at Sterling, Salida and Alamosa, Colorado.

In Kansas important extensions in territory were made, through the purchase of a controlling interest in the common stocks of the Kansas City Gas Company of Kansas City, Missouri, and The Wyandotte County Gas Company of Kansas City, Kansas. These two companies serve a combined population of about 450,000 and have on their systems more than 100,000 customers. Arrangements have also been made for the acquisition of a substantial interest in the natural gas distribution systems in Wichita, Hutchinson, Newton and Pittsburgh, Kansas, which serve about 29,000 customers.

ADDITIONS TO PROPERTY.

Many important additions to physical property were completed during the year.

The Public Service Company of Colorado completed its 20,000 kw. steam generating plant at Valmont which was connected with the company's system by a high voltage transmission line. This plant is designed for an ultimate capacity of 200,000 kw. and is advantageously located with respect to adequate fuel supply. The company also added many miles of mains to its gas distribution system in the City of Denver and completed another district gas holder of 500,000 cu. ft. capacity. A 1,500 kw. steam turbine was also installed at Cheyenne, Wyoming, by the Cheyenne Light, Fuel & Power Company, a subsidiary of Public Service Company of Colorado.

In Ohio, the 20,000 kw. addition to the Edgewater plant of The Ohio Public Service Company and the high tension transmission line connecting it with the company's system, was completed and put in operation. A new substation was built at Ashland, Ohio, an intermediate point on the new line, to supply that community with power and light. At Toledo, Ohio, the new 30,000 kw. turbine installation at the Acme Plant of The Toledo Edison Company was put into operation in March 1924. A steel tower transmission belt line is being constructed around the City of Toledo to adequately supply the increasing demand for power service to industrial customers. This line will be completed during 1925.

The installation of the 20,000 kw. steam turbine of The Empire District Electric Company at Joplin, Missouri, is nearing completion and will be used in supplying the additional power requirements of that territory. Additional transmission lines and substation equipment were also installed by the Durham Public Service Company, Durham, N. C., the City Light & Traction Company, Sedalia, Missouri, and The Citizens Light & Power Company of Adrian, Michigan.

At Danbury, Connecticut, an additional plant for the manufacture of gas was completed by The Danbury & Bethel

Gas and Electric Light Company. This plant is up-to-date in every respect, with all modern equipment for labor saving and economical operation. The present installation has a capacity of 500,000 cu. ft. per day, but plans provide for an ultimate capacity of 2,000,000 cu. ft. per day.

In the Natural Gas Department, additional reserves were opened up and operating conditions improved generally. One new gasoline extraction plant was added and another enlarged. Over 10,000,000 gallons of gasoline were extracted from natural gas during the year, an increase of 50% over the preceding year.

Improvements were made at a number of the refineries. At Boston the Cities Service Refining Company installed two cracking units having a charging capacity of 2,000 barrels of gas oil per day, and additional storage capacity, bringing the latter up to 825,000 barrels. The Cushing plant at Cushing, Oklahoma, added one cracking unit, and two units were added at Ponca City, Oklahoma. Further improvements in the Okmulgee plant at Okmulgee, Oklahoma, increased this plant's capacity to 3,000 barrels per day. An alcohol plant was also installed at the Okmulgee refinery, which utilizes the gases from the pressure stills and produces various grades of industrial alcohol.

Early in the year the Cities Service Export Oil Company was organized to handle all export activities, and this business expanded favorably during the year.

Transportation facilities were further enlarged during the year by the purchase of two 10,000 barrel tank ships, the *Shreveport* and *Watertown*, by Cities Service Transportation Company and the purchase of 370 new steel tank cars by Empire Tank Line Company.

By the Oil Marketing subsidiaries additional retail facilities were purchased in Wisconsin, adding fourteen new communities to the Northwestern territory. Bulk facilities were added in St. Louis and Kansas City, Missouri; Rome, Rochester, Niagara Falls, Schenectady, Syracuse and Long Island City, New York; and Hartford, Connecticut. Service stations were added in New York City and Toronto, Canada.

By the Oil Production subsidiaries 131 new wells were completed. For the most part the activity of these companies was confined to such drilling as was necessary to protect the various properties, and except for the development in Burbank, Oklahoma, no drilling was done for the purpose of maintaining or increasing production. However, eighteen new leases not heretofore productive, comprising over 2,100 acres were successfully exploited.

GENERAL.

The results attained for the year by the Customer Ownership Division have been most gratifying. More than \$23,442,700 par value securities were sold to 36,393 customers and employees.

The New Business Departments of the public utility companies sold more than \$5,600,000 worth of appliances during the year to customers as compared with \$4,800,000 in the preceding year.

The Security Holders Service Bureau further demonstrated its usefulness in its service to security holders. Many thousands of inquiries have been answered and much information of interest and value to security holders has been collected and distributed during the year.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President*.

EARNINGS STATEMENT.

Year Ending December 31.	Gross Earnings.	Expenses.	Net Earnings.	Interest.	Net to Stock and Reserves.	Dividends Preferred Stock.	Number of Times the Preferred Dividend.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding.
1911	\$965,876 11	\$43,843 52	\$922,032 59	-----	\$922,032 59	\$521,387 09	1.77	\$400,645 50	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	-----	1,113,732 61	605,875 79	1.84	507,856 82	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	123,082 27	1,964,000 89	908,777 60	2.16	1,055,223 29	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,545 08	1,635,993 50	2.07	1,761,551 58	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2.43	2,246,939 29	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	3.99	7,202,301 84	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	5.09	15,179,706 86	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	5.32	17,451,727 56	61.67
1919	19,977,550 77	703,835 08	19,273,715 69	1,922,861 17	17,350,854 52	4,215,264 40	4.12	13,135,590 12	39.09
1920	24,698,039 43	700,472 70	23,997,566 73	1,941,628 22	22,055,938 51	4,685,474 90	4.71	17,370,463 61	43.09
1921	13,461,770 13	517,054 25	12,944,715 88	2,098,130 67	10,846,585 21	4,856,631 50	2.23	5,989,953 71	13.04
1922	14,658,970 81	453,296 38	14,205,674 43	2,358,555 34	11,847,119 09	4,917,517 30	2.41	6,929,601 79	14.88
1923	16,602,561 94	508,945 50	16,093,616 44	2,624,856 43	13,468,760 01	4,987,976 60	2.70	8,480,783 41	18.28
1924	17,463,217 71	689,473 36	16,773,744 35	1,927,970 61	14,845,773 74	5,109,697 10	2.90	9,736,076 64	21.14

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

From—	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
Public Utilities	\$11,559,318 01	\$11,278,508 39	\$8,347,546 20	\$6,918,740 77	\$4,609,911 85	\$4,655,945 26	\$4,229,563 15	\$4,742,651 79
Oil Operations	5,903,899 70	5,324,053 55	6,311,424 61	6,543,029 36	20,088,127 58	15,321,605 51	18,050,504 02	14,509,841 05
	\$17,463,217 71	\$16,602,561 94	\$14,658,970 81	\$13,461,770 13	\$24,698,039 43	\$19,977,550 77	\$22,280,067 17	\$19,252,492 84

CONSOLIDATED BALANCE SHEET CITIES SERVICE COMPANY
AND SUBSIDIARIES, DECEMBER 31 1924, INTER-
COMPANY ITEMS ELIMINATED.

ASSETS.

<i>Capital Assets—</i>	
Plant and Investment.....	\$466,219,377 55
Represents cost of fixed property. (All Inter-company securities deducted at par.)	
Sinking Fund.....	5,856,179 93
Amount of bonds or funds deposited with Mortgage Trustees, and debenture fund investments.	
Total Capital Assets.....	\$472,075,557 48
<i>Current Assets—</i>	
Cash.....	\$13,697,725 85
Money on hand and on deposit.	
Securities Owned.....	540,188 61
Miscellaneous temporary investments.	
Bills Receivable.....	950,934 30
Notes received in settlement for sales of gas, electricity, oils and merchandise.	
Accounts Receivable.....	22,440,458 19
Due from customers in payment for gas, electricity, gasoline, lubricating oils, crude oil, &c.	
Oil in Stock.....	10,728,990 25
Market value of crude and refined oils on hand.	
Materials and Supplies.....	9,050,506 14
Construction materials, operating sup- plies and merchandise.	
Total Current Assets.....	\$57,408,803 34
<i>Other Assets—</i>	
Payments Made in Advance.....	\$3,636,065 16
Expenses paid in advance and chargeable to future operations.	
Discount on Bonds, Debentures, &c.....	16,348,040 65
Difference between par value and sale price; to be amortized over the life of the securities.	
Special Deposits.....	3,612,255 03
Miscellaneous funds on deposit for spe- cific purposes.	
Total Other Assets.....	23,596,360 84
TOTAL ASSETS.....	\$553,080,721 66

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

LIABILITIES.

<i>Capital Stocks Outstanding—</i>	
Cities Service Co. Preferred Stock.....	\$80,308,046 36
Cities Service Co. Preference B Stock.....	4,591,920 00
Cities Service Co. Preference BB Stock.....	1,082,500 00
Cities Service Co. Common Stock.....	46,045,854 41
<i>*Subsidiary Stocks Outstanding—</i>	
Preferred Stocks.....	41,903,726 00
Common Stocks.....	7,232,177 98
Total Capital Stocks.....	\$181,164,224 75
<i>Bonds and Funded Notes Outstanding—</i>	
Cities Service Co. Debentures Series A, B, C, D & E (Due 1966).....	\$26,895,415 50
*Subsidiary Bonds and Funded Notes.....	209,044,106 88
Subsidiary Securities in Sinking Fund.....	4,955,623 80
Total Bonds and Funded Notes.....	240,895,146 18
<i>Current Liabilities—</i>	
Bills Payable.....	\$14,710,624 38
Notes given for money borrowed, ma- terials, supplies, &c.	
Accounts Payable.....	7,127,528 87
Current wages, operating accounts, sup- plies, &c.	
Taxes Accrued.....	2,891,032 57
Amounts set aside from earnings for taxes due at future dates.	
Interest Accrued.....	3,309,593 23
Amounts set aside from earnings for in- terest payments at future dates.	
Preferred and Preference Scrip (not pre- sented).....	17,169 70
Miscellaneous Unclassified Items.....	204,917 27
Total Current Liabilities.....	28,260,866 02
<i>Other Liabilities—</i>	
Cities Service Co. Common Cash Scrip (Since paid).....	\$9,906,472 83
Cities Service Co. Stock Scrip (Since re- deemed).....	24,766,182 40
Amounts of dividends declared for which scrip certificates have been issued.	
Customers' Deposits.....	2,428,614 39
Amount of cash deposited by customers to guarantee payment of bills.	
Total Other Liabilities.....	37,101,269 62
Depreciation and Other Reserves.....	\$36,013,090 27
Amounts set aside for depreciation, &c.	
Surplus.....	29,646,124 82
Amount of earnings accumulated to date which have not been declared as divi- dends.	
Total Surplus and Reserves.....	65,659,215 09
TOTAL LIABILITIES.....	\$553,080,721 66

Contingent Liability: Guarantee by Empire Gas and Fuel Company of \$1,625,000 Empire Tank Line Co. 8% Notes, due 1931.

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

* Does not include \$20,000,000 of bonds of Cities Service Power & Light Company the proceeds of which were not received until after the close of the year.

x Stocks of subsidiary companies not owned.

COMBINED STATEMENTS OF EARNINGS, CITIES SERVICE COM-
PANY AND SUBSIDIARIES, WITH INTER-COMPANY EARN-
INGS ELIMINATED, YEAR ENDING DECEMBER 31 1924.

Gross Earnings.....	\$117,207,691 84
Operating Expenses, Maintenance and Taxes.....	82,452,637 88
Net Earnings.....	\$34,755,053 96
Interest Charges.....	17,214,829 44
Net to Stock and Reserves.....	\$17,540,224 52
Preferred Stock Dividends.....	7,281,698 85
Net to Common Stocks and Reserves.....	\$10,258,525 67

SUMMARY CAPITAL STOCKS AND FUNDED DEBTS OF
SUBSIDIARY COMPANIES.

<i>Common Stocks—</i>	
Owned directly by Cities Service Company.....	\$176,896,036 00
*Inter-company, being securities owned by sub-holding companies.....	147,654,113 00
Outstanding in hands of the Public.....	7,232,177 98
Preferred Stocks.....	\$331,782,326 98
<i>Preferred Stocks—</i>	
Owned directly by Cities Service Company.....	\$43,154,221 00
*Inter-company, being securities owned by sub-holding companies.....	11,172,045 00
Outstanding in hands of the Public.....	41,903,726 00
Bonds and Funded Notes.....	\$96,229,992 00
<i>Bonds and Funded Notes—</i>	
Owned directly by Cities Service Company.....	\$28,405,750 95
*Inter-company, being securities owned by sub-holding companies.....	11,251,194 24
Bonds in Sinking Fund.....	4,955,623 80
Outstanding in hands of the Public.....	209,044,106 88
	\$253,656,675 87

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

GENERAL STATISTICS FOR THE YEAR 1924.

<i>Oil and Refineries.</i>	
Barrels of Oil Produced.....	9,308,239
Number of Oil Wells Owned.....	3,918
Daily Refining Capacity (Barrels of Crude Oil).....	32,000
Oil Storage Capacity in Barrels.....	7,816,000
Number of Tank Cars Owned and Leased.....	2,956
Communities Served by Distributing Stations.....	2,256
<i>Natural Gas.</i>	
Sales in Cubic Feet.....	43,278,540,000
Number of Gas Wells Owned.....	2,178
Miles of Gas Mains Owned.....	7,103
Casinghead Gasoline Produced (Gallons).....	10,222,563
Population Served.....	1,700,000
<i>Manufactured Gas.</i>	
Sales in Cubic Feet.....	7,166,345,000
Twenty-four Hour Capacity in Cubic Feet.....	30,753,000
Number of Customers.....	120,077
Miles of Mains on 3-inch Basis.....	1,851
Population Served.....	1,100,000
<i>Electric Properties.</i>	
Kilowatt-hours Sold.....	1,004,181,394
Kilowatts Installed Capacity.....	454,945
Kilowatts Connected Load.....	929,798
Number of Customers.....	331,180
Population Served.....	1,450,000
<i>Electric Railways.</i>	
Number of Passengers Carried.....	84,077,050
Miles of Track.....	342
Number of Cars Owned.....	688
Population Served.....	650,000

CITIES SERVICE COMPANY.

CAPITAL STATEMENT DECEMBER 31 1924.

	Authorized.	Outstanding.
Preferred Stock—		
6% Cumulative.....	\$150,000,000	\$80,308,046 36
Preference B Stock		
6% Cumulative.....	40,000,000	4,591,920 00
Preference BB Stock		
6% Cumulative.....	60,000,000	1,082,500 00
Common Stock.....	400,000,000	46,045,854 41
Convertible Debentures		
Series A 5%.....	Closed	21,985 50
Series B 7%.....	12,500,000	1,191,830 00
Series C 7%.....	17,500,000	8,893,060 00
Series D 7%.....	30,000,000	15,028,700 00
Series E 8%.....		1,759,840 00

TRANSFER AGENTS.

HENRY L. DOHERTY & COMPANY.....	60 Wall St., New York, N. Y.
THE HUNTINGTON NATIONAL BANK.....	Columbus, Ohio
INTERNATIONAL TRUST COMPANY.....	Denver, Colo.
OLD COLONY TRUST COMPANY.....	Boston, Mass.
COMMERCE TRUST CO. (Effective April 1 1925).....	Kansas City, Mo.

REGISTRARS.

GUARANTY TRUST COMPANY OF NEW YORK.....	New York, N. Y.
THE COMMERCIAL NATIONAL BANK.....	Columbus, Ohio
FIRST NATIONAL BANK.....	Denver, Colo.
STATE STREET TRUST COMPANY.....	Boston, Mass.
NEW ENGLAND NATIONAL BANK (Effective April 1 1925).....	Kansas City, Mo.

MAXWELL MOTOR CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1924.

To the Stockholders of the Maxwell Motor Corporation:

Detroit, Michigan, April 9 1925.

Results obtained this year have more than met expectations. By the manufacture and sale of 32,000 Chrysler cars, your Company has established a record for the industry, no other car ever having sold in such large volume during its first year.

Notwithstanding the fact that due to high costs of the early production of Chrysler cars, on May 31 1924 profits to the extent of only \$30,000 00 had been accumulated, the year closed with a net profit of \$4,115,540 20 after making provision against Federal Income Taxes in the amount of \$489,345 65, for depreciation on plants and properties of \$2,474,493 17 and for the amortization of the entire discount on the Corporation's \$5,000,000 00 Debentures, issued earlier in the year and subsequently retired, of \$463,730 00.

Debenture holders largely availed themselves of the privilege of converting their Debentures into the Corporation's Class A stock on the basis of one and one-third shares of Class A stock for each \$100 00 par value of Debentures converted, and the exercise of this conversion privilege gives rise to the charge against Class B stock equity of \$1,421,366 67 which you will observe has been reported.

Likewise out of surplus resulting from earnings for the year 1924 and previous years there has been appropriated to the capital account of the Corporation by vote of the Board of Directors the sum of \$4,471,838 88 for the purpose of restoring depletions caused by losses and shrinkages for the seven months' period ended December 31 1921 and by the acquisition in 1922 of the assets of Chalmers Motor Corporation by this Corporation, so that the capital of this Corporation applicable to Class B Stock shall be restored to the full sum of \$33,734,789 12, the amount of the capital originally paid in and added new capital obtained by sales of Class B stock in the treasury. By action of the Board of Directors deferred charges in the amount of \$1,173,306 88 were written off against the surplus resulting from earnings for the year 1924, \$500,000 were appropriated as a special reserve for contingencies and there was appropriated the amount of \$30,296 08 as a reduction in the amount of the Corporation's good-will, leaving a surplus of \$6,782 22.

During the year a gross expenditure of \$3,839,688 51 was made on additions and improvements to your properties, and at the same time the Net Current Assets were increased by \$7,845,429 45 and at December 31 1924 stood at \$16,265,904 16. Cash on Hand at the close of the year was \$5,680,610 71, an increase during the year of \$4,596,361 92. There is no indebtedness to banks.

Your attention is invited to the Corporation's Balance Sheet as of December 31 1924 and to the Summary of Class B Stock Equity Account for the year, both certified to by the Corporation's Auditors, Messrs. Ernst and Ernst.

The new year has begun most auspiciously, and there is every indication that the progress already accomplished will be continued into the current year.

W. P. CHRYSLER, Chairman of the Board.

CONSOLIDATED BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31 1924.

ASSETS.

Current—	
Cash on Hand, in Transit and on Deposit...	\$5,680,610 71
Car Shipments against B-L Drafts...	3,104,215 44
Bank Acceptances and Certificates of Deposit...	481,191 39
Customers' Notes Receivable—Secured by Trust Receipts	1,437,663 23
Customers' and Dealers' Accounts—Less Allowance	916,127 66
Due from Canadian Government for Duty Refunds	11,428 23
Inventories (at the lower of Cost or Market Prices and after Providing for all anticipated obsolescence)	11,398,161 43
	\$23,029,398 09
Other Assets—	
Real Estate and Investments—Less Allowance	\$222,466 90
Miscellaneous Notes and Accounts—Less Allowance	94,944 13
Due from Maxwell Motors, Ltd., London, England—Less Allowance	765,062 36
	1,082,473 39
Permanent—	
Land, Buildings, Machinery and Equipment	\$22,237,112 90
Less: Allowance for Depreciation	6,306,759 56
	15,930,353 34
Good Will	25,000,000 00
Deferred—	
Prepaid Insurance, Taxes, Royalties, etc.	400,589 27
	\$65,442,814 09

LIABILITIES.

Current—	
Debentures Payable—Ten-Year 7% Convertible Sinking Fund Debentures Called for Redemption January 26 1925 at 105. Amount to Be Redeemed for Cash Including Premium thereon	\$511,455 00
Accounts Payable	5,244,642 53
Accrued Interest, Taxes, etc.	209,504 93
Dealers' and Distributors' Deposits	308,545 82
Provision for Estimated Federal Income Tax—Payable quarterly during 1925	489,345 65
	\$6,763,493 93
Reserves—	
Reserves (including Reserve for Contingencies of \$755,944 22)	\$945,725 89
Fund Insurance	54,722 93—1,000,448 82

Capital Stock—

Class A (Par Value \$100 00 per Share)	
Authorized	\$27,500,000 00
Less: Unissued Stock and Stock in the Treasury	3,562,700 00
	\$23,937,300 00
Class B (No Par Value)—	
Authorized	800,000 Shares
Less: In Treasury	182,052 Shares
	617,948 Shares
Outstanding	\$33,734,789 12
Surplus	6,782 22
	\$57,678,871 34
	\$65,442,814 09

Note "A."—Customers' Notes Receivable Discounted, \$347,040 71.
Note "B."—Materials in Transit not included in either Assets or Liabilities, \$976,151 78.
Note "C."—This Balance Sheet is subject to the comments contained in our "Certificate" included in and made a part of this report.

CONSOLIDATED INCOME SUMMARY FOR THE YEAR ENDED DECEMBER 31 1924.

Gross Profit from Sales of Automobiles and Parts	\$15,076,495 46
Interest and Brokerage	177,538 63
	\$15,254,034 09
Deduct—	
Administrative, Engineering, Selling, Advertising, Service and General Expenses	\$6,777,700 25
Interest Paid, Balance of Unamortized Debenture Discount and Premium on Debentures to be redeemed for Cash	931,619 98
Portion of Deferred Development Expenses of Chrysler Cars charged off	424,124 02
Depreciation and Amortization of Permanent Tools and Dies	2,474,493 17
Loss from Machinery Sold or Scrapped	41,210 82
	10,649,148 24
	\$4,604,885 85
Less: Provision for Estimated United States and Canadian Income Taxes	489,345 65
Net Income for the Year Ended December 31 1924	\$4,115,540 20

SUMMARY OF CLASS B STOCK EQUITY ACCOUNT AND SURPLUS DECEMBER 31 1924.

Balance—	
January 1 1924	\$32,728,580 77
Add—	
Net Profit from Operations for the year ended December 31 1924, after providing for Estimated Federal Income Tax	\$4,115,540 20
Capital Stock Sold, less Miscellaneous Capital Stock Adjustments	22,420 00
	\$4,137,960 20
Deduct—	
Amount of Class A Stock Issued in excess of the Principal Amount of the Convertible Sinking Fund Debentures Converted as of December 31 1924	\$1,421,366 67
To charge off balances heretofore classified as Deferred Charges including the Unamortized Portion of the Development Expenses of the Chrysler Car	1,173,306 88
Provision for Special Contingencies	500,000 00
Reduction of Good Will Valuation to \$25,000,000 00	30,296 08
	3,124,969 63
	1,012,990 57
Balance—December 31 1924	\$33,741,571 34
Represented by	
Capital—Class B (No Par Value)—	
Paid in or Contributed Capital—Including Sale of Class B Stock	\$3,734,789 12
Surplus—	
Resulting from activities of the Corporation between June 1 1921 and December 31 1924	6,782 22
Total	\$33,741,571 34

New York Cable Address "Ernst & Ernst" New York
Philadelphia ERNST & ERNST
Boston Audits and Systems
Providence Tax Service
Baltimore New York
Washington 27 Cedar St.
Richmond
Buffalo Pittsburgh Cleveland Cincinnati Toledo Detroit
New Orleans Atlanta Dallas Fort Worth Houston
Chicago Minneapolis St. Paul Indianapolis Denver St. Louis Kansas City
April 9 1925.

Board of Directors and Stockholders, Maxwell Motor Corporation, Detroit, Michigan.

Gentlemen—We have completed our annual audit of the books of account and records pertaining to the assets and liabilities of the Maxwell Motor Corporation and its subsidiaries at December 31 1924, and submit herewith Balance Sheet as of that date, together with the Summary of Class B Stock Equity Account.

Cash funds and Securities at December 31 1924 were fully verified. Sufficient provision has, in our opinion, been made for doubtful notes and accounts. The inventories were thoroughly tested as to quantities, pricing and clerical accuracy by our representatives and we satisfied ourselves that the inventory valuation had been established on the basis of the lower of cost or market prices. In our opinion provision has been made in the valuation of the inventories for obsolescence of materials arising from changes of models, &c.

Additions to Permanent Assets during the year are, in our opinion, properly capitalizable and adequate and reasonable provision for depreciation and amortization has been made out of earnings.

The investment in and current accounts with the Maxwell Motors, Ltd., London, England, has been included after providing allowances to adjust the accounts of that company to the same basis of values followed by the parent company.

Full provision has been made, as far as we could ascertain, for all known liabilities of the Company at December 31 1924, with the exception of merchandise in transit at that date amounting to \$976,151 78, which has not been included in either the assets or liabilities.

WE HEREBY CERTIFY that, in our opinion, based upon records examined and information obtained by us, the accompanying Balance Sheet correctly sets forth the financial position of the Maxwell Motor Corporation and its subsidiaries at December 31 1924, and that the Summary of Class B Stock Equity Account and Consolidated Income Summary are correct.

ERNST & ERNST.

SALT CREEK PRODUCERS ASSOCIATION INCORPORATED

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31 1924.

Denver, Colorado, April 15 1925.

To the Stockholders of

Salt Creek Producers Association, Incorporated:

Attached hereto is a consolidated balance sheet as of December 31 1924 of Salt Creek Producers Association, Incorporated, and its subsidiary companies, The Midwest Oil Company, Wyoming Oil Fields Company, Natrona Pipe Line and Refinery Company, and The Southwest Oil Company.

The proceeds from oil and gas production of your companies, after deducting Government, State and other royalties, together with development expense, amounted to \$6,262,229 33. Under our operating and sales contract, The Midwest Refining Company pays all expenses of production and development in Salt Creek Field except on a few minor working interests. Our interest in crude storage account was considerably increased during the year as reflected in the balance sheet, and should prove to be a source of additional profit when sold.

Drilling was carried forward uniformly on all of our leases and an extensive drilling campaign is planned for the year 1925. An electric power plant of 25,000 k.w.h. capacity was completed near the end of 1924 for the purpose of furnishing power for pumping and drilling wells in the Salt Creek Field and this system is now working most successfully. Prior to the completion of the electrical plant the production of a number of our wells was affected by the decline of gas pressure in the field. Production has since been increased on leases which have been supplied with electric power and as additional wells are placed on the pump the output from the first and second Wall Creek sands should be further increased and the production held at a stable rate for a long period.

A development of great importance to your company last year was the discovery of oil in substantial quantities in the

Lakota Sandstone which underlies the Salt Creek area 1,050 feet below the second Wall Creek sandstone. From present indications it seems safe to assume that the Lakota sandstone extends under at least three thousand acres of the Salt Creek Field and our lease interests cover half of this area, so that production in this sandstone materially increases the reserves of your company. A well is now being drilled through the Lakota sandstone to test other deeper sands, in which our geologists believe commercial quantities of oil and gas will be discovered.

The Southwest Oil Company, one of our subsidiaries, drilling in the Boundary Butte Dome in Southeastern Utah, found a favorable showing of oil at 1,560 feet. This well was drilled under contract on a Government permit on 2,560 acres in the centre of the structure. Before the well could be properly tested to determine its commercial value, the Government initiated suit to annul the permit on the ground that it had been issued in error. On March 4 1925, in the Federal District Court of Utah, the suit was decided in favor of The Southwest Oil Company, but decision was appealed by the Government. Our attorneys are confident of a favorable decision in the Appellate Court, in which event we can resume operations.

The Midwest Oil Company owns acreage on structures being drilled by other oil companies in Moab, Utah, Rangley, Colorado, and Artesia and the Dunken structure in Southern New Mexico. Drilling operations in the Baxter Basin structure, in which we are interested, proved up a large gas field near Rock Springs, Wyoming.

During the year 1924 Salt Creek Producers Association, Incorporated, paid dividends amounting to \$2,918,-858 95.

Respectfully submitted,

L. L. AITKEN,
President.

CONSOLIDATED BALANCE SHEET, SALT CREEK PRODUCERS ASSOCIATION, INCORPORATED, AND ITS SUBSIDIARIES, DECEMBER 31 1924.

	Assets.	Liabilities.
<i>Current Assets:</i>		
Cash.....	\$5,827,888 85	
United States Bonds and Notes.....	3,665,312 55	
Accounts Receivable.....	881,589 86	
Notes Receivable.....	2,119,071 78	
Interest in Crude Storage.....	4,841,401 70	
	\$17,335,264 74	
<i>Current Liabilities:</i>		
Accounts Payable.....		\$206,032 93
<i>Deferred Assets:</i>		
Contracts Receivable, etc.....	356,965 53	
<i>Deferred Liabilities:</i>		
Contracts Payable, etc.....		85,983 80
<i>Deferred Charges:</i>	389,809 45	
<i>Permanent Assets:</i>		
Oil Land and Leases.....	\$34,284,608 17	
Less: Reserve for Depletion.....	17,806,013 71	
	\$16,478,594 46	
Field Investment and Equipment.....	\$2,138,457 82	
Less: Reserve for Depreciation.....	1,558,351 95	
	580,105 87	
Stock of Other Companies.....	141,183 00	17,199,883 33
<i>Capital and Surplus:</i>		
Capital Stock—Salt Creek Producers Association.....		14,968,597 75
Surplus.....		19,214,546 09
<i>Reserve for Taxes and Contingencies:</i>		400,000 00
<i>Minority Interest:</i>		
Midwest Oil Co.—Capital Stock not owned by Salt Creek Producers Association.....		406,762 48
	\$35,281,923 05	\$35,281,923 05

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 24 1925.

COFFEE on the spot was lower with only a moderate trade. Santos 4s were held at 24¼ to 24½c. and Rio 7s at 20¼c. Maracaibo Trujillo, 21½ to 22½c.; fair to good Cucuta, 23 to 24c.; Maniheling, 34 to 35c.; Robusta washed, 20½c.; natural, 10½c.; Mocha, 28½c.; Harrar, 27½c. Guatemala, prime, 27 to 27½c.; good, 26½ to 27c.; Bourbon, 25½ to 26c.; Honduras, natural, 24½ to 25c. To-day spot trade was light and prices were none too steady, on the basis, it was said, of 20c. for No. 7 Rio and 23¼ to 23½c. for No. 4 Santos. Futures declined on renewed liquidation with Brazilian markets falling. On the 21st inst. Santos fell 75 to 200 reis net lower, with exchange off 3-64d. Rio dropped 50 to 375 reis. There was a report that Europe had taken a fair sized block of Rio coffee. Of futures the sales here were estimated on the 21st inst. at 55,000 bags with switches as follows: March-September at 110 points; July-December at 41; May-Sept. at 15, and May-December at 272.

Brazilian coffee feels the competitive power of mild coffee which may continue for a month or more. Prices for mild cut under those for Brazilian on corresponding grades; that is where the shoe pinches and has for some time past. But slight interest is shown in the fact that the total of Brazilian in sight for the United States is only 612,285 bags, against 853,273 bags a year ago; it seems to be a worn out argument. New York's stock is 296,313 bags, against 355,077 bags a year ago in a slow market now. New Orleans has 106,094 bags, against 108,319 last year; the difference is, of course, negligible. Rio de Janeiro's stock is only 142,000 bags, against 237,000 a year ago. But this is an old story. In any case it is offset by Santos stocks of 2,116,000 bags, against 954,000 a year ago. In view of the persistent competition of mild coffee with Brazilian, it is of interest to notice that stocks of mild coffees in the United States on April 20 were 349,461 bags, against 266,798 bags a year ago. To-day futures closed 5 to 15 points higher than yesterday, with estimated transactions of 43,000 bags. It was a small market, however. Santos was unchanged to 300 reis higher; Rio 25 to 350 reis higher. It is said that rain damaged Santos coffee has sold at a sharp discount here during the week to European and other buyers. For the week there is a net decline of 17 to 30 points.

Prices were as follows:

Spot (unofficial) 20½c. July 16.93c. December 15.49@15.50
May 18.05c. September 16.00c. March 14.90@nom.

SUGAR.—Prompt raws were more active at 2½c. Transactions early in the week included 56,000 bags of Cuba for April shipment at 2½c., 21,000 bags for May clearance at 2½c.; a little Porto Rico afloat at 4.40c. c. i. f. to the National or equal to 2½c. for Cubas. Fully 17,000 tons of Cuban raw sugars were sold to foreign markets afloat prompt and May shipment, including 6,000 tons of Cuba to Holland at 13s. 3d., 6,000 to 7,000 tons Cuba to France at 13s. 4½d., and 5,000 tons Cuba to the United Kingdom at 13s. 3d. Prices were 2.62 to 2.65c. f. o. b. The United Kingdom and the Continent were apparently inclined to overbid the United States for Cuban sugar. May shipment Cubas sold at 13s. 3d. c. i. f. United Kingdom, while Java sugars were reported to have sold to the United Kingdom at 17s. 6d. for July-August and 17s. 6d. to 17s. 9d. for August-September. Spreading rains have caused more Cuban centrals to shut down temporarily. One firm increased its estimate of the Cuban raw sugar crop from 4,500,000 to 4,800,000 tons. Refined was in better demand at one time and firmer at 5.75 to 5.80c. A large business is expected shortly. Futures on Tuesday were active, 77,100 tons selling, the largest business in many weeks. As to the estimates of 4,750,000, possibly 4,900,000 tons of Cuba, the current idea is that it is a bearish factor not to be lightly dismissed. But what about May? One argument is to the effect that from the beginning of May with production falling and consumption rising an advance in prices would be no more than logical, though the rise might not be very great. The price might, however, conceivably reach 3c. or more. The demand in preparation for the expanded summer trade might carry the price to a point not now generally considered. Also the foreign demand might easily favor an advance. That demand has been a certain restraining influence this year. It has offset in some degree the effects of a big Cuban crop even though refined here is 2¼ to 2½c. lower than a year ago.

On the other hand, some stress the big production. It has certainly been a force of sufficient power to carry prices downward sharply. The crop movement keeps up on a

big scale. The Atlantic ports are still getting large quantities. In some directions it is supposed that refiner's stocks of their product and also of raw sugar are piling up. Authorities estimate the crop will be 4,700,000 to 4,900,000 tons. According to Guma-Mejer's cables to Willett & Gray a decrease for the week ended April 20 of 26,844 tons in exports offset a decrease of 16,962 tons in receipts. Receipts at Cuban ports for the week were 178,188 tons, against 195,150 in the previous week, 138,388 last year and 142,891 two years ago; exports 111,682 tons, against 138,526 in the previous week, 73,889 in the same week last year and 115,432 two years ago; stock, 983,471 tons, against 916,965 in the previous week, 904,965 last year and 754,633 two years ago. Centrals grinding numbered 183, against 183 last week, 146 last year and 109 two years ago. In futures the technical position is supposed to be stronger and it is added that as regards production the crest of the wave has passed.

Cuban grinding up to April 15 is stated at 3,762,186 tons of raw sugar, against 3,371,929 tons during the corresponding period last year, when 157 mills were grinding. One Cuban central has completed grinding operations, according to a cable from Himely, who reported the Colonos de Nueva Pas had shut down. This leaves 182 in operation.

Havana cabled: "Rains have caused fifty sugar mills to suspend grinding for about a week." Sales later were made on the 2½c. basis for Cuban, of nearly 120,000 bags. A cargo of Cuban raw sugar for June shipment sold to Europe at 13s. 3d. c. i. f., and a few small lots were reported to have been sold to the United Kingdom at 13s. 1½d. An increase of 200,000 tons in Guma-Mejer's crop estimate of 4,925,000 tons, against previous estimate of 4,724,714 tons, had little influence except in the futures market, which opened 2 to 6 points lower and rallied later. European and Far Eastern buying of late has been on a fair scale. Sales of Cubas and Santo Domingos have been made for May-June shipment at 13s. 3d. c. i. f. United Kingdom, equivalent to 2.62c. f. o. b. Cuba. Java's reported sale of 100,000 tons of raw sugars to Russia is not yet confirmed. To-day Europe bought 20,000 tons of Cuban raw for June shipment at 13s. 3d., or 2.60c. f. o. b. Cuba; 3,000 tons of Philippine centrifugal sold for April-May shipment at 4.43c. c. i. f., and for the second half of May at 4.40c. delivered. Rather significantly, no notices for May delivery were issued here. The sales of futures were estimated at 50,100 tons, ending at 1 to 4 points higher for the day. For the week there is an advance of 1 point on May and a decline of 2 to 4 points on later deliveries. Cuban prompt closed at 2½c., a decline for the week of 1-32c. Spot (unofficial) 2½c. July 2.84@2.85 December 3.03c. May 2.68c. September 2.99@3.00 March 3.03c.

TEA.—In London on the 21st inst., with offerings of much better quality, an advance averaging 1c. to 1½c. a pound occurred of 22,500 packages of Ceylon teas offered 19,000 packages were sold. Medium pekoes sold at from 1s. 6d. to 1s. 8d., fine at 1s. 9d. to 2s. 3d., medium orange pekoes at 1s. 6d. to 1s. 9d. and fine at 1s. 10d. to 2s. 4½d. Supplementary cables received from London gave detailed results of sales of 45,000 chests at an average advance of a full cent on black leaf pekoes. Pekoes without stalk brought firm prices or premiums. Stalky lots and rubbish were neglected. Cables from Batavia stated that desirable orange pekoes and pekoes of the medium and better stripe were scarce owing to the forward contracts for 1925 crops. Offerings are said to have decreased 40%. In London on April 22 good buying was a feature in fine pekoes as well as in fine orange pekoe teas at the sale of Indian teas and moderate premiums over the prices prevailing on Monday were paid. Of 21,500 packages of Indian teas offered 19,000 packages were sold. Medium pekoes sold at 1s. 3½d. to 1s. 9½d.; fine pekoes at 1s. 8¼d. to 2s. 5d. medium orange pekoes 1s. 4d. to 1s. 8½d.; fine orange pekoes 1s. 9d. to 2s. 7½d. The tone was firm.

LARD on the spot was lower with a moderate business. Prime Western, 16 to 16.10c. Middle Western, 15.85 to 15.95c.; city lard, in tierces, 15¾c.; in tubs, 16¼ to 16½c.; refined Continent, 16¾c. to 17c.; South America, 18c.; Brazil, 18c. To-day on the spot prices were weaker although a fair inquiry was reported. Prime Western, 15.55c.; refined Continent, 16.75 to 17c. Futures declined on liquidation, partly on stop orders coincident with lower prices for hogs and a lack of support except from packers and shorts. The market had apparently become over-bought. Stocks are large and cash demand home and foreign unsatisfactory. On the 23d inst. prices opened steady, but later declined 15 to 18 points. Packers were selling. Speculation and trade were both slow. To-day futures declined with grain. Last prices show a decline for the week of 68 to 70 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	15.35	15.15	15.25	15.27	15.10	14.82
July delivery	15.70	15.47	15.57	15.60	15.45	15.15
September delivery	16.00	15.80	15.87	15.90	15.72	15.47

PORK quiet; mess, \$40 50 nominal; family, \$38 to \$41. Fat back pork, \$37 to \$41. Beef inactive; 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 lbs., \$17 50; pickled tongues, \$55 to \$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 21¼ to 23¼c.; pickled bellies, 6 to 12 lbs., 24c. Butter, creamery, lower grades to high scoring, 37 to 47c. Cheese, flats, 20 to 26¼c. Eggs, fresh gathered, mediums to extras, 27½ to 30¼c.

OILS.—Linseed has been rather quiet but steady. The movement is largely against old contracts. Stocks are small. Paint and linoleum manufacturers are purchasing only enough to fill immediate requirements. Spot August raw oil in carlots, cooperage basis, was quoted at \$1 04, for tanks 98c., less than carlots \$1 07, and less than 5 bbls. \$1 09. Coconut oil, Ceylon, bbls., 10 to 10¼c.; Cochin, 11¼c. Edible, corn, 100 bbl. lots, 13c. Olive, \$1 20 to \$1 25. Soya bean, crude, tanks, 11¼c. Lard, prime, 19¼c.; extra strained, winter, New York, 18¼c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 96 to 99c. Rosin, \$7 90 to \$11 75. Cottonseed oil sales to-day, including switches, 54,400, P. Crux S. E. 10 asked. Prices closed as follows:

Spot	10.75@10.90	June	11.05@11.15	Sept.	11.66@11.68
April	10.75@10.90	July	11.31@11.33	October	11.35@11.38
May	10.80@10.81	August	11.49@11.50	November	10.83@10.90

PETROLEUM.—Smackover crude oil prices were revised by the Standard Oil Co. of Louisiana early in the week. For 27 and above \$1 30 a barrel is quoted, against \$1 28 for 28 and above previously; 26-26.9 is now \$1 25, up 5c.; 25-25.9 is \$1 20, up 10c., while 24-24.9 is \$1 10, an advance of 30c. Below 24 gravity 40c. is asked. Gasoline early in the week was easier. Locally U. S. Motor was offered at 12¼c. but it was believed 12c. could be done on a firm bid. There was a more active inquiry from jobbers but they appear to be buying only enough to fill immediate wants. There was also a better export inquiry, but actual business is only of a hand-to-mouth nature. Late in the week gasoline was reported firmer in the Gulf district with U. S. Motor there held at 12c. and 64-66 at 15c. It was rumored that a leading French buyer had purchased two mixed cargoes for May shipment, but details were lacking. Bunker oil was in slightly better demand late in the week at \$1 80 for grade C. Diesel oil was quiet at \$2 30. Kerosene was dull. Water-white was quoted at 7¼c. at the refinery and 6¾c. at the Gulf. Lubricants have been quiet. There has been some large export inquiries of late, but exporters are not inclined to pay present prices. For Penn. 600 s. r. in barrels, New York, 26 to 28c. was quoted. Corning crude was reduced 15c. a barrel to \$1 95 by purchasing agents in Pittsburgh. Bellevue crude was cut 25c. in Louisiana by the Standard Oil Co. of that State.

The American Petroleum Institute estimated the stocks of crude oil held in the principal marketing sections of the Pacific Coast, including British Columbia, Alaska and Hawaii, at 130,876,957 barrels at the end of March, an increase of 1,542,347 barrels for the month. The daily average production of crude oil in California was 600,839 barrels in March against 602,494 in February. There were 52 wells completed in California during March with an initial flow of 19,951 barrels, against 65 wells completed in February with an initial flow of 28,170 barrels. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 29.15c.; bulk, 15c.; export naphtha, cargo lots, 17.75c.; 62-63 degrees H., 19c.; 66-68 degrees, 20.50c. Kerosene, cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13d.; motor gasoline, garages (steel barrels), 20c.; single tank cars, delivered New York, 13¼c.

Pennsylvania	3.30	Bradford	3.40	Illinois	2.02
Corning	1.95	Corsicana, light	2.00	Crichton	1.70
Cabell	2.05	Lima	2.23	Plymouth	1.55
Somerses, light	2.30	Indiana	2.03	Mexia	2.00
Wyoming	2.00	Princeton	2.02	Calif., 35 & above	1.85
Smackover, 27 deg.	1.30	Canadian	2.63	Gulf, coastal	1.75
Powell	2.00	Wortham	2.00	Richland	2.00
Buckeye	3.15	Eureka	3.35		

RUBBER declined early in the week on a lower London market and lack of support. Though London stocks decreased another 900 tons during the week, it apparently had little or no effect. Smoked ribbed sheets, April, on the 20th inst. were 43¼ to 44c., May 43¼ to 43½c. and June 42½ to 42¾c. On the next day London advanced ½ to ¼d. and prices here followed. Nearby rubber is still scarce. Smoked ribbed sheets, April, were quoted at 43¼ to 44¼c. on the 21st inst., May at 43½ to 43¾c. and June 42½ to 42¾c. Later on prices declined because of lower London cables and a small demand. On the 22d inst. prices closed at 43¼ to 43½c. for ribbed smoked sheets, April, 42¾ to 43c. for May, 42 to 42¼c. for June, 41¾ to 42c. for July, 40¾ to 41c. for July-Sept. and 38½ to 39c. for Oct.-Dec. Later on prices here advanced slightly on stronger London cables. Ribbed smoked sheets, April, sold here at 43½ to 43¾c., May 43 to 43½c., June 42½ to 42¾c., July 42½ to 42¾c., July-Sept. 41 to 41½c. and Oct.-Dec. 39 to 40c. London on April 23 was ¼d. higher, but remained very quiet. Spot, 20¾d. to 21¼c.; May, 20¾d. to 21¼c.; June, 20¾d. to

21¼d.; July-Sept., 19¾d. to 20¼d.; Oct.-Dec., 18¾d. to 19¼d. C.i.f. April-May, 21¼d.; May-June, 21d.; buyers, c.i.f., New York, Singapore, on April 23 prices on the spot fell ¾d. and forward deliveries from 3½ to ¾d. Spot, 20¼d.; May-June, 19¾d.; July-Sept., 18½d., and Oct.-Dec., 17¾d.

HIDES were at one time rather more active and steady. A sale of 800 La Guayras was reported at 21c. Of frigorificos 4,000 Swift La Plata steers sold, it is said, at \$42. A Jersey City packer is reported to have sold a fairly large number of April hides on a basis of 13c. for Colorados. Wet salted were dull and generally unchanged. Native steers packer 14¼c. Later of frigorifico 4,000 Swift Argentine steers sold at \$41 50, or 17¾c. c. & f. At Chicago big packer hides were quiet for a time. Native steres 16 to 16¼c.; extreme light 13¼c. Tanners were not eager buyers. Independent packer stocks were 13½ for April all weight native cows and steers, this being the rate secured for March productions. Calfskins were active with one big packer reported moving about 100,000. Northern were supposed to have been sold at 24c. and Southern at 23c. First salted Chicago city calfskins were steady at 20 to 21c. Country hides were steady. A few lots of choice all weights were reported at 11¼c. selected, delivered, but the bulk was sold at 11¼c., with badly grubby 11 to 11¼c. Extreme weights were best sustained. Some hold fancy extremes at 14c. for weights to 45 lbs., with poorer lots 25-50 lb. selling at 13 to 13¼c. Heavy country hides were 11¼c. and down to 10¼c. for badly grubby. Leather was generally quiet, aside from a moderate demand for patent stocks, at 30c. per foot. The best selections were 47 to 48c. On the 23rd inst. 515 Santa Martas and Savannilla sold at 22 to 23c. respectively ex dock. Of frigorifico hides a sale was reported of 2,000 Guateros at 17 5-16c. c. & f. and 4,000 Sansinena steers at 7 7-16c. Big packer hides suddenly revived and 20,000 April current light native cows sold at 13¼c., an advance of ¼c. Packers also sold about 30,000 branded selections at unchanged prices. Heavy Texas and butt branded steers brought 14c.; light Texas and Colorado steers 13¼c., and branded cows 13c. Packers declined previous prices of 14¼c. for heavy native steers. Kipskins were active at 16c. for Chicago first salted.

OCEAN FREIGHTS.—Recently berth freights were active, i. e., last week 2,500,000 bushels. But rates on various tonnages during the past 3 weeks or more have in the main declined. There is a plentiful supply of room. It is pointed out by Funch, Edye & Co. that sugar freights have reflected the general apathy and had only a moderate business. The lumber market was quiet and apparently no fixtures were reported for foreign business except from the Pacific Coast. There was no special demand for time charter tonnage in any of the local trades. West Indies charterers show sporadic interest, but here, too, tonnage must be offered at exceedingly attractive rates. Grain charters were more active and steady later.

CHARTERS included grain, 24,000 quarters from Montreal to Antwerp, Rotterdam, Hamburg, Bremen, 14¼c.; guaranteed 14,000 to 17,000 quarters barley or oats at 1¼c. and 2¼c. more, respectively, May 2-12; grain from Gulf to Havre, 13c. prompt; 29,000 quarters from Baltimore or Philadelphia to Antwerp or Rotterdam, 13¼c. or Hamburg 14c., April 30 cancelling; from Montreal to Antwerp, Rotterdam or Hamburg, 14¼c., five loads oats guaranteed with option up to one-half oats and/or barley at 1¼c. and/or 2¼c. more May 5-25; petroleum and products from United States Gulf to North Hatteras, 20c. or from Tampico at 24c. May; from U. S. Gulf to North Hatteras, 20c.; nitrate from Chile to Gulf at \$4 25 May; coal from Hampton Roads to Para, \$4 30, April-May; from Wales to Buenos Aires, 15s. 9d.; time charter, 840-ton steamer, one round trip West Indies, \$1 55; 3,531-ton steamer delivery July, three trips North Pacific to Australia, \$15; lumber from Puget Sound to Sydney-Newcastle, \$14; crude or fuel oil from U. S. Gulf to north of Hatteras, 25c., April-May; grain, 37,000 quarters, 10% option from Philadelphia to Antwerp-Rotterdam, Hamburg, 14c., with oats and barley options April 30, cancelling; from Philadelphia to Rotterdam-Hamburg, range, 13¼c.; oats option, 16c. May 6 cancelling; 34,000 quarters 10% option from U. S. Gulf to Bordeaux-Hamburg range, 15¼c., May 10-25; lumber from Columbia River to New York, \$14 50 prompt; from North Pacific to Australia, \$15 50 May; grain from New York to Antwerp, Rotterdam, Hamburg or Bremen, 13¼c.; option up to half barley or oats at 1¼c. and 2¼c. more May 5 cancelling; from Montreal to Antwerp, 3s. 1¼d. prompt; coal from Hampton Roads to Rio, \$4 15, May 8 cancelling.

FURS.—On the 22d inst. red fox, badger, lynx and wild-cat were the features of the opening sessions of the \$5,000,000 auction of raw furs at the Hotel McAlpin. The sale, which will continue for eight more days, was attended by 300 dealers, manufacturers and shippers. Approximately \$625,000 was realized. Some 3,700 Australian fox sold at \$4. An offering of 3,000 white fox brought prices 10% under those of the winter sale; on 1,750 badger offered a gain of 40% was scored. Eight hundred kit foxes brought prices up to \$3 30. The chief feature was red fox, of which 32,000 were sold at irregular prices. Alaskan, Western Canadian and foreign skins made the best showing in comparison with winter prices. White fox sold at \$49, a 10% decline from last winter; badger at \$9, a 40% rise; red fox at \$42; Alaska at 5% rise; Western Canadian at 10% up; Eastern Canadian 15% decline; Northwestern 10% decline; Northeastern and Eastern 15% decline; other sections 10% up. Kit fox, \$3 30; Soundry fox, \$6 50; lynx, \$46 50, 20% advance; wild cat brought \$20, a rise from last winter of 50%. On April 23 prices for beaver and otter were high. Frederick Huth & Co. auction totaled \$825,000. Ermine were higher. Some furs have declined 20% since last sale. All of the offerings of beaver were disposed of. The demand was slack for cross fox, blue fox and Fisher. Seattle, Wash., wired April 23 that upward of \$250,000 worth of furs were sold here on April 22 at the annual auction of the Seattle Fur Exchange. Beavers, silver foxes and Kamchatka sable maintained

higher prices. Ermine declined 10%. No interest was shown in marten or blue fox skins. Alaska furs maintained their standard prices.

TOBACCO has generally been in moderate demand and about steady. New Sumatra wrappers meet with a fair sale. The Porto Rican crop is reported to be small and prices are high. Of Havana seed the new packings are said to be very good. In general the feeling in the tobacco trade is hopeful even if there is no present activity. Wisconsin binders 15 to 20c.; binders, Northern, 45 to 50c.; binders, Southern, 25 to 35c.; New York State seconds, 35 to 45c.; Ohio Gebhardt binders, 26 to 30c.; Little Dutch, 23c.; Zimmer Span, 30 to 32c.; Havana first Remadios, 95c. to \$1 05; second Remadios, 85 to 95c. Pennsylvania broadleaf filler, 8 to 10c.; broadleaf binder, 24 to 27c. Porto Rico, 45 to 85c.; Connecticut top leaf, 20 to 22c.; No. 1 sec., 80 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 40 to 50c.; light wrappers, \$1 to \$1 25; Havana seed, 90 to \$1 10.

COAL has been steady with rather more business in anthracite. Only a slight increase in trade is noticeable in the Middle West. Screenings figure prominently in the business at the Eastern seaboard. Stocks have fallen off. Hampton Roads reported for April 21 a total of 245,600 tons standing with vessels waiting for 27,500. Dumpings on the previous day aggregated 45,200 tons and 114,800 were in transit.

COPPER advanced to 13 $\frac{3}{4}$ c. delivered in the Connecticut Valley. London generally has been higher. Export sales were made at 13.35 to 13.37 $\frac{1}{2}$ c. f.a.s. New York. Early in the week about the only business done was for export. Later on, however, most of the demand was from domestic users. However, business could not be called active for either account, although the export demand is steadily improving. Later in the week the market improved and sales were made at as high as 13.45c. f.a.s. New York. For delivery to Connecticut Valley 13 $\frac{1}{2}$ c. was quoted. It was reported on the 23d inst. that the Anaconda and its subsidiaries had decided to reduce output to the extent of about 10,000,000 pounds monthly.

TIN early in the week declined with London off 10s. on the 20th inst. Prompt Straits sold here on that day at 51 $\frac{1}{4}$ c. and futures at 51c. Demand was small both here and in London. But later on prices advanced here to 52 $\frac{3}{4}$ c. for prompt Straits. London was £2 higher on the 21st inst. and £4 10s. on the next day. Steel makers report a better demand for tin plate. The price was established at \$5 50 per box second half delivery. Two oil companies, it is said, are in the market for 600,000 boxes. Late in the week prices both here and in London advanced. Here prompt Straits was quoted at 53 $\frac{1}{4}$ c. and futures at 53 $\frac{1}{4}$ c.

LEAD was reduced \$3 per ton to 7.85c. by the American Smelting & Refining Co. on the 20th inst. This is a small reduction as compared with recent cuts made by that company. Later on, however, the price was lowered \$2 more by the same company, which brought its price to 7.75c. In the outside market prices are about \$2 under this, or 7.30c. East St. Louis and 7.65c. New York. The steadily falling prices in London has had a depressing effect. Of late the demand here has been better. March output of pig lead by companies which in recent years have produced 80 to 83% of the world's output was 110,555 short tons against 99,821 in February and 103,473 in January. For the quarter the total was 313,849 tons against 299,935 in the first three months of 1924.

ZINC was in better demand and firmer. Spot New York, 7.20 to 7.22 $\frac{1}{2}$ c.; East St. Louis, 6.85 to 6.87 $\frac{1}{2}$ c. Zinc ore dropped \$2 50 a ton in the tri-State district to \$47 50, a new low for this movement. Late in the week prices advanced \$2, with London prices sharply up. A good export business was reported. Domestic business, however, was rather quiet. Prices were 6.95 to 7c. per pound East St. Louis and 7.30 to 7.35c., New York.

STEEL has been dull and weaker. Falling prices have accompanied falling production. April is turning out a disappointment. Buyers seem well supplied. They are looking on, hoping for lower prices. The output in the industry as a whole is 77% with the United States Steel Corporation working at 85%, or 9% less than at the high point of the present year. March's steel ingot output was stated at 92%. Oil companies have not bought much, though they seem to be in the market. The supply of storage tanks is said to be large. The Standard Oil Co. of New Jersey recently bought 10,000 tons of 10-inch pipe for the Mid-Continent fields. The railroad buying was a feature in a narrow market. At Chicago it is reported that over 20,000 cars have been sold, calling for 200,000 tons of steel. The St. Paul wants 6,000 cars and two Western roads 8,000 cars each. Bridge material is wanted. The Michigan Central wants 11,000 tons for use at Detroit and the Nickel Plate 4,000 tons for Cleveland. The American Sheet & Tin Plate Co. confirmed its price of \$5 50 per box for second half. It seems that a French mill has secured the order for about 8,000 tons of 100-pound rails for the South Manchuria Ry. at close to \$34 25 c. i. f. Darien. At Chicago sales increased at \$1 decline. But Cleveland and Eastern declines have not stimulated business. Wire rods were later reported off \$2 per ton to \$46, though some producers still quoted \$48. Open hearth billets are quoted 50c. per ton lower in the

Philadelphia district to \$41 17 per ton. Light rails are reported down \$1 per ton at 1.75c. per pound. Steel bars are \$2 lower per ton at 2c. per pound, Pittsburgh. Blue annealed and black sheets are both cut \$2 per ton, blue anneal being quoted at 2.60c. Black sheets were quoted at 3.30c. Galvanized sheets remain at 4.50c. Galvanized barbed wire is \$2 lower per ton to 3.45c. Prices are off at Chicago on steel bars, beams, sheets and nails.

PIG IRON has been dull and to all appearance declining. Buffalo iron has been sold recently, it is said, at the \$19 50 base. In Eastern Pennsylvania \$22 is said to have been cut 50c. or more. Secrecy deepens in a dull market. Chicago recently fell \$1. That was a thorn in the side of the trade. Chicago had been considered inflexible. Chicago prices are now, it is said, on the base of \$22 furnace. Lower prices are reported in the Valley district. Foundry iron was quoted at \$20 to \$20 50; Bessemer iron, \$21; Valley and basic, \$19 50. Foundries are operating at 50 to 60% of capacity. It means a loss to some.

WOOL has been dull and weak. Some think the decline may be approaching its culmination. That, of course, is a matter of opinion. Consumers are supposed to be none too well supplied. But there is no scarcity in first hands. That seems plain enough. In the West prices are quoted at 40 to 45c. for bright wools. They seem merely tentative; trade is so quiet. English and Australian auctions have shown declines of 10 to 15%. Bradford is looking forward to the resumption of the auctions next month. Throughout the industry confidence is lacking, however. Trade is slow. A cable dispatch from Melbourne states that the National Council of Australian Wool Selling Brokers has decided to dispose of the rest of the 1924-25 clip as follows: May, 220,000 bales; June, 220,000 bales; July, 97,000 bales; all subject to reconsideration. The rail and water shipments of wool from Boston from Jan. 1 1925 to April 16 1925, inclusive, were 49,535,000 lbs., against 61,477,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to April 16 1925, inclusive, were 103,484,000 lbs. against 108,160,700 lbs. for the same period last year. Boston prices, largely nominal, were:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 54 to 55c.; $\frac{1}{4}$ -blood combing, 53 to 54c.; $\frac{3}{8}$ -blood combing, 52 to 53c.; fine unwashed, 49 to 50c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; $\frac{1}{4}$ -blood combing, 52 to 53c.; $\frac{3}{8}$ -blood combing, 51 to 52c.; $\frac{1}{2}$ -blood combing, 51 to 52c.; fine unwashed, 48 to 49c. Wisconsin, Missouri and average New England $\frac{1}{4}$ -blood, 50 to 52c.; $\frac{3}{8}$ -blood, 50 to 51c.; $\frac{1}{2}$ -blood, 50c. Scoured basis: Texas, fine 12 months (selected), \$1 40 to \$1 45; fine 8 months, \$1 20 to \$1 25. California Northern, \$1 40; Middle County, \$1 25 to \$1 30; Southern, \$1 10 to \$1 15. Oregon, Eastern No. 1 staple, \$1 40; fine and fine medium combing, \$1 30 to \$1 35; Eastern clothing, \$1 15 to \$1 20; Valley No. 1, \$1 25 to \$1 28. Territory, Montana and similar fine staple choice, \$1 40 to \$1 45; $\frac{1}{4}$ -blood combing, \$1 25 to \$1 30; $\frac{3}{8}$ -blood combing, \$1 05 to \$1 10; $\frac{1}{2}$ -blood combing, 95 to 97c. Pulled delaine, \$1 45; AA, \$1 40; A supers, \$1 20 to \$1 25. Mohair, best combing, 80 to 85c.; best carding, 70 to 75c.

At Sydney, Australia, on April 20, 5,900 bales were offered and mostly sold. Selection of merinos was good. Crossbred offerings were small. Demand good. France and Italy were the largest buyers. America bought the best lines. Prices compared with those of close of March showed merinos superfine unchanged with broad-haired lots about 5% lower and others about 2 $\frac{1}{2}$ % off. In Liverpool on April 21 the East India wool auctions opened at a decline of 10% as compared with the last sales of March 3. The present sales continue until Friday. It seems that 6,000 bales were being offered daily for the four day period, of which total 9,800 bales are yellows of all classes, 2,390 vicane, 2,230 Kandahar, 1,740 Jorjas, &c. Of about 14 descriptions, four are distinctly carpet wools, which make up a large portion of the offerings. The next series is scheduled for June 9. Cable advices on April 20 reported 135,000 bales catalogued for the London wool sales, which will open May 5, of which 118,000 are Colonial, Australian, New Zealand and Capes and 17,000 Puntas, &c., from South America. Choice Jorjas on the 21st were 24d. to 24 $\frac{1}{2}$ d. and Vicane 22d. to 23d. at the Liverpool sale. The home trade paid the best prices. Quantities were later fixed in the Australian sales for May, June and July as follows: Sydney, May, 79,500; June, 82,750; July, 20,250; Melbourne, May, 73,000; June, 75,750; July, 18,750. Brisbane, May, 40,000; June, 45,000; July, 53,000. Adelaide, May, 20,000; June, 16,500. Perth, May, 7,500; June, 5,000.

Perth, Australia, cabled that after the wool sales of April 28, further sales have been arranged for May 26, when 7,500 bales will be offered, and June 30, which will be the clearance auction. Boston wired April 21 that cables from Australian sales at Melbourne and Sydney report a poor selection of wools suitable for Boston. Best 64s-70s were about 31d. for wool estimated to shrink 46% in the Sydney sale, or about \$1 28 clean basis landed in bond; shaft topmaking wools, 28 $\frac{1}{2}$ d. for wool estimated to shrink 48%, or about \$1 24 clean in bond with exchange at \$4 80. Superior 46s-50s combing crossbreds were 72d. to 75d. clean in bond, and 44-46s, 62d. to 65d., with exchange at \$4 80. The Continent was the largest buyer at both sales. Prices at both Sydney and Melbourne were slightly lower. At Melbourne on April 21, 5,100 bales were offered, of which 60% sold. Opening prices showed rates 15% below those at the last March sales. The Continent was the chief buyer. America, Japan and Bradford bought a little.

Boston wired April 23: Sydney and Melbourne off about 5% from the last sale and indications from the Colonial markets that a considerable volume of surplus wools is to be offered during the next two or three months. The tone was

depressed. Average, 64-70s., Australian stocks was offered at around \$1, and Super 64s. combing at the same figure, good combing stock at around \$1, scoured basis in bond. Cables received from Australia on April 22 stated that the National Wool Council did not agree to sales being conducted in Australia on a "no instructions" basis. The National Wool Council is not willing to have the full quantity of unsold wool offered between now and July 1 unless the market seems to justify this plan. Selling brokers acceded to the buying brokers' request to offer the full quota of wools at the sales on April 21. This caused a slight decline in prices. According to the present agreement, it is planned to have the sales close June 30 at all centres unless the market gives way too much. At the East India sales in Liverpool the market was dull on the 22d inst. at the same prices. Choice Joria sold at 24d.

COTTON.

Friday Night, April 24 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 50,632 bales, against 74,512 bales last week and 84,105 bales the previous week, making the total receipts since the 1st of August 1924, 8,703,895 bales, against 6,159,854 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,544,041 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	959	1,327	3,990	1,869	864	1,674	10,683
Houston	—	—	5,471	3,784	—	1,039	10,294
New Orleans	1,693	1,560	2,248	1,564	1,842	1,143	10,050
Mobile	62	3	82	150	198	2	497
Savannah	250	1,968	1,631	7	1,007	194	5,057
Charleston	180	840	2,819	572	3,632	329	8,372
Wilmington	62	10	12	12	174	—	260
Norfolk	631	932	1,510	404	368	924	4,769
New York	—	50	—	—	—	—	50
Baltimore	—	—	—	—	—	600	600
Totals this week	3,827	6,690	17,763	8,362	8,085	5,905	50,632

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 24.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	10,683	3,543,249	14,051	2,753,732	219,800	127,271
Texas City	—	62,126	—	18,606	1,190	41
Houston	10,294	1,687,345	—	1,015,922	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	10,050	1,812,632	22,201	1,182,756	197,657	129,246
Mobile	497	145,307	1,439	54,566	2,214	4,899
Pensacola	—	10,212	—	11,227	—	—
Jacksonville	—	3,347	—	3,875	606	2,533
Savannah	5,057	606,118	10,312	363,509	29,911	42,377
Brunswick	—	539	—	880	130	37
Charleston	8,372	247,687	2,517	178,623	15,931	21,206
Georgetown	—	—	—	—	—	—
Wilmington	260	132,486	1,561	117,865	32,273	10,260
Norfolk	4,769	365,119	5,063	389,180	67,714	62,172
N'port News, &c.	—	—	—	—	—	—
New York	50	22,226	—	8,818	181,417	17,046
Boston	—	35,077	897	34,310	1,808	4,970
Baltimore	600	29,380	507	24,661	1,224	1,506
Philadelphia	—	1,045	—	1,324	3,086	4,036
Totals	50,632	8,703,895	58,548	6,159,854	754,961	527,600

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	10,683	14,051	9,069	28,622	53,172	21,418
Houston, &c.	10,294	—	1,677	—	24,172	1,039
New Orleans	10,050	22,201	10,435	19,037	16,438	19,560
Mobile	497	1,439	77	5,154	1,603	2,469
Savannah	5,057	10,312	7,974	11,161	10,798	10,960
Brunswick	—	—	—	217	—	1,000
Charleston	8,372	2,517	1,720	6,856	2,209	2,758
Wilmington	260	1,561	556	1,174	1,749	1,846
Norfolk	4,769	5,063	1,088	5,921	6,450	2,794
N'port N., &c.	—	—	—	—	93	26
All others	650	1,404	3,047	8,618	1,300	3,917
Total this wk.	50,632	58,548	35,743	86,760	117,984	67,967
Since Aug. 1.	8,703,895	6,159,854	5,365,954	5,059,513	5,224,957	6,310,684

The exports for the week ending this evening reach a total of 78,559 bales, of which 17,437 were to Great Britain, 7,134 to France, 24,984 to Germany, 9,904 to Italy, 6,804 to Japan and China and 12,296 to other destinations. In the corresponding week last year total exports were 82,819 bales. For the season to date aggregate exports have been 7,238,331 bales, against 4,785,588 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended April 24 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	7,761	2,584	4,757	3,802	—	—	4,221
Houston	2,910	—	2,561	3,784	—	—	9,255
New Orleans	—	3,956	5,222	2,225	—	800	3,937
Mobile	1,193	—	275	—	—	—	1,468
Savannah	5,114	—	5,017	—	—	—	10,131
Charleston	100	—	4,627	—	—	—	8,740
Norfolk	—	—	2,096	—	—	—	2,096
New York	359	594	429	—	—	—	1,507
Philadelphia	—	—	—	83	—	—	83
Los Angeles	—	—	—	—	—	320	320
Seattle	—	—	—	—	—	5,684	5,684
Total	17,437	7,134	24,984	9,904	—	6,804	12,296
Total 1924.	21,640	3,328	20,704	12,176	15,356	5,700	82,819
Total 1923.	56	—	13,010	7,837	—	7,344	1,793

From Aug. 1 1924 to Apr. 24 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	731,352	391,639	553,475	247,426	22,250	327,072	386,504
Houston	524,763	310,579	402,621	141,240	36,500	94,831	137,352
Texas City	8,760	—	8,034	—	—	—	16,794
New Orleans	457,258	77,741	203,257	154,009	68,086	123,839	107,158
Mobile	41,010	500	34,052	315	—	—	1,518
Jacksonville	1,332	—	51	—	—	—	60
Pensacola	6,588	590	1,145	—	—	—	325
Savannah	188,395	8,331	210,427	5,920	—	24,600	10,326
Charleston	89,412	216	72,606	—	—	28,900	15,827
Wilmington	32,866	—	36,639	16,350	—	—	85,855
Norfolk	108,023	435	97,504	—	—	4,000	2,250
New York	140,967	36,059	96,359	44,208	—	15,442	55,974
Boston	5,421	—	165	100	—	—	5,641
Baltimore	—	—	100	218	—	—	318
Philadelphia	5,328	—	52	216	—	—	639
Los Angeles	37,605	1,300	—	—	—	15,744	507
San Diego	23,211	—	—	—	—	—	23,811
San Francisco	—	—	—	—	—	111,957	5
Seattle	—	—	—	—	—	83,959	152
Total	2,402,321	827,542	1,716,749	609,701	126,836	830,944	724,238
Total 1924.	1,532,841	635,970	1,071,782	452,340	42,263	544,683	505,709
Total 1923.	1,227,316	553,298	801,497	427,138	290	531,244	519,779

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 24—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n.	Coast-wise.	
Galveston	4,100	4,900	5,000	13,900	5,000	32,900
New Orleans	3,729	3,656	4,014	20,827	98	32,324
Savannah	—	—	1,500	—	—	2,000
Charleston	—	—	—	—	623	623
Mobile	450	600	—	—	64	1,414
Norfolk	—	—	—	—	—	67,714
Other ports *	2,000	1,200	1,000	2,000	—	6,200
Total 1925.	10,279	10,356	11,514	37,027	6,285	75,461
Total 1924.	12,392	8,466	9,408	27,397	5,573	63,236
Total 1923.	5,838	8,397	11,025	10,786	11,404	47,450

* Estimated.

Speculation in cotton for future delivery has been as a rule quiet, but it was active late in the week at a decline of 40 to 50 points, the latter on the next crop. Much of this decline took place on Thursday. It followed private reports of rains in the west and northwest of Texas of 1 to 3½ inches. It was persistently reported over private wires that the drought in those sections had been broken. Stop orders were caught on heavy selling by Wall Street, the West, the South and local traders. The effect of the rains was accentuated by a decline in the grain markets and more or less irregularity and depression in stocks. Spot markets on Thursday gave way 40 points here and at the South, with transactions at reported markets of not quite 6,000 bales. Exports were smaller. The quantity on shipboard showed some falling off. Worth Street was quiet. The Everett, Mass., mills, it was said, had passed the dividend for the first time in 27 years. Manchester was quiet. Sir Charles Macara takes a rather gloomy view of the outlook for Lancashire's trade. Lancashire operators have again raised the question of higher wages and ask for a consideration of it by the Lancashire mills to-day. In Philadelphia yarns have latterly been quiet and rather weaker. A certain amount of sympathetic influence proceeded from declines in other commodities. Steel and iron were lower and dull. Wool sales showed a decline of 10% in Liverpool and 15% in Melbourne. In Boston wool prices are the lowest since last fall. Crude petroleum has been declining. Declines in merchandise as a rule have recently been paramount. They exceeded advances 2 to 1. Whether this has any very profound significance or not, the fact is as stated. And speculation has still largely favored stocks and grain to the exclusion of cotton. Many of the cotton houses have been doing a good business, however, for many months past over their big private wire systems in grain and stocks. It took little drilling to get the more superficial features of these markets into the minds of the outside public. These markets have had a big swing. As everybody knows, that is the kind of thing that the outside public wants. Meanwhile the thorn in the side of the cotton business has been the depression in textiles here and in England. The mills have had to be content with small profits both in New England and in Great Britain, if not at the South. Cotton mill shares in this country as well as in England have recently been declining. Meanwhile the fluctuations in cotton for the last six months have been within a range roughly of something like 250 points. They have moved backward and forward, in a kind of treadmill. And in some parts of the world textiles have been doing very well, notably on the Continent of Europe. Also, big gaps in the world's stocks have had to be filled up. These two things offset in a measure the fact that the last crop was some 3,500,000 bales larger than the previous one. The price has been practically stabilized around 24½c. for months past, awaiting some really new and decisive factor to give an upward or downward impetus to prices. Some have been disinclined to buy on the idea that it is usually unwise to do so between April 15 and June 1. Despite drought in Texas, it might be broken at any time. May

might be a very favorable month. It often is. That would mean that the June 1 Government report, the first of the season, would very likely be favorable. June is apt to be a good if often deceptive month for cotton.

On the other hand, there has been the Texas drought lasting for some six months. In parts of Texas there is said to have been inadequate rains for nearly a year. That State plainly needs a thorough soaking from end to end. The question is whether it is going to get it or not. Rain is needed, be it remembered, not only for germination, but to replenish the subsoil storage of moisture. That is necessary to combat potential summer droughts. Liverpool has been buying May here at unusually wide differences. That is to say, it has been covering straddles and in some cases putting out new straddles by buying New York and selling Liverpool. The continent has been steady if not precisely a large buyer of the new crop months here for some weeks past. Latterly, too, the technical position has been improved by more or less drastic liquidation, especially on the rains reported on Thursday. Stop orders were caught on the way down. They helped to clear the atmosphere. Texas is believed to need a good deal more rain. There was a report at one time that Japanese interests were disposed to buy some of the New York stock. Yen exchange has recently advanced noticeably at times. And despite the talk about depression in the British textiles, it is said that in London a \$25,000,000 syndicate had just been formed with a view of buying cotton mills in England. The gold basis for England seems not far off. At one time, more inquiry was reported at Fall River. Recent sales in Worth Street were large. Spot houses have been buying May and selling July. May has not fallen to more than 36 points under July and has generally been around 34. Yet a much larger discount had been predicted. In other words May cotton has acted very well, in spite of the fact that notices are due next Tuesday. Some French interests have been buying October. At times Egyptian cotton has advanced sharply in Liverpool. On the 21st inst. it rose 115 to 120 American points. Liverpool on the whole has acted steady. On this side of the water the tendency has been to oversell the market. Pretty much everybody has been bearish. They are now. New Orleans has sold heavily as well as Chicago. Some hedge selling has been done.

To-day prices were rather irregular within narrow limits, but closed at a small advance, the next crop leading. Further rains were officially reported in the western and northwestern parts of Texas, reaching some $\frac{1}{4}$ to $1\frac{1}{2}$ inches. There were also later private reports of rains in those sections. And cotton goods were still quiet. Exports were nothing remarkable. Fall River's sales, though larger than last week, were still only 35,000 pieces for the present week. Unsettled and cloudy conditions were forecast for eastern Texas. The acreage increase was put at 4.1% by one estimator, and the increase in fertilizer sales at 4%. There is an idea, too, that in some parts of Texas the drought has been at least partially relieved, if not wholly so, for the time being. Spot sales in Liverpool fell off to 5,000 bales. Manchester was quiet. Worth Street showed no snap. For a time New Orleans and the South, as well as Wall Street and local interests, sold. But later on the technical position turned out to have been rather strong. Everybody has been bearish for weeks past. The trend of sentiment has therefore plainly leaned to the selling side. Quite a large short interest is believed to have been accumulated. Contracts in the afternoon became scarce. Spot markets were firm with a steady demand. It is said that some buyers are making arrangements for deliveries on a liberal scale for June and July. The Amoskeag mills started up to-day, right after Fast Day on Thursday, April 23, whereas usually they do not resume work until the following Monday. The inference was that business must be pretty good at Manchester, N. H. And in the afternoon Wall Street and New Orleans, especially New Orleans, covered. The stress was on the buying rather than on the selling side. To be sure, the trading was not on a large scale. The disposition was to await further developments in the matter of Texas weather. In the southwestern and central parts of Texas the country is as dry as ever. The Texas drought is considered the worst in many parts of the State since 1897. Finally, though spinners' takings reveal some falling off, they are still well ahead of those of a year ago. Final prices show a decline for the week of about 45 points on the old crop and 50 to 55 on the next. Spot cotton ended at 24.50c. for middling, a decline for the week of 45 points.

The following averages of the differences between grades, as figures from the Apr. 23 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. 30.

Middling fair.....	1.01	Middling "yellow" stained.....	2.85
Strict good middling.....	.77	Good middling "blue" stained.....	1.44
Good middling.....	.55	Strict middling "blue" stained.....	1.85
Strict middling.....	.34	Middling "blue" stained.....	2.65
Strict low middling.....	.60	Good middling spotted.....	.12
Low middling.....	.43	Good middling spotted.....	.18
*Strict good ordinary.....	2.47	Middling spotted.....	.61
*Good ordinary.....	3.57	Strict low middling spotted.....	1.42
Strict good mid. "yellow" tinged.....	0.02	Low middling spotted.....	1.42
Good middling "yellow" tinged.....	.34	Good mid. light yellow stained.....	.88
Strict middling "yellow" tinged.....	.80	*Strict mid. light yellow stained.....	1.40
*Middling "yellow" tinged.....	1.48	*Middling light yellow stained.....	2.11
*Strict low mid. "yellow" tinged.....	2.44	Good middling "gray".....	.49
*Low middling "yellow" tinged.....	3.53	*Strict middling "gray".....	.88
Good middling "yellow" stained.....	1.61	*Middling "gray".....	1.40
*Strict mid. "yellow" stained.....	2.11		

* 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 18 to April 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.90	24.95	24.75	24.80	24.40	24.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.
April—						
Range.....	—	—	—	—	—	—
Closing.....	24.58	24.60	24.42	24.51	24.10	—
May—						
Range.....	24.60-24.80	24.66-24.93	24.28-24.82	24.40-24.65	24.13-24.45	24.06-24.25
Closing.....	24.65-24.66	24.66-24.69	24.48-24.50	24.54-24.58	24.16-24.18	24.24-24.25
June—						
Range.....	—	—	—	—	—	—
Closing.....	24.82	24.84	24.65	24.73	24.33	24.40
July—						
Range.....	24.96-25.15	25.02-25.27	24.62-25.14	24.73-24.97	24.47-24.75	24.39-24.60
Closing.....	25.00-25.03	25.02-25.04	24.82-25.84	24.89-24.90	24.50-24.52	24.56-24.60
August—						
Range.....	25.07-25.07	—	24.48-24.52	—	—	—
Closing.....	25.00	25.00	24.61	24.80	24.40	24.50
September—						
Range.....	24.06-25.06	25.08-25.20	24.70-24.70	—	—	24.30-24.46
Closing.....	25.09	25.00	24.70	24.84	24.36	24.50
October—						
Range.....	24.83-25.00	24.82-25.15	24.35-24.92	24.44-24.73	24.15-24.53	24.09-24.34
Closing.....	24.90	24.82-24.86	24.53	24.67-24.70	24.19-24.25	24.31-24.34
November—						
Range.....	—	—	—	—	—	—
Closing.....	24.94	24.86	24.59	24.73	24.25	24.38
December—						
Range.....	24.95-25.13	24.95-25.25	24.46-24.97	24.55-24.84	24.28-24.65	24.22-24.48
Closing.....	24.98-25.00	24.92-24.95	24.66	24.79-24.80	24.32-24.35	24.45-24.48
January—						
Range.....	24.70-24.84	24.70-24.95	24.22-24.70	24.39-24.58	24.00-24.40	24.00-24.19
Closing.....	24.72	24.66	24.40-24.43	24.57-24.58	24.09-24.11	24.19
February—						
Range.....	—	—	—	—	—	—
Closing.....	24.80	24.74	24.50	24.65	24.18	24.28
March—						
Range.....	24.97-24.97	24.95-25.05	24.48-24.72	24.60-24.73	24.38-24.62	24.15-24.30
Closing.....	24.88	24.83	24.60	24.73	24.27	24.37

Range of future prices at New York for week ending Apr. 24 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
May 1925.....	April 24 24.06	April 20 24.93
June 1925.....	April 24 24.06	April 20 24.93
July 1925.....	April 24 24.39	April 20 25.27
Aug. 1925.....	April 21 24.48	April 18 25.07
Sept. 1925.....	April 21 24.48	April 18 25.07
Oct. 1925.....	April 18 24.06	April 20 25.20
Nov. 1925.....	April 24 24.09	April 20 25.15
Dec. 1925.....	April 24 24.22	April 20 25.25
Jan. 1926.....	April 24 24.22	April 20 25.25
Feb. 1926.....	April 23 24.00	April 20 24.95
Mar. 1926.....	April 23 24.00	April 20 24.95
April 1925.....	April 24 24.15	April 20 25.05

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 24—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	bales. 937,000	588,000	728,000	915,000
Stock at London.....	3,000	1,000	4,000	—
Stock at Manchester.....	136,000	103,000	64,000	64,000
Total Great Britain.....	1,076,000	692,000	796,000	979,000
Stock at Hamburg.....	—	5,000	—	35,000
Stock at Bremen.....	297,000	168,000	68,000	301,000
Stock at Havre.....	202,000	127,000	102,000	131,000
Stock at Rotterdam.....	9,000	14,000	13,000	7,000
Stock at Barcelona.....	95,000	58,000	108,000	82,000
Stock at Genoa.....	58,000	18,000	10,000	20,000
Stock at Antwerp.....	3,000	1,000	2,000	2,000
Stock at Ghent.....	12,000	12,000	10,000	10,000
Total Continental stocks.....	676,000	403,000	313,000	588,000
Total European stocks.....	1,752,000	1,095,000	1,109,000	1,567,000
India cotton afloat for Europe.....	183,000	153,000	149,000	95,000
American cotton afloat for Europe.....	362,000	214,000	148,000	367,000
Egypt, Brazil, &c., afloat for Europe.....	67,000	59,000	71,000	67,000
Stock in Alexandria, Egypt.....	155,000	165,000	229,000	293,000
Stock in Bombay, India.....	920,000	904,000	789,000	1,208,000
Stock in U. S. ports.....	744,961	527,600	469,550	950,851
Stock in U. S. interior towns.....	594,768	486,199	604,340	1,008,857
U. S. exports to-day.....	—	—	—	16,201

Total visible supply.....4,778,729 3,603,799 3,568,890 5,572,909

Of the above, totals of American and other descriptions are as follows:

American	1925.	1924.	1923.	1922.
Liverpool stock.....	bales. 729,000	326,000	365,000	503,000
Manchester stock.....	120,000	77,000	41,000	42,000
Continental stock.....	596,000	311,000	250,000	511,000
American afloat for Europe.....	362,000	214,000	148,000	367,000
U. S. port stocks.....	744,961	527,600	469,550	950,851
U. S. interior stocks.....	594,768	486,199	604,340	1,008,857
U. S. exports to-day.....	—	—	—	16,201
Total American.....	3,146,729	1,941,799	1,877,890	3,398,909
East India, Brazil, &c.—				
Liverpool stock.....	208,000	262,000	363,000	412,000
Manchester stock.....	3,000	1,000	4,000	—
Continental stock.....	16,000	26,000	23,000	22,000
India afloat for Europe.....	80,000	92,000	63,000	77,000
Egypt, Brazil, &c., afloat.....	183,000	153,000	129,000	95,000
Stock in Alexandria, Egypt.....	67,000	59,000	71,000	67,000
Stock in Bombay, India.....	155,000	165,000	229,000	293,000
Stock in U. S. ports.....	920,000	904,000	789,000	1,208,000
Total East India, &c.....	1,632,000	1,662,000	1,691,000	2,174,000
Total American.....	3,146,729	1,941,799	1,877,890	3,398,909

Total visible supply.....4,778,729 3,603,799 3,568,890 5,572,909

Middling uplands, Liverpool.....13.40d. 15.46d. 10.21d.

Middling uplands, New York.....24.50c. 29.05c. 18.35c.

Egypt, good Sakel, Liverpool.....24.55d. 28.55d. 20.25d.

Peruvian, rough good, Liverpool.....20.75d. 23.75d. 18.75d.

Broach, fine, Liverpool.....11.90d. 14.80d. 12.50d.

Tinnevely, good, Liverpool.....12.55d. 15.70d. 13.65d.

Continental imports for past week have been 63,000 bales.

The above figures for 1925 show a decrease from last week of 84,791 bales, a gain of 1,174,930 from 1924, an increase of 1,209,839 bales from 1923, and a falling off of 794,180 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to April 24 1925.				Movement to April 25 1924.			
	Receipts.		Ship- ments.	Stocks Apr. 24.	Receipts.		Ship- ments.	Stocks Apr. 25.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	349	62,559	508	1,718	249	31,020	857	3,083
Eufaula	5	19,540	30	1,950	---	---	---	---
Montgomery	44	81,975	567	7,570	217	49,356	505	11,172
Selma	68	63,943	500	5,584	40	33,322	125	4,373
Ark., Helena	---	63,163	292	2,617	90	14,610	855	3,724
Little Rock	197	204,695	969	7,528	291	110,672	3,669	14,375
Pine Bluff	477	109,379	1,143	8,991	465	58,297	2,711	19,182
Ga., Albany	---	3,885	10	2,485	1	2,073	3	2,099
Athens	890	50,292	1,450	12,184	1,000	43,431	1,000	11,177
Atlanta	591	217,448	2,300	25,290	3,025	142,286	3,721	17,939
Augusta	1,740	222,514	2,979	35,669	1,333	182,370	3,568	21,039
Columbus	371	73,772	672	3,379	326	75,383	938	9,786
Macon	343	46,858	634	8,618	591	27,767	1,454	5,342
Rome	288	47,019	1,400	8,013	39	29,509	250	3,769
La., Shreveport	---	100,000	---	2,500	300	112,300	1,300	14,200
Miss., Columbus	5	37,007	270	1,025	147	19,164	149	1,760
Clarksdale	1	11,905	318	5,256	105	78,216	1,006	16,550
Greenwood	106	135,048	636	9,440	76	97,325	2,416	24,959
Meridian	9	37,550	471	3,712	59	20,628	361	2,554
Natchez	23	41,246	339	232	219	31,020	229	3,543
Vicksburg	1	31,584	311	1,689	---	17,121	---	3,599
Yazoo City	4	33,081	208	1,800	16	19,299	421	6,858
Mo., St. Louis	7,514	710,660	7,874	5,363	5,449	525,038	5,641	9,030
N.C., Gr'nshoro	1,584	63,773	1,594	14,358	1,236	59,383	1,789	12,926
Raleigh	---	8,150	75	403	23	10,982	50	161
Okla., Altus	26	218,162	536	4,622	234	118,884	1,532	18,197
Chickasha	11	154,014	645	2,749	112	98,424	432	5,280
Oklahoma	27	139,831	1,178	5,706	15	62,154	709	8,850
S. C., Greenville	1,911	213,982	3,750	37,105	3,000	141,696	4,000	20,915
Greenwood	---	13,264	---	4,416	---	---	---	10,291
Tenn., Memphis	6,469	1,242,361	10,625	41,713	10,719	861,112	20,456	66,676
Nashville	---	943	---	147	---	---	---	---
Texas, Abilene	---	71,387	---	235	---	63,534	---	208
Brenham	9	23,172	24	3,759	90	26,359	69	5,207
Austin	---	33,915	87	537	---	39,718	---	425
Dallas	513	192,689	1,142	4,831	1,429	122,022	2,398	4,428
Houston	9,428	4,664,454	24,006	306,395	12,242	3,405,966	10,881	116,698
Paris	---	93,447	---	1,834	5	76,643	25	88
San Antonio	23	65,666	171	1,103	---	49,416	---	513
Fort Worth	260	157,823	522	3,242	412	89,138	505	1,265
Total, 40 towns	33,287	9,862,158	68,331	594,768	43,555	6,965,759	73,775	486,199

The above total shows that the interior stocks have decreased during the week 35,921 bales and are to-night 108,569 bales more than at the same period last year. The receipts at all towns have been 10,268 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	24.50c.	1917	19.85c.	1909	10.70c.	1901	8.38c.
1924	29.90c.	1916	12.05c.	1908	10.10c.	1900	9.81c.
1923	28.05c.	1915	10.60c.	1907	11.25c.	1899	6.25c.
1922	18.15c.	1914	13.25c.	1906	11.65c.	1898	6.44c.
1921	12.25c.	1913	12.00c.	1905	7.75c.	1897	7.50c.
1920	41.45c.	1912	11.85c.	1904	14.00c.	1896	8.06c.
1919	28.80c.	1911	15.15c.	1903	10.50c.	1895	6.94c.
1918	29.40c.	1910	15.15c.	1902	9.50c.	1894	7.50c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 5 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 5 pts. adv.	Easy	---	---	---
Tuesday	Quiet, 20 pts. dec.	Steady	---	---	---
Wednesday	Quiet, 5 pts. adv.	Barely steady	---	---	---
Thursday	Quiet, 40 pts. dec.	Barely steady	---	---	---
Friday	Quiet, 10 pts. adv.	Very steady	108	---	108
Total	---	---	108	---	108

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:

April 24— Shipped—	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,874	679,776	5,641	543,681
Via Mounds, &c.	1,970	249,830	2,340	176,080
Via Rock Island	206	34,210	292	19,891
Via Louisville	377	46,491	200	24,249
Via Virginia points	3,701	201,988	3,874	170,495
Via other routes, &c.	6,004	415,343	7,544	364,486
Total gross overland	20,132	1,627,638	19,891	1,298,882
Deduct Shipments—				
Overland to N. Y., Boston, &c.	650	89,876	1,404	69,225
Between interior towns	591	22,230	572	21,633
Inland, &c., from South	10,997	581,666	10,983	567,083
Total to be deducted	12,238	693,772	12,959	657,941
Leaving total net overland*	7,894	933,866	6,932	640,941

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,894 bales, against 6,932 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 292,925 bales.

In Sight and Spinners'	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 24	50,632	8,703,895	58,548	6,159,854
Net overland to April 24	7,894	933,866	6,932	640,941
Southern consumption to April 24	100,000	3,225,000	76,000	3,147,000
Total marketed	158,526	12,862,761	141,480	9,947,795
Interior stocks in excess	35,921	412,522	29,727	226,916
Excess of Southern mill takings over consumption to April 1	---	626,290	---	326,053
Came into sight during week	122,605	---	111,753	---
Total in sight April 24	---	13,901,573	---	10,500,764
North. spinners' takings to Apr. 24	31,145	1,713,579	18,026	1,605,603

* Decrease. a Corrected.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—April 27	116,584	1922-23—April 27	10,273,501

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 24.	Closing Quotations for Middling Cotton on—					
	Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.
Galveston	25.50	25.50	24.85	25.40	25.00	25.10
New Orleans	25.10	25.05	24.85	24.85	24.45	24.45
Mobile	24.40	24.40	24.25	24.40	24.00	24.10
Savannah	24.75	24.84	24.65	24.70	24.41	24.49
Norfolk	24.81	25.00	24.81	24.88	24.50	24.56
Baltimore	---	25.25	25.25	25.25	25.25	25.00
Augusta	24.94	24.94	24.75	24.81	24.50	24.56
Memphis	25.00	25.00	24.75	24.75	24.50	24.50
Houston	25.45	25.45	---	25.35	24.95	25.05
Little Rock	25.30	25.30	25.14	25.25	24.88	24.88
Dallas	24.70	24.70	24.50	24.55	24.15	24.60
Fort Worth	---	24.70	---	24.55	24.15	24.25

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 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.
April	---	---	---	---	---	---
May	24.84-24.86	24.80-24.84	24.57-24.60	24.63-24.64	24.20-24.22	24.24-24.27
July	25.08-25.15	25.10-25.13	24.86-24.89	24.92-24.95	24.54-24.58	24.56-24.58
October	24.60-24.63	24.58-24.62	24.22-24.25	24.34-24.38	23.90-23.94	23.99-24.02
December	24.67-24.68	24.67-24.69	24.30-24.31	24.41-24.44	23.98-23.99	24.05-24.07
January	24.66	bid	24.68-24.69	24.38	bid	23.96
March	24.57	bid	24.62	24.22	bid	24.34
Time	---	---	---	---	---	---
Spot	Steady	Steady	Quiet	Quiet	Steady	Quiet
Options	Steady	Easy	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON SPINNING IN MARCH.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been some beneficial local showers, especially in Texas, the latter part of the week. Temperatures have been unseasonably high and except where it has been too dry, planting has made excellent progress. In the central and eastern sections of the cotton belt early planted cotton has mostly come up to a good stand.

Texas.—The need for rain has further delayed planting in many parts of this State, and the progress and condition of planted cotton is poor except in the extreme south and northeast. The latter part of the week there have been many local showers, which have proved very helpful, especially in the sections that have been suffering from drought. It remains to be seen how general and widespread the rains have been. More rain is expected and more is certainly needed.

Mobile, Ala.—The weather has been generally fair with light showers on one day in the interior. Planting is nearing completion and a general rain is badly needed. Seeds are not germinating well.

Galveston, Texas.	dry		high 80	low 72	mean 76
Abilene	2 days	0.74 in.	high 102	low 62	mean 82
Brenham	dry		high 96	low 65	mean 81
Brownsville	dry		high 88	low 68	mean 78
Corpus Christi	dry		high 84	low 68	mean 76
Dallas	dry		high 96	low 68	mean 82
Henrietta	1 day	0.60 in.	high 103	low 63	mean 83
Kerrville	dry		high 97	low 57	mean 77
Lampasas	dry		high 103	low 66	mean 85
Longview	dry		high 90	low 68	mean 79
Luling	dry		high 94	low 65	mean 80
Nacogdoches	dry		high 89	low 57	mean 73
Palestine	dry		high 90	low 64	mean 77
Paris	dry		high 92	low 61	mean 77
San Antonio	dry		high 94	low 64	mean 79
Taylor	dry		high 99	low 66	mean 82
Weatherford	dry		high 99	low 65	mean 83
Ardmore, Okla.	2 days	1.22 in.	high 101	low 65	mean 83
Altus	2 days	0.71 in.	high 101	low 51	mean 76
Muskogee	2 days	0.14 in.	high 90	low 62	mean 76
Oklahoma City	2 days	0.85 in.	high 96	low 56	mean 76
Brinkley, Ark.	dry		high 93	low 56	mean 75
Eldorado	dry		high 98	low 60	mean 79
Little Rock	dry		high 89	low 60	mean 75
Pine Bluff	dry		high 92	low 61	mean 77
Alexandria, La.	dry		high 93	low 61	mean 77
Junice	dry		high 87	low 54	mean 71
New Orleans	dry		high 91	low 63	mean 77
Shreveport	dry		high 91	low 63	mean 77
Okolona, Miss.	dry		high 91	low 57	mean 74
Columbus	dry		high 92	low 54	mean 73
Greenwood	dry		high 90	low 59	mean 75
Vicksburg	dry		high 89	low 60	mean 75
Mobile, Ala.	dry		high 85	low 64	mean 75
Decatur	1 day	0.09 in.	high 88	low 60	mean 74
Montgomery	dry		high 90	low 62	mean 76
Selma	dry		high 87	low 59	mean 75
Gainesville, Fla.	2 days	0.72 in.	high 90	low 60	mean 75
Madison	dry		high 88	low 58	mean 73
Savannah, Ga.	1 day	0.90 in.	high 94	low 58	mean 76
Athens	dry		high 94	low 52	mean 73
Augusta	1 day	1.00 in.	high 94	low 55	mean 75
Columbia	dry		high 92	low 59	mean 76
Charleston, S. C.	1 day	0.02 in.	high 92	low 55	mean 74
Greenwood	1 day	0.11 in.	high 90	low 50	mean 70
Columbia	dry		high 94	low 50	mean 74
Conway	1 day	0.20 in.	high 94	low 53	mean 74
Charlotte, N. C.	1 day	1.07 in.	high 89	low 46	mean 70
Newbern	2 days	0.35 in.	high 92	low 45	mean 68
Weldon	2 days	0.38 in.	high 89	low 43	mean 66
Memphis	1 day	0.03 in.	high 87	low 61	mean 74

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. 24 1924.	Apr. 25 1924.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.4	13.0
Memphis.....	Above zero of gauge. 13.8	25.2
Nashville.....	Above zero of gauge. 12.1	13.8
Shreveport.....	Above zero of gauge. 9.7	10.9
Vicksburg.....	Above zero of gauge. 23.0	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 through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Jan. 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	18,888
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	698,682	800,678	105,710	4,358	47,508
20.....	148,871	56,871	68,644	893,950	662,025	775,517	13,473	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
24.....	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,116,893 bales; in 1923 were 6,315,060 bales, and in 1922 were 5,494,183 bales. (2) That although the receipts at the outports the past week were 50,632 bales, the actual movement from plantations was 14,711 bales, stocks at interior towns having decreased 35,921 bales during the week. Last year receipts from the plantations for the week were 28,821 bales and for 1923 they were 10,436 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 April 17.....	4,863,520		3,694,499	
Visible supply Aug. 1.....		2,190,493		2,024,671
American in sight to April 24.....	122,605	13,901,573	111,753	10,500,764
Bombay receipts to April 23.....	100,000	2,837,000	57,000	2,881,000
Other India ships to April 23.....	7,000	392,000	4,000	505,000
Alexandria receipts to April 22.....	3,400	1,389,600	9,000	1,238,600
Other supply to April 23 * b.....	8,000	381,000	6,000	321,000
Total supply.....	5,104,525	21,091,666	3,882,252	17,471,035
Deduct.....				
Visible supply April 24.....	4,778,729	4,778,729	3,603,799	3,603,799
Total takings to April 24 a.....	325,796	16,312,937	278,453	13,867,236
Of which American.....	247,396	11,753,337	188,453	9,412,636
Of which other.....	78,400	4,559,600	90,000	4,454,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,225,000 bales in 1924-25 and 3,147,000 bales in 1923-24; takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,087,937 bales in 1924-25 and 10,720,236 bales in 1923-24, of which 8,528,337 bales and 6,265,636 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 23. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	100,000	2,837,000	57,000	2,881,000	85,000	2,913,000
Exports.....						
Great Britain.....	4,000	5,000	23,000	51,000	443,000	1,352,000
Continent.....	3,000	16,000	48,000	133,000	743,000	1,278,000
Japan & China.....	15,000	56,000	67,000	99,000	510,500	1,536,500
Total.....	19,000	77,000	138,000	293,000	1,796,500	5,166,500
Other India.....						
1924-25.....	1,000	6,000	7,000	66,000	326,000	392,000
1923-24.....	4,000	4,000	110,000	395,000	505,000	505,000
1922-23.....	3,000	4,000	7,000	61,000	199,550	260,550
Total all—	5,000	11,000	23,000	117,000	769,000	1,352,000
1924-25.....	3,000	20,000	48,000	71,000	243,000	1,138,000
1923-24.....	3,000	19,000	56,000	78,000	160,000	710,050
1922-23.....	3,000	19,000	56,000	78,000	160,000	710,050

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1, show a decrease of 421,000 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 22.	1924-25.		1923-24.		1922-23.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week.....	17,000	45,000	17,000	45,000	17,000	45,000
Since Aug. 1.....	7,029,480	6,195,262	7,029,480	6,195,262	7,029,480	6,195,262
Exports (bales)—						
To Liverpool.....	178,302	5,000	190,631	6,000	211,453	6,000
To Manchester, &c.....	6,000	208,242	176,225	149,946	149,946	149,946
To Continent and India.....	3,000	321,452	5,750	316,674	4,500	265,785
To America.....	116,112	3,750	102,639	6,250	202,551	6,250
Total exports.....	9,000	824,108	14,500	786,169	16,750	829,735

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 22 were 17,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Stocks of both goods and yarn are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.				1923.			
	32s Cop	8 1/4 lbs. Shirts	Common to Finest.	Col'n Mid. Upl's	32s Cop	8 1/4 lbs. Shirts	Common to Finest.	Col'n Mid. Upl's	32s Cop	8 1/4 lbs. Shirts	Common to Finest.	Col'n Mid. Upl's
Jan. 30.....	d. 22 1/2	d. 23 1/2	s. d. 16 5	@ 17 0	d. 22 1/2	d. 23 1/2	s. d. 16 5	@ 17 0	d. 22 1/2	d. 23 1/2	s. d. 16 5	@ 17 0
Feb. 6.....	22 1/2	23 1/2	16 5	@ 17 0	22 1/2	23 1/2	16 5	@ 17 0	22 1/2	23 1/2	16 5	@ 17 0
13.....	22 1/2	24 1/2	16 7	@ 17 2	22 1/2	24 1/2	16 7	@ 17 2	22 1/2	24 1/2	16 7	@ 17 2
20.....	22 1/2	24 1/2	17 2	@ 17 4	22 1/2	24 1/2	17 2	@ 17 4	22 1/2	24 1/2	17 2	@ 17 4
27.....	22 1/2	24 1/2	17 2	@ 17 5	22 1/2	24 1/2	17 2	@ 17 5	22 1/2	24 1/2	17 2	@ 17 5
Mar. 6.....	22 1/2	24 1/2	17 3	@ 17 6	22 1/2	24 1/2	17 3	@ 17 6	22 1/2	24 1/2	17 3	@ 17 6
13.....	22 1/2	24 1/2	17 2	@ 17 6	22 1/2	24 1/2	17 2	@ 17 6	22 1/2	24 1/2	17 2	@ 17 6
20.....	22 1/2	24 1/2	17 2	@ 17 5	22 1/2	24 1/2	17 2	@ 17 5	22 1/2	24 1/2	17 2	@ 17 5
27.....	22 1/2	24 1/2	17 2	@ 17 4	22 1/2	24 1/2	17 2	@ 17 4	22 1/2	24 1/2	17 2	@ 17 4
Apr. 3.....	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4
10.....	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4
17.....	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4
24.....	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4	22 1/2	24 1/2	17 1	@ 17 4

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Havre—Apr. 17—McKeesport, 495.....	Apr. 21—	594
Suffren, 99.....		129
To Bremen—Apr. 17—America, 129.....		109
To Rotterdam—Apr. 17—Nieuw Amsterdam, 100.....		94
To Manchester—Apr. 17—Swazi, 94.....		265
To Liverpool—Apr. 17—Adriatic, 202; Seythia, 63.....		300
To Genoa—Apr. 18—Salina, 300.....		25
To Antwerp—Apr. 20—Belgenland, 25.....		987
NEW ORLEANS—To Rotterdam—Apr. 16—Bayou Chico, 914.....		500
Apr. 21—Grootendijk, 73.....		3,956
To Porto Colombia—Apr. 18—Heredia, 500.....		800
To Havre—Apr. 18—Elmsport, 3,956.....		1,500
To Antwerp—Apr. 18—Elmsport, 800.....		5,197
To Ghent—Apr. 18—Elmsport, 1,500.....		25
To Bremen—Apr. 18—Aquarius, 5,197.....		800
To Hamburg—Apr. 18—Aquarius, 25.....		150
To Japan—Apr. 18—Manila Maru, 800.....		2,235
To Piraeus—Apr. 18—West Harshaw, 150.....		4,257
To Genoa—Apr. 18—West Harshaw, 2,235.....		542
GALVESTON—To Bremen—Apr. 16—Brave Coeur, 2,973.....		2,584
Apr. 21—Rio Panuco, 1,284.....		250
To Rotterdam—Apr. 16—Brave Coeur, 542.....		3,429
To Havre—Apr. 18—Penrith Castle, 2,584.....		500
To Antwerp—Apr. 18—Penrith Castle, 250.....		2,303
To Ghent—Apr. 18—Penrith Castle, 3,429.....		5,458
To Hamburg—Apr. 21—Rio Panuco, 500.....		3,302
To Liverpool—Apr. 23—Ena de Larrinaga, 2,303.....		600
To Manchester—Apr. 23—Ena de Larrinaga, 5,458.....		948
To Venice—Apr. 23—Gilda, 3,302.....		1,962
To Trieste—Apr. 23—Gilda, 3,202.....		2,053
HOUSTON—To Liverpool—Apr. 18—Ena de Larrinaga, 948.....		608
To Manchester—Apr. 18—Ena de Larrinaga, 1,962.....		3,384
To Bremen—Apr. 18—Rio Panuco, 2,053.....		400
To Hamburg—Apr. 18—Rio Panuco, 508.....		100
To Venice—Apr. 21—Gilda, 3,384.....		3,224
To Trieste—Apr. 21—Gilda, 400.....		789
CHARLESTON—To Liverpool—Apr. 16—Grelcaldy, 100.....		648
To Antwerp—Apr. 16—Grelcaldy, 3,224.....		3,979
To Ghent—Apr. 16—Grelcaldy, 789.....		443
To Bremen—Apr. 22—Bockenheim, 648.....		750
To Hamburg—Apr. 22—Bockenheim, 3,979.....		275
MOBILE—To Liverpool—Apr. 17—Nortonian, 443.....		1,096
To Manchester—Apr. 17—Nortonian, 750.....		83
To Hamburg—Apr. 20—Antinous, 275.....		5,009
NORFOLK—To Bremen—Apr. 22—Hamelin, 1,000; Sudbury, 1,096.....		675
PHILADELPHIA—To Genoa—Apr. 9—Winona, 83.....		320
PORT TOWNSEND—To Japan—Apr. 8—President Jefferson, 5,009.....		5,017
To China—Apr. 8—President Jefferson, 675.....		1,040
SAN PEDRO—To Japan—Apr. 15—West Carmona, 320.....		4,074
SAVANNAH—To Bremen—Apr. 21—Burgerdijk, 5,017.....		
To Liverpool—Apr. 22—Norwegian, 1,040.....		
To Manchester—Apr. 22—Norwegian, 4,074.....		
Total.....		78,559

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. Density.		High Density.		Stand. Density.	
	ard.	ard.	ard.	ard.	ard.	ard.	ard.	ard.
Liverpool.....	30c.	45c.	50c.	65c.	50c.	65c.	50c.	65c.
Manchester.....	30c.	45c.	45c.	60c.	45c.	60c.	45c.	60c.
Antwerp.....	35c.	50c.	45c.	60c.	45c.	60c.	45c.	60c.
Ghent.....	42 1/2c.	57 1/2c.	45c.	60c.	45c.	60c.	45c.	60c.
Havre.....	35c.	50c.	45c.	60c.	45c.	60c.	45c.	60c.
Rotterdam.....	40c.	55c.	45c.	60c.	45c.	60c.	45c.	60c.
Genoa.....	40c.	55c.	45c.	60c.	45c.	60c.	45c.	60c.
Oslo.....	50c.	65c.	62 1/2c.	77 1/2c.	62 1/2c.	77 1/2c.	62 1/2c.	77 1/2c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 3.	Apr. 10.	Apr. 17.	Apr. 24.
Sales of the week.....	32,000	25,000	17,000	38,000
Of which American.....	26,000	21,000	13,000	31,000
Actual exports.....	3,000	3,000	1,000	4,000
Forwarded.....	71,000	53,000	55,000	80,000
Total.....	91,000	939,000	937,000	937,000
Of which American.....	72,000	74,000	734,000	729,000
Total imports.....	53,000	84,000	68,000	80,000
Of which American.....	31,000	62,000	30,000	59,000
Amount afloat.....	220,000	170,000	176,000	144,000
Of which American.....	146,000	88,000	114,000	75,000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Small inquiry.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. upl'ds	13.60	13.66	13.74	13.64	13.65	13.40
Sales	2,000	5,000	5,000	6,000	8,000	5,000
Futures Market opened	Steady.	Quiet, 6 to 8 pts. adv.	Quiet, 1 pt. adv. to 4 pts. dec.	Quiet but steady, 1 to 5 pts. adv.	Quiet, 5 to 10 pts. adv.	Quiet 10 to 13 pts. decline.
Market, 4 P. M.	Steady, 12 to 13 pts. adv.	Steady, 12 to 15 pts. adv.	Easy, 12 to 22 pts. decline.	Easy, unchanged to 8 pts. dec.	Barely st'y, 3 to 8 pts. decline.	Q't but st'y 14 to 17 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 18 to April 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
April	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
May	13.35 13.41 13.49	13.49 13.49	13.49 13.49	13.35 13.39 13.55	13.40 13.27 13.15 13.11	13.15 13.11
June	13.40 13.47 13.54	13.55 13.41 13.44	13.44 13.38 13.44 13.31	13.38 13.44 13.31	13.19 13.15	13.15
July	13.48 13.56 13.63	13.64 13.50 13.53	13.47 13.53 13.41	13.28 13.24	13.18 13.13	13.13
August	13.44 13.52 13.59	13.59 13.44 13.47	13.40 13.47 13.34	13.22 13.18	13.13	13.13
September	13.41 13.49 13.55	13.54 13.39 13.41	13.34 13.33 13.26	13.35 13.22 13.11 13.06	13.06	13.06
October	13.36 13.44 13.50	13.48 13.31 13.33	13.26 13.25 13.12 13.02 12.97	13.02 12.97	12.97	12.97
November	13.27 13.34 13.41	13.39 13.21 13.22	13.15 13.25 13.12 13.00 12.93	12.93	12.93	12.93
December	13.26 13.33 13.39	13.36 13.18 13.20	13.13 13.23 13.10 13.06 12.96 12.91	12.91	12.91	12.91
January	13.22 13.30 13.35	13.32 13.14 13.16	13.10 13.19 13.06 12.96 12.91	12.91	12.91	12.91
February	13.20 13.27 13.32	13.29 13.11 13.14	13.07 13.16 13.03 12.93 12.89	12.89	12.89	12.89
March	13.18 13.25 13.30	13.26 13.08 13.11	13.05 13.14 13.01 12.91 12.87	12.87	12.87	12.87

BREADSTUFFS.

Friday Night, April 24 1925.

Flour has been quiet for the most part, especially as erratic fluctuations in wheat have continued. They hurt business, of course. They naturally encourage buyers to continue their procrastinating policy. In other words, they stick to the policy of buying from hand to mouth. It has become practically ingrained. Export business has also been quiet, though the clearances have occasionally made an interesting exhibit. Late last week they were 70,741 sacks, of which 67,489 sacks were for Russian ports. On the 18th inst. they were 88,000 bbls., or 122,845 sacks, of which 116,545 sacks cleared for Leningrad, Russia. There were shipments of 1,000 bbls. from Baltimore, making the total exported from all ports 89,000 bbls. On the 20th inst. clearances were 141,429 sacks, of which 117,425 sacks were for Leningrad, Russia, with the rest for Hamburg, London and Rotterdam. On the 22d inst. clearances totaled 21,658 sacks, mostly for Germany. There were rumors that Russia had of late bought some flour in Canada. Stocks here are not burdensome, nor have they been for some time past. Deliveries are quick. Anxiety on the score of deliveries are pointless nowadays. It is a new era in transportation.

Wheat declined on favorable weather, lower foreign markets and heavy liquidation. Yet there were later rallies, some of them very sharp. Crop news from the winter wheat belt was not uniformly good. Kansas reports were contradictory. That State still seemed to need rain, but the rather lurid damage reports ceased. In the Northwest ideal weather was reported. Field work made rapid progress, though that section was said to need rain. Rains at times in the winter wheat belt helped to lower prices. Prospects of rain in the Southwest told. Northwestern Texas had good rains on the 23d. Oklahoma had good rains. The growth was said to be good. Also, export demand was slack. Europe seemed cool to American rallies. But the American visible supply of wheat fell off last week 3,055,000 bushels and is now 53,203,000, against 54,824,000 a year ago. The world's shipments last week were only 1,092,000 bushels. Argentine crop news was said to be unfavorable; the yield there is estimated at 187,156,000 bushels, against 276,700,000 last year. At the West the receipts were unusually small. A rather better cash demand was reported in the Southwest. On the 22d inst. prices were higher, with a good demand, especially for May and July positions. Eastern firms bought May; the West took July. Final prices were 2 1/4 to 5 1/2 c. higher. Winnipeg rose 5 1/2 to 6 1/2 c. Reports from southern Russia of famine there, dry weather in the Southwest, particularly in Texas, and a big fall in the interior receipts, were outstanding factors in the rise. The Continent bought about 400,000 bushels, including durums and Duluth spring. There was a decrease in the quantity on passage of 6,768,000 bushels, bringing the total down to 78,624,000, against some 90,000,000 recently, but only 71,456,000 a year ago. The world's shipments last week were 1,979,000 bushels, against 13,869,000 in the previous week and 14,984,000 a year ago. On the 20th inst., however, Buenos Aires fell 4 1/4 to 4 1/2 c. Canada reported good sales, supposedly to England and the Continent, but the sales were made direct. To many the sheet anchor, aside from unfavorable crop news of late, was the smallness of the interior receipts which on the 22d inst. were only 173,000 bushels. An estimate by a Kansas City bank placed the probable crop of Kansas at 100,000,000 bushels, as compared with 138,000,000 bushels last year. The Grain Futures Administration has asked all clearing house members of the Chicago Board of Trade for a statement showing purchases and sales of wheat futures each day by futures for all accounts for which purchases or sales are made on any one day of 100,000 bushels or more. The statement is to be complete for the entire

period, even though total trades on some days were less than 100,000 bushels; also, the net long or net short position of such accounts either at the close of the market on Dec. 31 or at the close on April 16. It also required that the statement cover the period from January to April 16, inclusive. It is due to the investigation of the recent sharp break in wheat ordered by the Secretary of Agriculture. To-day prices declined 1 to 3c. and then recovered part of the loss. Export business early was reported small. Rains in the Southwest had a certain effect. They would have had more, but for a pretty good demand, from prominent trade interests. Later in the day there were rumors of a better export inquiry. There were some fears of frost in the Northwest. They caused buying of July and September. Liverpool, however, was 1 to 2 1/4 d. lower. For world shipments are likely to be larger this week. Aside from North America, the exports were put at 7,145,000 bushels, against 5,263,000 last week. Argentina exported 2,449,000 bushels, against 1,871,000 last week and Australia 4,672,000, against 3,369,000 last week. The East Indian crop was estimated at 319,000,000 bushels, against 361,000,000 last year, but this had no effect. Final prices show a rise for the week of 1c. on May, with other months down 1 1/4 to 1 1/2 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	185 1/2	188 1/4	187 3/4	193 1/4	191 1/4	190 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	147 1/4	150 1/4	149 1/4	155 1/4	153 1/4	152 1/4
July delivery in elevator	138 1/4	140 1/4	140 1/4	141 1/4	141 1/4	140 1/4
September delivery in elevator	130 1/4	133 1/4	132 1/4	135 1/4	133 1/4	132 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	153 1/4	156 1/4	155 1/4	162 1/4	159 1/4	159 1/4
July delivery in elevator	149 1/4	153 1/4	152 1/4	158 1/4	155 1/4	155 1/4
October delivery in elevator	129 1/4	131 1/4	130 1/4	133 1/4	131 1/4	130 1/4

Indian corn advanced with the American visible supply 3,055,000 bushels less than in the previous week and the expectation of small exports from Argentina. Moreover, the cash demand in this country was at one time much sharper. The total visible supply in the United States is now down to 27,706,000 bushels, against 21,667,000 a year ago. Commission houses were fair buyers. Corn was only held back by wheat and its frequent lurches downward. Foreign markets were firm. Argentina's crop, it seems, is considerably smaller than the last one. Later prices reacted somewhat on reports of favorable planting news from the South and reports that the cash demand in Chicago from the East was only fair. But some were bullish. Liverpool on the 21st inst. advanced 1 1/4 d. net and showed a strong tone all day. Buenos Aires opened 1/2 c. higher. Interior receipts were small and of 133 cars received at Chicago on the 21st inst. only 33 graded. Argentine exports this week are stated at 496,000 bushels, against 184,000 last week. Argentine's exportable surplus is estimated by Broomhall at 140,000,000, against 193,400,000 last year. To-day prices swung within a range of 2 1/2 to 3c., winding up, however, substantially lower. May corn was under pressure. Cash markets were weaker. In some cases of late they have declined 2 1/2 c. Cables were weak and Liverpool spot prices dropped 1d. Final prices for the week show a rise, however, of 1c. on May, if other months were 1/4 to 1/2 c. lower. To-day some of the cash markets in this country were 2 to 4c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	127 1/2	130 1/4	128 1/2	129 3/4	129 3/4	127 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106 1/4	106 1/4	108 1/4	108 1/4	110 1/4	107 1/4
July delivery in elevator	110 1/4	112 1/4	112 1/4	112 1/4	112 1/4	110 1/4
September delivery in elevator	110 1/4	112 1/4	112 1/4	112 1/4	111 1/4	109 1/4

Oats price movements kept within a narrow compass. A rise occurred. The American visible supply decreased last week 3,830,000 bushels, against only 1,403,000 in the same week last year. But the total was still 54,276,000 bushels, against 12,673,000 last year, or more than quadruple that of this time in 1924. That took the edge off a decrease of not very far from 4,000,000 bushels. But it was not an entirely negligible matter. Neither was the decrease in the corn "visible" in this country. Exporters bought 300,000 bushels, mostly Manitoba, on the 20th inst., and 200,000 on the 21st inst. American oats seems to have been sold to Europe to a small extent. Exporters did not entirely ignore them, yet the call was mostly for Canadian. Prices advanced for a time on the distant months, especially on September. There was some export demand. The American visible supply fell off last week no less than 3,830,000 bushels, against 1,403,000 in the same week last year. The total, however, is still 54,276,000 bushels, against 12,673,000 a year ago. At one time some bought May and sold July. Cash and commission firms did more or less of this. Meanwhile receipts were small. Cash prices were well sustained. Chicago reported a fair cash demand. Eastern firms wanted oats. And exporters took 200,000 bushels of United States oats. Southwestern crop reports were unfavorable. Other parts of the belt the outlook is said to be promising. Export sales on the 22d inst. were 200,000 bushels at a fractional advance. Domestic trade was not at all active. On the 23d inst. prices were steadied by the removal of hedges against 2,000,000 bushels destroyed in a fire in two elevators in Chicago. To-day prices declined 1 to 1 1/2 c. on Southwestern rains, but recovered some of the loss before the close. Final prices show an advance of only 1/2 c. for the week on May and July and 5/8 c. on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		54	54	54	54	54½	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	41½	41½	41½	42½	41½	
July delivery in elevator	42½	43½	43½	43½	43½	43½	
September delivery in elevator	42½	43½	43½	44½	44	43½	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48½	50½	50½	51½	51½	51½	
July delivery in elevator	50½	51½	51½	52½	52½	52½	
October delivery in elevator	49½	50½	50½	51	50½	50½	

Rye was irregular, affected by the mercurial fluctuations in wheat. There was some decline in company with that in wheat. Yet export demand was not entirely lacking. Foreign buyers took 250,000 bushels early in the week. The American visible supply decreased last week 2,705,000 bushels, against an increase in the same week last year of 56,000 bushels. The total is now 17,301,000 bushels, against 21,559,000 a year ago. This is a new feature, namely a decrease compared with last year of about 4,200,000 bushels. The decrease is far greater as compared with last year than it has been heretofore. On Feb. 28 the total was 23,381,000 bushels, or 2,176,000 larger than at the same time last year. On Feb. 7, to go further back, it was 23,681,000 bushels, or 3,554,000 bushels larger than on Feb. 9 1924. On the 21st liquidation appeared. A decline in wheat had a very perceptible effect on rye. Export demand was small. The estimated sales to foreign markets were 100,000 to 150,000 bushels. The buyers were Germany, Sweden and Copenhagen. Seaboard exports that day were 687,000 bushels, and for two days 960,000. Duluth reported a brisk demand from the East. Final prices show a decline for the week on May of 1¼c., though at one time it was 2½ to 3c. higher. July ended 1c. higher than last Friday and September is up ½c. Of the stock of rye at Duluth of 2,350,000 bushels, a local cash broker who has sold about 2,000,000 bushels so far estimates that between 3,000,000 and 3,000,000 bushels remain unsold. Duluth wired: "The leading elevator interest here has plenty of bids for the East, but cleaned up all its rye and tried to buy some from its Minneapolis office, but it also cleaned up and it looks like our rye is going to be well taken care of." On the 22d inst. the export sales were 400,000 bushels at an advance. Futures rose 4½ to 5c., lifted largely by wheat. On the 23d inst. export sales were about 300,000 bushels. To-day prices declined. Final prices show a decline for the week on May of 1¼c., though at one time it was 2½ to 3c. higher. July ended 1c. higher than last Friday and September is up ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	108	109	109	112½	111	108½	
July delivery in elevator	105½	107½	107	112½	110	108½	
September delivery in elevator	98½	101	99½	103½	101½	101½	

The following are closing quotations:

FLOUR

Spring patents	\$8 15@	Rye flour, patents	\$6 25@	\$7 00
Cleats, first spring	7 50@	Seminola No. 2, lb		5½
Soft winter straights	8 15@	Oats goods	2 85@	2 90
Hard winter straights	8 00@	Corn flour	3 20@	3 25
Hard winter patents	8 50@	Barley goods		
Hard winter clears	7 90@	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	9 75@	Fancy pearl, Nos. 2, 3 and 4		7 50
City mills	9 90@			

GRAIN

Wheat, New York:		Oats:		
No. 2 red, f.o.b.	190½	No. 2 white		54
No. 1 Northern	163½	No. 3 white		52
No. 2 hard winter, f.o.b.	167½	Rye, New York:		
		No. 2 f.o.b.		122
Corn:		Barley, New York:		
No. 2 mixed	127½	Malting	112@	115
No. 2 yellow	128½			

For other tables usually given here, see page 2112.

ARGENTINA TO EXPORT LESS CORN THIS YEAR.—Argentina will have less corn to export this year. In the first official forecast of the crop received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and released on April 21 the crop is forecast at 187,155,000 bushels as compared with 276,756,000 bushels produced last year, says the U. S. Department of Agriculture, and adds: Allowing some 80,000,000 bushels for home consumption and seed requirements, there should be somewhat more than 100,000,000 bushels from the current crop available for export and carryover, the Department says. Exports from last year's crop from May 1 1924 to March 1 1925 totaled 178,000,000 bushels.

TEXAS DEPARTMENT OF AGRICULTURE ISSUES FIRST ACREAGE AND CONDITION REPORT OF CROPS—CORN ACREAGE REDUCED AND COTTON INCREASED BECAUSE OF DROUGHT.—Geo. B. Terrell, Commissioner of Agriculture, issued the first report this year on April 8 on the acreage and condition of crops. This report covers rainfall, price and condition of livestock, new land taken in, and feed purchased as well as acreage and condition of crops. This report shows conditions to April 1 only. The report follows:

Acreage and Condition of Crops.

Corn acreage	Decrease 4%	
Cotton acreage	Increase 4%	
Grain sorghum acreage	Increase 12%	
Wheat acreage	Decrease 30%	Condition 46%
Oats acreage	Decrease 32%	Condition 49%

Wheat and oats are very poor, and some of these crops will be plowed up and planted in cotton and feed sorghum.

These reports indicate that the acreage to be planted in some crops depends upon the weather and is subject to change.

New Land Taken In.

The reports show 9% of new land taken in with the highest increase in the Northwestern District 18%. This new land will be mostly planted in cotton and feed sorghum. Had it not been for the extended drought, there would have been an increase in corn acreage and of other feed crops and no increase in cotton acreage.

Weather Conditions.

The drought has been very severe in all parts of the State—many sections having had no rain since May and June 1924. During the months of January, February and March good rains have fallen in some parts of the State enabling the farmers in those sections to break their lands and plant crops. These rains were confined to limited areas and varied in amount from less than one-half inch to two inches, averaging one inch. The best rains were in a few counties of southwest Texas and considerable area in northeast and east Texas.

The greater portion of the State is still dry and the farmers have their land in good condition ready to plant, but are unable to plant and get their crops up because of lack of moisture. Recent rains are reported from some sections, and the indications are that we will have general rains during this month in time to insure reasonably good crops. The final acreage cannot be determined before June 1.

CANADIAN STOCKS OF WHEAT ARE SMALL.

Total wheat stocks in Canada, as of March 31, were about 80,000,000 bushels less than on the same date last year, according to a telegram received by the United States Department of Agriculture from the Dominion Bureau of Statistics, and made public on April 18. Last year's stocks, however, were the highest on record, and the stocks reported for March 31 1925 are only slightly lower than on the same date of 1923, while they are somewhat above those of 1922. The report of the United States Department of Agriculture continues as follows:

Stocks in mills and elevators are estimated at 74,000,000 bushels, a reduction of 44,000,000 bushels as compared with 1924, but only 3,000,000 less than stocks of the same date in 1923.

Stocks of wheat in farmers' hands are the lowest since 1920, the amount retained being but little more than sufficient for the spring seeding requirements. Deliveries to country elevators during the week ending April 3 were the lowest recorded during the season, which indicates that market supplies on the farms are depleted and that only small quantities may be expected from this source during the remainder of the season. The supply in commercial channels, however, is sufficient to cover domestic needs and to allow moderate shipments during the remainder of the season.

TOTAL WHEAT STOCKS IN CANADA MARCH 31 1922 TO 1925.

	On Hand March 31.	1922.	1923.	1924.	1925.
Elevators	bushels.	58,339,000	69,620,000	111,589,000	73,555,000
Flour mills	"	4,000,000	7,000,000	6,000,000	
Farmers' hands	"	41,649,000	54,771,000	70,755,000	39,225,000
Transit by rail	"	10,999,000	8,397,000	14,149,000	8,304,000
Total stocks	"	114,987,000	139,788,000	202,493,000	121,084,000

Total stocks of oats in Canada are about 100,000,000 bushels less than on March 31 1924 and 8,000,000 bushels below the amount reported on the same date of 1923. Stocks of flaxseed and barley are slightly greater than last year and also above the stocks reported as of March 31 for the years 1922 and 1923.

TOTAL STOCKS OF OTHER GRAINS IN CANADA MARCH 31 1922 TO 1925.

	Grain.	1922.	1923.	1924.	1925.
Oats	bushels.	175,610,000	191,718,000	283,516,000	183,486,000
Barley	"	21,554,000	25,429,000	39,119,000	30,331,000
Flaxseed	"	2,188,000	1,742,000	4,265,000	6,307,000
Rye	"				5,323,000

WEATHER BULLETIN FOR THE WEEK ENDING

APRIL 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending April 21 follows:

At the beginning of the week pressure was relatively low over the Northeastern States and rain was general during the first two days from the Lake region and Ohio Valley eastward and northeastward. The principal weather feature for the period covered by this report, however, was the passing of a depression of marked energy from the central Rocky Mountain districts eastward to the middle Atlantic coast from the 17th to the 20th. This storm resulted in widespread precipitation in central and northern States east of the Great Plains and was attended by gales in many places from the Ohio Valley eastward; snow was reported from parts of the Northeast. Fair weather was the rule throughout the South and Southwest, but showers were frequent, practically of daily occurrence, in the far Northwest.

Temperatures continued rather uniformly above normal throughout the week, though it was considerably cooler the latter part from the Ohio Valley and Lake region eastward and also in central Rocky Mountain districts on the 19th. The maxima were unusually high in Oklahoma and northern Texas on the 18th, a number of stations reporting from 96 degrees to 102 degrees, or the highest of record for so early in the season. Previous high records for the season were equaled also at some places in the Gulf States on the 16th.

Chart I shows that the week, as a whole, was cooler than normal in the Northeastern States, in much of the Lake region, and in most central and northern districts west of the Rocky Mountains, as well as extreme southern Florida. In all other sections of the country the weekly mean temperatures were above normal, the week being especially warm over the southern half of the country where the excess in temperature in most places ranged from about 10 degrees to as much as 15 degrees. This makes the fifth consecutive week with abnormally warm weather in most of the interior and Central-Northern States. Freezing occurred as far south as Washington, D. C., and Elkins, W. Va., in the East, but between the Appalachian and Rocky Mountains temperatures as low as 32 degrees were confined to the more northern districts.

Chart II shows that moderate to fairly heavy rains fell during the week from the Missouri Valley eastward, and rainfall was heavy also in some central Pacific coast sections. Little or no rain occurred in the South, except locally in the Atlantic Coast States, while large areas of the Southwest again received no precipitation. Heavy snows were reported from parts of the Northeastern States.

Temperature conditions were generally favorable for the growth of vegetation in all sections of the country, except for the area extending from the upper Mississippi Valley eastward to the Atlantic Ocean where it was too cool, with probably some frost damage at the close of the week in the northern portion of the middle Atlantic area. In general, rain is needed over most of the southern half of the country, and particularly in the Southwest where the drought was intensified by abnormally high temperatures. Conditions have become serious in parts of this area, especially in New Mexico and Arizona, where the range is barren in many places. While the lack of moisture is not so urgent in the east Gulf and south Atlantic sections, rain is now generally needed, except locally.

In Central and Northern States the condition of the soil is more favorable and rainfall during the week was very beneficial, although it continued too dry in a few sections, particularly in parts of the upper Ohio and upper Mississippi Valleys and the west-central Great Plains. Conditions were unusually favorable in the lower Missouri and middle Mississippi Valleys where the warmth and mostly sufficient soil moisture promoted rapid growth. Farm work made excellent advance, except in the Northeast and in the dry Southwest. Both work and the advance of vegetation continue well ahead of an average season in most sections of the country.

SMALL GRAINS.—Winter wheat made little or no progress, because of deficient moisture in the more southwestern portions of the belt, including southwestern Kansas, western Oklahoma, and most of Texas. It was either too dry or too cool for good growth also in the northeastern portion, especially in Ohio. In the central States of the belt, including Illinois, Missouri, and the eastern portions of Kansas and Nebraska, conditions were favorable and the crop advanced satisfactorily. Wheat is mostly being plowed up in north-central Kansas, and a large part has been abandoned in the more northwestern States. Conditions continued unusually favorable for spring wheat, seeding has been largely completed, and the early-seeded grain has come up to a good stand generally.

■ Oat seeding has been mostly finished in the principal producing sections of the interior, but seeding was retarded by cool, wet weather in the North-eastern States. Early oats have a good start in the interior valleys, with some fields reported up to 3 inches high as far north as Iowa and fields generally green in that State. Rain is needed, however, for this crop in some upper Mississippi and upper Ohio Valley districts. Cereals need rain in most of the South wherever the crops are not too far advanced to be benefited. Rice planting was delayed in Louisiana. Seeding flax progressed in the Central-Northern States, with some early-seeded grain up.

CORN.—With favorable weather for field work, corn planting advanced northward during the week to the Middle Atlantic States, southwestern Ohio, north-central Illinois, extreme southern Iowa, and southeastern Nebraska. Conditions were mostly favorable for early-planted corn east of the Mississippi River, but the drought was unfavorable in the southern trans-Mississippi States, especially in Oklahoma and Texas, with seeding further delayed in the latter and progress and condition of the crop mostly poor to only fair in the former State.

COTTON.—Very little rainfall, high temperatures for the season, and ample sunshine made ideal weather for field work throughout the Cotton Belt. Where it was not too dry planting made excellent advance, and early-planted cotton has mostly come up to a good stand in the central and eastern portions of the belt. The drought was still prevalent in Texas, with a further delay in planting, and in progress and condition of that planted were poor, except in the extreme south and the northeast; chipping was advancing in the south, with some squares appearing. Planting advanced satisfactorily in Oklahoma. Germination is reported as only fair in Arkansas because of lack of moisture.

In Mississippi considerable cotton is up, but stands are rather unsatisfactory, while in Alabama that more recently planted needs moisture for proper germination. Conditions were generally favorable in Tennessee and Georgia with planting practically completed in the southern division of Georgia, and chipping out begun in the south. Cotton is up to a good stand in the lower counties of South Carolina and planting made good advance in North Carolina.

RANGES, PASTURES, AND LIVESTOCK.—Pastures are improving in the upper Mississippi Valley and from there westward are in good condition. In the Southwest and particularly in Arizona, New Mexico, and western Texas they are short and stock is suffering. Large lamb losses are imminent in New Mexico unless the drought is broken. East of the Mississippi River pastures are generally good, except that from the Ohio Valley northeastward the growth has been slow because of the cool weather.

FRUIT.—Fruits are generally in good condition. Strawberries are ripening as far north as Tennessee and North Carolina. Apples are blooming almost up to the Great Lakes and cherries and plums in New England. There has been some damage by freezing in New Jersey and Michigan.

MISCELLANEOUS CROPS.—The planting of potatoes and garden truck has reached the northern border and these crops are doing well, except in the South Atlantic and Gulf States where rain is needed. Beet planting is general in Colorado and has begun as far north as Montana; beets and truck are in excellent condition in California. Tobacco beds are being planted in Wisconsin and are doing well in Kentucky and Tennessee, while transplanting is well under way in South Carolina.

WEATHER IN ARGENTINA, S. A.

The data concluding the table on page 3 show that moderately warm weather for the season prevailed in all the grain-producing sections of Argentina during the week ending April 20. There was a normal amount of rainfall in the corn and northern wheat zone, but none occurred in the southern wheat districts. Fair weather has been continuous in the latter section since the heavy rainfall of three weeks ago.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Season continues well advanced. While showers very beneficial, rain still much needed in some sections, especially southeast and portions of west. Good progress planting cotton and corn. Strawberry crop excellent. Peaches in sand hill section in excellent shape, promising fine quality and heavy crop; also good prospect for apple crop in west. Wheat, oats, and truck in fair to good condition.

South Carolina.—Columbia: Week warm and dry with abundant sunshine and abnormal heat near close. Cotton and corn planting progressing rapidly with good stands in lower counties. Vegetables, fruit, meadows, and grains good, but need rain. Tobacco transplanting well under way and strawberries coming on market.

Georgia.—Atlanta: Beneficial showers at some northern and eastern stations, but week mostly warm, dry, and sunny; ideal for work. Moderate drought prevails in extreme southern and southwestern counties. Planting cotton, corn, and minor crops advanced with unusual rapidity. Planting practically completed in southern division, two-thirds completed in central, and actively under way in north. Chipping cotton begun in south and corn receiving first cultivation in many sections. Potatoes, sugar cane, peanuts, gardens, and peaches growing well, and strawberries ripening. Wheat and oats heading rather low.

Florida.—Jacksonville: Droughty in west and most of north; beneficial rains central portion, but too much locally in Everglades. Corn, cane, tobacco, melons, and peanuts fair to good. Cotton planting continued in west on lowlands; poor on uplands; stands fair to good; chipping progressed. Setting sweet potatoes where moisture sufficient. Bulk of potatoes shipped from central; crop damaged by drought. Berry shipments decreased. Citrus needs rain on uplands; satsumas in west setting good crop.

Alabama.—Montgomery: Unseasonably warm; showers at a few scattered places in north; otherwise fair, and rain needed generally. Farm work ahead in most sections. Planting cotton and corn progressed rapidly; early-planted coming up well; recently-planted needing moisture for germination. Progress and condition of oats, potatoes, pastures, and sugar cane mostly good. Truck crops doing fairly well, but showing effects of insufficient moisture, cabbage especially. Fruits doing splendidly. Dry weather delaying the transplanting of sweets.

Mississippi.—Vicksburg: Generally dry to only light rains; very warm. Excellent progress planting cotton; considerable up, though stands poor as more moisture needed for satisfactory germination. Excellent progress planting corn; early being cultivated. Gardens, pastures, and truck poor to fair progress. Vegetation generally needs moisture.

Louisiana.—New Orleans: Hot, dry week with only few light, scattered showers; drought becoming serious in southwest. Planting well advanced, but dry soil retarding germination. Early cotton up to excellent stand; considerable cotton chipped and cultivated. Corn holding well due to excellent cultivation. Stubble cane coming out slowly; planted cane doing well and some cane being irrigated. Rice planting delayed by drought. Strawberries continue excellent.

Texas.—Houston: Unusually warm and dry with excessive sunshine and high, drying winds. Unfavorable for pastures, winter wheat, oats, rice, and minor crops, except in northeast and extreme south where conditions were favorable. Progress and condition of irrigated crops excellent; of corn and cotton fair to very good in extreme south and northeast and poor elsewhere, with seeding further delayed by drought. Cotton chipping progressing in extreme south where first squares are appearing; some increase in insect activities in south and grasshoppers appearing in west. General condition of livestock poor with some losses reported.

Oklahoma.—Oklahoma City: Very warm, with record breaking temperatures last of week. Light to heavy showers covered about half of State, but still very dry in most central and western portions. Satisfactory progress planting cotton. Progress and condition of corn poor to fair and mostly needing rain; still planting extreme north and west. Winter wheat made very little progress, except where favored by showers; condition poor to fair, except very poor in much of extreme west and northwestern portions, and considerable acreage plowed under. Potatoes generally good. Alfalfa and pastures poor to fair and slow growth.

Arkansas.—Little Rock: Excellent progress planting cotton practically all portions; germination mostly only fair owing to scanty moisture; stands where up fair to excellent. Progress in corn planting excellent; about completed most portions; stands very good, but too dry. Wheat, oats, meadows, and pastures not seriously injured in most portions, but need rain badly. Fruit excellent. Rice sowing begun.

Tennessee.—Nashville: Warm and generally fair. Work and vegetation well ahead of normal. Corn planting almost completed in south and much done in northern counties and coming up to good stands. Land generally well prepared for cotton; planting advanced and some up to good stand. Wheat poor to excellent, averaging fair to good, and spring oats, potatoes, and tobacco beds doing well. Strawberries good and shipments within next few days.

Kentucky.—Louisville: Local showers beneficial to oats, tobacco plants, and young clover, but more rain needed many places. Wheat improving but much late being plowed up. Corn planting commenced generally; some farmers in southern counties one-third done. Tobacco plants and early gardens fine; potato planting finished.

THE DRY GOODS TRADE.

Friday Night, Apr. 24 1925.

Although new business has been generally slow in coming forward in some sections of the market for textiles, others have been active during the past week. Staples in particular have continued more or less listless, while the highly styled novelties in cottons and silks have enjoyed the greatest activity. In the rug and carpet division, operations were limited and of a hesitant character. This was due to the announcement that, contrary to expectations, the Alexander Smith & Sons Carpet Co. would hold an auction beginning on Monday, May 4. Conditions in this division of the textile markets have been so uncertain and unsettled that such a course has been deemed advisable. In other years of uncertainty the same procedure has been followed with much success. The auction which will continue until the complete offering is sold, will include 92,000 bales of rugs and 6,500 bales of carpetings, the value of which is approximately \$6,000,000. These figures confirm the general impression that the mill output has been exceeding the demand, and by holding the auction it is hoped that many doubts will be cleared concerning the conditions in distributing channels. Thus retailers and other factors will be given a true idea of what buyers think of future sales opportunities. If lower prices are made, they are expected to stimulate distribution, as they are almost certain to be widely discussed. It was reported that a few independent manufacturers were also planning to offer their new lines on May 4. As to what prices will be, this will depend entirely upon the interest displayed and the way the goods move at the auction.

DOMESTIC COTTON GOODS: The uncertainty as to the immediate course of the raw cotton market, together with the Government reports of increased activity in producing channels checked the demand for domestic cotton goods during the week and the markets ruled quiet. The Census Bureau, confirming the impression of high activity during March, showed spindle hours average 227, compared with 208 in February and 187 in March a year ago. These figures were taken to indicate an accumulation of stocks and resulted in a disinclination on the part of buyers to anticipate requirements very far ahead. Competition for business was keen and such items as wide sheetings and bleached cottons continued quiet and showed little change in conditions. However, certain wanted fabrics, such as print cloths and wash goods sold freely, with premiums obtainable for quick delivery. Wash goods were most active in multi-colored prints, printed novelties and crepes of many kinds. Gingham, it was claimed, were becoming more popular as it was noticed that as some of the new styles reached the retail counters, sales increased to an appreciable degree. The past week was observed as "National Gingham Week" and is expected to materially stimulate interest in this line of goods. Many salesmen stated that advance business compares favorably with that of last year, though thus far orders for the most part have been confined to fancy dress goods, which is usually the case early in the season. A better call was noted for fine printed crepes and voiles, including numerous repeat orders covering immediate requirements. Print cloths 28-inch, 64x64's construction, are quoted at 7¼c., and 27-inch, 64x60's, at 6½c. Gray goods in the 39-inch, 68x72's construction, are quoted at 11½c. and 38-inch, 80x80's, at 13c.

WOOLEN GOODS: Quietness prevailed in markets for woollens and worsteds during the past week owing to expectations of lower prices for both men's and women's wear. These expectations of a reduction in values were encouraged by the easiness for raw wool and yarn markets. Demand for new heavy weight goods was virtually at a standstill and a downward revision of price lists seemed to be almost inevitable should buyers continue to refrain from making purchases as they have been doing. Meanwhile, many manufacturers who have orders on their books, have been making every effort to maintain prices as they fear cancellations would be encouraged by any reduction.

FOREIGN DRY GOODS: Generally, the markets for linens continued dull and uninteresting. Even demand for fancy linens has been diminishing, and while many were of the opinion that this was only a temporary condition in conformity with the rest of the market, others expressed the belief that the trade was well stocked with novelty stylings. A limited call was also noted for plain damasks, but it was said that this buying was due entirely to the substantial price concessions offered. In regard to dress linens, importers found themselves heavily stocked with merchandise which failed to move, regardless of how cheaply they were offered to retailers and manufacturers. It was stated that owing to the limited consumer demand buyers were not inclined to stock up with goods. Salesmen back from the road were evidently relieved over their homecoming and claimed that they had seldom booked less business. Burlaps continued to rule firm, though rather quiet, consumer demand being fairly satisfied for the time being. Light weights are quoted at 7.50c. and heavies at 9.60c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1786 of the "Chronicle" of April 4. Since then several belated March returns have been received, changing the total for the month to \$110,263,707. The number of municipalities issuing bonds in March was 397, and the number of separate issues 581.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1510.	Elkhart Co., Ind.	4½	1926-1945	20,000	103.17	4.14
1919.	El Paso Co. Com. S. D.					
	No. 10, Tex.	5½	1-35 yrs.	50,000	103.53	----
1365.	Elton R. D. No. 10-A, La.	6	1926-1945	75,000	105.18	----
1651.	Emporia, Kan.	4½	1-10 yrs.	123,867	103.72	4.03
1790.	Erle County, Pa.	4½	1930-1941	430,000	103.72	4.03
1790.	Erle S. D., Pa.	4½	1927-1952	150,000	102.89	4.01
1510.	Erwin Union Free Sch.					
	Dist. No. 1, N. Y.	4½	1930-1964	250,000	103.79	4.25
1919.	Eufaula, Ala.	5	1955	25,000	96.50	----
1365.	Farragut, Ia. (2 iss.)	5	1928-1937	9,500	103.27	4.44
1919.	Fayetteville, Tenn.	5	1938-1953	80,000	102.15	4.45
1790.	Fergus Falls, Minn.	4½	1928-1942	15,000	100.46	4.45
1365.	Findlay, Ohio (2 issues)	5½	1926-1935	101,170	103.91	4.56
1651.	Florence Twp., N. J.	5	1926-1936	17,000	101	4.80
1365.	Frostproof, Fla. (4 iss.)	6	1954	65,000	101.55	----
1790.	Fort Edward, N. Y.	5	1926-1937	48,000	103.10	4.43
1652.	Fort Scott, Kan.	4½	1926-1945	185,000	100	4.50
1790.	Fort Wayne School City,					
	Ind.	4½	1926-1945	850,000	100.16	4.72
1365.	Franklin Co., Ohio	4½	1926-1932	6,700	101.48	----
1652.	Franklin Co., O. (4 iss.)	4½	1929-1936	82,800	101.03	4.08
1920.	Fredericktown, Mo.	4½	5-20 years	85,000	101.65	4.11
1365.	Freeborn Co., Minn.	4½	1936-1945	18,178	101.65	4.11
1652.	Freeman's Creek District,					
	W. Va.	5	1934-1943	365,000	101.16	4.89
1365.	Frostproof, Fla. (4 iss.)	6	1954	65,000	101.55	----
1790.	Fulton Co., Ohio	5	1926-1934	91,500	102.33	4.51
1652.	Gallitzin S. D., Pa.	4½	1940-1955	50,000	106.42	4.11
1920.	Gallitzin S. D., Pa. No. 10,					
	Ind.	4½	1928-1933	7,000	100.37	4.53
1652.	Garrettsville, Ohio	4½	1926-1945	8,134	100.37	4.53
1652.	Garvey S. D., Calif.	5	1926-1964	75,000	106	4.59
1652.	Giddings, Texas (2 iss.)	6	1926-1965	91,000	107.50	5.43
1790.	Gloucester, Mass.	4	1926-1946	20,000	100.58	----
1920.	Gloversville, N. Y.	4½	1926-1930	77,000	100.95	4.15
1652.	Greene Co., Iowa	6	1934	55,000	102.27	----
1920.	Greene Co., Ind. (4 iss.)	5	1926-1935	32,000	103.56	4.33
1510.	Greene Ind. S. D., Iowa	4½	1938-1944	60,000	100.37	3.97
1790.	Greensburg S. D., Pa.	4	1926-1955	600,000	100.37	3.97
1652.	Greenville, Texas	5	1927-1965	400,000	103.02	4.78
1365.	Greenville, Iowa	5	1925-1936	11,500	100.25	4.95
1920.	Groveland, Fla.	5	1934-1954	30,000	102.62	----
1790.	Haddon Heights, N. J.	5	1925-1934	91,000	100	----
1366.	Hamilton Co., Ind.	4½	1926-1935	4,200	101.52	----
1790.	Hamilton Co., Ind. (2 iss.)	4½	1926-1935	13,000	101.46	----
1790.	Hancock Co., Iowa	5	1933	575,000	100.37	4.53
1791.	Hanover, Pa.	4½	1926-1945	97,000	101.003	5.37
1652.	Harriman, Tenn.	5½	1935	8,500	101.003	5.37
1920.	Hartsville, Mo.	5	1926-1945	165,000	100.94	4.88
1791.	Hastings, Neb.	5	1935	81,000	100.94	4.88
1791.	Haverhill, Mass.	4	1926-1945	165,000	100.94	4.88
1652.	Hays, Kan.	5	1-10 yrs.	31,781	101.105	4.61
1510.	Haverstraw, N. Y.	5	1925-1930	13,400	105.91	4.06
1791.	Hazleton, Pa.	4½	1935-1954	600,000	102.18	4.58
1510.	Henderson, Texas	6	1926-1932	75,000	102.18	4.58
1366.	Henry Co., O. (3 iss.)	5	1926-1932	82,400	102.82	4.83
2186.	Henderson Co., No. Caro.	5½	1930-1947	90,000	102.82	4.83
1510.	Hewitt, Minn.	4½	1930-1949	5,000	102.82	4.83
1652.	Highland, Kan.	4½	1925-1944	62,193	102.77	----
1652.	Highland Co., Ohio	5½	1926-1933	11,300	102.82	4.83
1366.	Hillsborough Co. Interbay					
	Spec. Tax S. D., Fla.	6	1927-1953	100,000	107.18	5.34
1791.	Hitchcock Co. S. D. No. 1,					
	Neb.	4½	1931-1950	110,000	100.03	4.49
1366.	Hoke County, No. Caro.	5	1935-1954	20,000	102.73	4.79
1366.	Holton, Kan.	4½	1925-1934	42,508	100.30	----
1652.	Homer, Neb.	5	1955	8,500	100.30	----
1791.	Hopewell, Va. (2 iss.)	5	'50 & '60	375,000	100.30	----
1791.	Hopewell, Va.	5	1955	150,000	100.30	----
1791.	Hornell, N. Y.	4½	1926-1930	24,692	100.41	4.11
1652.	Howard County, Ind.	4½	1926-1935	10,660	101.39	4.23
1652.	Howard County, Ind.	4½	1926-1935	5,050	101.78	4.12
1920.	Hudson, N. Y.	4½	1926-1945	100,000	103.30	4.11
1652.	Humphreys Co.-Southern					
	Sep. Road Dist., Miss.	6	1926-1950	140,000	106.33	5.35
1791.	Huntsville, Ala.	6	1955	10,000	100	6.00
1791.	Huntsville, Ala.	6	1955	150,000	98.02	----
1652.	Huntington, N. Y.	5	1930-1939	20,000	100.39	4.20
1510.	Huntington Fire D. N. Y.	4½	1933	27,000	100.671	4.35
1791.	Huron Ind. S. D., So. D.	4½	1926-1940	69,000	99.71	4.54
1510.	Idaho (State of) (3 issues)	4½	1926-1945	663,500	100.63	4.18
1510.	Idaho (State of)	4	1927-1945	35,000	100.63	4.18
1510.	Idaho (State of)	4	1926-1934	265,000	100	4.00
1511.	Idlewood, Ohio	5	1926-1934	53,200	101.71	4.64
1511.	Illinois (State of)	4	1944	1,650,000	99.07	4.08
1366.	Indianapolis, Ind.	4½	1927-1937	110,000	102.35	4.11
1511.	Iredell County, No. Caro.	4½	1929-1950	1,000,000	101.169	4.69
1653.	Irwin, Iowa	5	1927-1936	4,000	102.52	----
1653.	Italy, I. S. D., Tex. (2 iss.)	5½	1926-1954	50,000	101.01	4.18
1511.	Jackson, Mich.	4½	1935-1955	30,000	100	----
1920.	Jackson Co., Ky.	4	1941-1960	200,000	100	----
1653.	Jamestown, N. Y. (3 iss.)	4	1941-1960	200,000	100	----
1653.	Jamestown, N. Y.	4	1941-1960	200,000	100	----
1653.	Jansen, Neb.	5	1929-1950	500,000	104.33	4.06
1653.	Johnstown S. D., Pa.	4½	1931-1945	20,000	103.07	4.70
1241.	Kahoka, Mo.	5	1926-1935	245,000	100.08	4.22
1791.	Kalamazoo, Mich.	4½	1926-1935	245,000	100.08	4.22
1791.	Kankakee Co. S. D. No.					
	13, Ill.	5	1926-1935	15,000	100.08	4.22
1920.	Karnes Co. Rd. Dist.					
	No. 3, Texas	5½	1926-1935	125,000	100.08	4.22
1653.	Kaufman Co. Road Dist.					
	No. 4, Tex.	5	1926-1935	125,000	100.08	4.22
1653.	Kaufman Co. Road Dist.					
	No. 4, Tex.	5	1926-1935	125,000	100.08	4.22
1791.	Kenosha Co., Wisc.	4½	1926-1945	360,000	102.08	4.24
1511.	Killeen, Tex. (2 issues)	6	Serially	52,000	102.08	4.24
1653.	Kiowa Co. S. D. No. 1,					
	Colo. (2 issues)	5	1926-1935	45,000	102.08	4.24
1653.	Kiowa Co. S. D. No. 1,					
	Colo.	5	1926-1935	45,000	102.08	4.24
1921.	Klamath County, Ore.	4½	1926-1935	15,000	100.48	----
1921.	Klamath County, Ore.	4½	1926-1935	15,000	100.48	----
1921.	Kosciusko Co., Ind.	5	1926-1935	55,000	103.83	4.22
1921.	Kosciusko Co., Ind.	5	1926-1935	16,000	103.85	4.21
1921.	Kosciusko Co., Ind.	5	1926-1935	64,700	103.80	4.22
1511.	Lake View S. D., Ga.	6	1926-1943	18,000	103.80	4.22
1653.	Lake Worth, Fla.	6	1926-1943	18,000	103.80	4.22
1511.	Lancaster, Ohio	5	1926-1935	1,250,000	var.	----
1511.	Lancaster, Ohio (2 iss.)	5	1926-1935	5,000	100	5.00
1367.	Lancaster S. D., Pa.	4½	1926-1935	26,241	101.91	4.60
1367.	Lapeer Co., Mich.	5	1949-1954	450,000	105.09	3.95
1792.	La Porte Co., Ind.	5	1927-1935	90,000	101.16	----
1792.	La Porte Co., Ind.	5	1926-1935	39,000	103.80	4.22
1792.	La Porte Co., Ind.	5	1926-1935	9,000	103.82	4.21
1792.	La Porte Co., Ind.	5	1926-1935	19,000	103.85	4.21
1792.	La Porte Co., Ind.	5	1926-1935	22,000	103.84	4.14
1921.	Larimer Co. S. D. No. 10,					
	Colo.	5½	1926-1945	19,000	100.04	4.49
1511.	Lauderdale Co., Tenn.	5½	1926-1935	200,000	100.04	4.49
1367.	Lawrence, Kan.	5	1926-1935	28,670	100.04	4.49
1653.	Lawrence, Kan.	5	1955	115,000	100	4.25
1511.	Le Claire Ind. S. D., Ia.	4½	1927-1944	30,500	100.04	4.49
1792.	Little Rock, Ark.	4½	1926-1951	1,900,000	100.04	4.49
1921.	Little Rock, Ark.	4½	1926-1951	73,000	101.77	----
1792.	Long Beach City High					
	S. D., Calif.	5	1925-1954	500,000	103.67	4.66
1511.	Los Angeles Mun. Impt.					
	Dist. No. 35, Calif.	5½	1926-1964	275,000	100	5.50
1792.	Los Angeles Sanitation					
	Dist. Calif. (3 issues)	5½	1926-1965	4,560,000	104.105	----
1792.	Lowell S. D., Ohio	5	1926-1945	20,000	101.62	4.80
1653.	Lyndhurst Twp. S. D.,					
	N. J. (2 issues)	4½	1926-1965	405,000	100	4.50
1511.	McDowell Co., No. Caro.	4½	1930-1954	250,000	100	4.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	
1921	McCone Co. S. D. No. 1.						1513	Salt Lake City, Utah (2 issues)						
	Mont.	5½	1926-1935	17,500	101.07	----		1795	Sayre S. D., Okla.	4	1926-1955	950,000	98.537	4.11
1654	McPherson, Kan.	4½	20 years	25,000	100.089r	----		1655	Scott Co., Ky.	5	1930-1950	135,000	101.35	----
1721	Madison, So. Dak.	4½	1945	25,000	100	----		1243	Scottsbluff Paving Dist.					
1792	Mason, Wis. (3 iss.)	4½	1926-1945	525,000		----			No. 2, Neb.	5½	1926-1933	17,000		----
1511	Magnolia Park, Texas (4 issues)			700,000		----		1655	Seagraves I. S. D., Tex.			75,000		----
1654	Manatee, Fla. (4 issues)	5½	1935-1955	142,000	102.06	----		1370	Seattle, Wash. (3 iss.)	4½	1927-1955	1,230,000	101.94	----
1922	Manly S. D., Iowa	4½		18,000		----		1655	Selma, No. Caro.	5½	1927-1961	17,500	101.53	5.37
1241	Mansfield, Ohio	6	1 to 3 yrs.	7,350	100.53	5.68		1795	Sewickley S. D., Pa.	4.10	1926-1955	350,000	101.64	3.96
1922	Manson, Iowa			30,000		----		1513	Shackelford Co., Texas	5½		400,000	100.81	----
1241	Mansura, La.	5½	1926-1945	55,000	100.45	----		1795	Snadyside, Ohio	6	1926-1935	13,000	105.79	4.79
1241	Maple Heights, Ohio (7 iss.)	5½	1926-1935	66,366	102.85	----		1795	Stridan, Wyo.			24,300		----
1511	Marengo Ind. S. D., Ia.	4½	1945	150,000	102.94	----		1924	St. La. Colo.	5½	1929-1941	12,000		----
1792	Marion, Ohio	5½	1926-1945	133,000	103.33	5.11		1795	Snitfield Road Dist., W. Va.			230,000	100	----
1367	Marlborough Fire Dist., N. Y.		1-10 yrs.	1,000	112.60	----		1655	Solomon, Kan.	4½		10,000		----
1654	Martinsville, Va.	5		44,000	100.22	----		1655	South Euclid, Ohio	5½	1926-1935	63,900	103.01	4.90
1792	Marysville, Kan.			25,722	102.72	----		1243	South Huntington Twp., Pa.	4½				----
1921	Marysville Ind. S. D., Ida.	5½	1935-1945	12,000	100	5.50		1370	Southport, No. Caro.	5½	1930-1939	100,000	104.14	4.08
1922	Marysville Ind. S. D., Ida.	5½	1935-1945	21,000	100r	5.50		1795	South Portland, Me.	4½	1925-1952	38,000	100.68	5.44
1513	Mecklenburg Co., No. Caro.	5	1926-1955	100,000	105.33	4.55		1514	Springfield San. Dist., Ill.	4½	1926-1944	500,000	102.318	4.25
1513	Memphis, Tenn.	4½		750,000	100.34	3.80		1514	Spring Valley, Wis.			29,000		----
1792	Mesa Co. S. D. No. 11, Colo.	4½		10,000		----		1656	Starke Co., Ind.	5	1926-1935	7,800	103.96	4.22
1654	Miami, Fla.	4½	1926-1955	1,500,000	99.299	4.58		1924	Sterling, Kan.	4½	1926-1932	34,388	100r	6.00
1512	Miami Co., Ohio	5	1926-1935	25,500	102.64	4.45		1514	Stratford, Texas	6		20,000		----
1512	Midland, Ohio	5	1926-1935	17,000	101.92	4.60		1656	Sullivan Co., N. Y.	4½	1926-1945	164,000	103.03	4.12
1512	Milwaukee, Wis.	4½	1935-1945	675,000	104.09	4.10		1795	Sumter Co. S. D., Fla.	6		35,000	105.52	----
1512	Milwaukee Co., Wisc.	4½	1936-1945	2,670,000	103.09	4.24		1795	Sumter Co. S. D., Fla.	6		20,000	102.28	----
1512	Monmouth Co., N. J.	4½	1927-1945	595,000	102.73	4.21		1243	Swift Co., Minn.	4½	1935	36,000	101.57	4.31
1512	Monmouth Co., N. J.	4½	1927-1955	162,000	103.46	4.15		1370	Sylvania S. D., Ohio	5	1926-1950	30,000		----
1654	Monona, Iowa	5	1926-1945	14,000	103.59	4.62		1924	Tacoma, Wash. (9 issues)	6	1932&1937	12,995		----
1792	Monroe Co., N. Y.	4	1931-1944	350,000	100.37	3.97		1656	Tallahatchie Co. Road Dist., Miss.		1925-1949	300,000		----
1368	Montgomery Co., Md.	4½	1926-1942	33,000	101.54	4.29		1514	Tarrant Co. Common Sch. Dist., No. 60, Tex.	5		5,000	100	5.00
1654	Montgomery Co., Ohio	5	1926-1935	105,000	102.69	4.43		1924	Tensas Parish Sch. Dist., La.	5½	30 years	60,000	101.91	----
1792	Montgomery Co., Ohio	4½	1926-1950	25,000	100.77	4.22		1924	Texas (State of)	6		3,500		----
1792	Montgomery Co., Ohio	5	1926-1935	10,000	102.31	4.51		1514	Texas (State of) (2 iss.)	5		8,000		----
1792	Mount Shasta, Calif.	4½	1930-1954	75,000	105.17	4.01		1514	Texas (State of)	5½		3,000		----
1654	Mount Pleasant Twp., Pa.	4½	1926-1934	15,000	101.90	4.41		1370	Thordenskyold Twp. Dr. Dist., No. 1, No. Dak.	6	1926-1940	7,500	100	6.00
1923	Muskegon Heights, Mich.	4½	1926-1955	500,000	101.17	4.41		1656	Tippo Swan Lake Road Dist., No. 4, Miss.		1925-1949	36,500		----
1792	Nashville, Tenn.	4½	1931-1945	145,000	105.27	4.46		1514	Tombstone, Ariz.	4½	1926-1950	1,500,000	102.48	4.26
1242	Nashville, Tenn.	5½	1926-1930	235,000	103.19	4.36		1243	Tombstone, Ariz.	6	1945	25,000	101.17	----
1923	Nashwaug, Minn.	5½	1927-1936	60,000	102.94	4.96		1370	Tonawanda, N. Y.	4½	1931-1935	50,000	104.077	4.18
2187	New Bedford, Mass.	4	1926-1935	800,000	100.16	4.20		1370	Tonkawa, Okla.	5½	1926-1950	275,000	106.54	4.76
1793	Niles City S. D., Ohio	4½	1926-1935	183,313	102.67	4.20		1656	Tonto Vil. S. D., Ohio	5½		36,700	95.55	----
1512	Noble County, Ind.	5	1925-1934	8,640	105.03	3.98		1795	Troy, Mont.		1926-1945	100,000	101.767	4.04
1512	Noble County, Ind.	5	1925-1934	15,800	105.12	3.96		1656	Ulysses, Neb.	5	1930-1945	10,000	100.65	----
1512	Northfield, N. J.	5	1926-1935	28,000	102.60	4.74		1656	Union, N. J.	4½	1926-1942	343,000	101.09	4.36
1242	North Olmsted, Ohio	5½	1931-1936	17,500	104.28	4.88		1656	Union, N. J.	4½	1926-1950	114,000	101.66	4.34
1793	Northumberland, N. H.	4½	1926-1935	60,000	100	4.50		1795	Union (Town), Union Free S. D. No. 2, N. Y.	5	1926-1942	60,000	105.18	----
1654	Norwalk, Ohio	5	1925-1934	27,000	101.61	4.62		1795	Upper Arlington, Ohio	5½	1925-1934	91,400	102.55	4.98
1654	Norwalk, Ohio	5	1925-1949	135,000	105.30	4.47		1924	Upper Arlington, Ohio	5½	1925-1934	10,000	102.61	4.95
1923	Nowata County, Okla.	5½	1929-1949	50,000		----		1924	Valley Head, Ala.	6		8,000		----
1512	Norwood, Mass.	4	1926-1940	100,000	100.74	3.90		1371	Vancouver, Wash.	4½	1926-1940	15,000	104.07	----
1923	Nuckolls Co. S. D., Neb.	4½		18,500		----		1795	Vanderburgh Co., Ind.	5	1926-1935	89,920	105.70	3.84
1512	Oakland, Calif.	4½	1926-1945	600,000	102.76	----		1924	Vermillion Co., Ind.	4½	1-10 years	128,000	101.508	4.19
1654	Oakley, Idaho		1945	35,000		----		1514	Vermillion Vil. S. D., O.	5	1926-1950	142,000	103.28	4.67
1242	Oak Park, Ill.	4½	1929-1941	155,000	100.31	4.47		1371	Vero, Fla.	6	1926-1935	126,000	102.27	5.51
1368	Ogden, Utah	4½	1926-1945	94,000		----		1792	Vero, Fla.	6	1926-1935	107,500	102.32	5.50
1368	Ogden, Utah (2 issues)	4½	1935-1945	125,000		----		1656	Vienna, Ga.			26,500		----
1654	Oklahoma County Sup'r Road Dist. No. 1, Miss.			12,000		----		1656	Wabash County, Ind.	5	1925-1936	28,000	103.85	4.21
1242	Oncida, N. Y.	4½	1930-1939	350,000	100.001	4.07		1656	Wabash County, Ind.	5	1925-1936	103,700	103.70	4.24
1513	Orange County, Ind.	4½	1926-1935	4,200	101.45	4.20		1656	Wacoma, Minn.	5	1925-1941	2,600		----
1654	Oregon (State of)	4½	1930-1949	1,000,000	101.17	4.14		1924	Wadena, Minn.	5	65-20 yrs.	24,000		----
1513	Oregon City, Ore.	5		25,000	100	5.00		1924	Walla Walla, Wash.	6	serially	4,066		----
1368	Owen County, Ind.	4½	1926-1935	3,234	101.02	4.27		1514	Warren, Ohio (6 issues)	5	1926-1934	240,850	101.70	4.08
1368	Owen County, Ind.	4½	1926-1945	43,600	102.69	4.18		1244	Warrensburg Fire Dist., N. Y.	4½	1926-1935	70,000	100	4.75
1368	Owen County, Ind.	4½	1926-1935	9,000	101.48	4.20		1244	Warrick County, Ind.	4½	1926-1935	30,000	101.47	5.23
1513	Oyster Bay S. D. 12, N. Y.	4½	1928-1944	230,000	101.63	4.32		1244	Warrick County, Ind.	4½	1926-1935	16,600	101.47	5.23
1793	Paducah, Tex. (3 issues)			190,000		----		033	Washington (State of)	4½		500,000	100	4.50
1923	Pahokee Drain, D. Fla.	6		246,000	93	5.51		1924	Washington Co. S. D.	6	1930	52,000		----
1793	Palmetto, Fla.	6	1945-1955	50,000	107.13	5.51		1924	Washington Co. S. D. No. 49, Ill.		1927-1942	41,000		----
1793	Panola Co., Miss.	5	1930-1945	20,000	101.65	4.86		1514	Watbury, Conn.	4½	1930-1944	330,000	102.197	4.02
1793	Pawnee Co. S. D., Neb.	5	1925-1944	104,000	100.95	3.89		1656	Watts City S. D., Calif.	5	1926-1945	128,000	102.98	4.58
1369	Peabody, Mass.	4	1955	31,000	103.85	4.15		1924	Wayne, Neb.	5	1 45	112,000	100r	5.00
1242	Pen Argyl, Pa.	5		100,000		----		1656	Wayne County, Ohio	5	1926-1934	9,000	100.28	4.59
1654	Pennsylvania (State of)	4	1930-1952	20,000,000	101.807	3.871		1656	Weedsport, N. Y.	4½	1945-1955	45,000	102.197	4.26
1513	Philadelphia S. D., Pa.	4	1935-1954	3,000,000	100	4.00		1796	Weld Co. S. D. No. 24, Colo.	4½		20,000		----
1793	Pierre Ind. S. D., S. C.	5	1930-1945	95,000	101.32	4.84		1796	Weld Co. S. D. No. 107, Colo.	6		16,000		----
1513	Pierson Cons. S. D., Ia.			24,500		----		1796	Wells Co., Ind.	4½	1926-1935	14,000	102.57	4.00
1242	Pinellas Co. Spec. Road & Bridge Dist. 8, Fla.	6		520,000	96.65	----		1656	West Orange, N. J.	4½	1927-1933	107,000	100.97	4.28
1369	Pinellas Co. Spec. Road & Bridge Dist. 4, Fla.	6		400,000	95.32	----		1796	White Co., Ind.	6	1925-1929	8,260	101.27	5.01
1513	Pinellas Co. Spec. Road & Bridge Dist. 7, Fla.	6	1926-1950	356,000	97.59	----		1245	White Plains, N. Y. (3 iss.)	4½	1935-1959	1,410,000	102.339	4.59
1655	Pinellas Co. Spec. Road & Bridge Dist. 9, Fla.	6		75,000	95.03	----		1514	Whitita, Kan. (2 issues)	4½	10-20 years	169,054	102.82	5.35
1923	Pineville, Ky.	5	1930-1940	13,000		----		1514	Wilmington, O. (2 issues)	5½	1925-1933	9,637	100.68	4.77
1793	Pittsburgh, Okla.	6	25 years	29,500	102	4.86		1514	Wilson, No. Caro. (2 iss.)	4½	1927-1962	465,000	100.139	4.74
1242	Pleasant Valley, N. Y.	5	1926-1930	8,000	100.29	5.00		1656	Winslow, Ariz.	5½	1940-1955	50,000	103.67	5.22
1655	Polk Co., Minn.	5	1935	2,936	100r	5.00		1515	Wood County, Ohio	5	1926-1930	25,000	101.37	4.50
1242	P													

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3037	Bremen S. D., Ohio (Dec.)	4	1926-1945	160,000	100	4.00
1238	Buffalo, N. Y., Dist.	4	1926-1945	40,000	100	4.00
1090	Carteret Co., Dr. Dist.	6	1930-1945	81,000	106.88	5.79
2555	Clarke Co., Ga. (Nov.)	6	1926-1954	250,000	106.88	5.79
1789	Christiansburg S. D., Va.	6	1926-1930	15,000	100	4.00
1651	Daytona Bch., Fla. (Oct.)	6	1925-1934	94,000	101.75	5.79
1919	Fairmont, No. Caro.	6	1928-1945	18,000	101.75	5.79
1653	Jordan Val. Irr. D., Ore.	5	1926-1936	400,000	100.08	5.60
1923	Logan, Ohio (2 issues)	5	1926-1936	10,900	100.08	5.60
1923	Logan, Ohio	5 1/2	1926-1935	3,000	100.08	5.60
1653	McPherson, Kan. (Jan 25)	4 1/2	1926-1930	48,500	100.98	5.60
1792	Malinta, Ohio	6	1925-1944	1,065	100.98	5.60
1921	Manchester, N. H. (Sept.)	4	1925-1944	130,000	100.98	5.60
236	Mesa Co. S. D., No. 19.	4	1940-1955	39,000	100.06	3.96
2208	Michigan (State of) (9 issues) (Nov.)	4 1/2	1930-1954	119,000	100.31	4.00
1654	Millvale, Pa.	4 1/2	1925-1944	200,000	100	4.00
2208	Montpelier, Vt. (Nov.)	4	1926-1940	100,000	103.37	4.52
2208	Newark City S. D., Ohio (Nov.)	5	1926-1935	35,000	100	4.50
1923	Oxford, Kan.	4 1/2	1927-1965	45,000	100.01	---
1654	Pharr, Texas (2 issues)	6	serially	69,498	100.01	---
1655	Pittsburg, Kan. (Jan. 1925)	4 1/2	serially	69,498	100.01	---
1655	Plankinton Ind. S. D.	5	1930-1945	43,000	100.30	5.95
2559	Pt. Angeles, Wash. (Nov.)	6	1927-1938	315,000	100.30	5.95
2319	Russell, Kan. (Sept.)	5	1944	92,000	100	5.00
1655	Russell, Kan. (Dec.)	5	30 years	95,164	100	5.00
1655	St. John, Kan. (Oct.)	4 1/2	1928-1944	18,500	105.08	3.95
1924	Susser, Ill. (December)	6	1928-1929	225,000	105.08	3.95
2210	Summit Co., Ohio (Nov.)	5 1/2	1926-1933	4,000	101.37	4.66
1924	Tiffin, Ohio	6	1935	98,000	100	6.00
1514	Troy, Ala.	6	1935	98,000	100	6.00
1655	Santa Barbara Co., Calif. (Jan. 1925)	5 1/2	1926-1946	210,000	101.23	4.86
1244	Vernon Twp. Rural S. D., Ohio	5	1926-1946	31,500	101.23	4.86
1656	Westmont S. D., Pa.	5	1930-1955	48,000	112.06	4.06

r Refunding. y And other considerations.

All of the above (except as indicated) are for February. These additional February sales will make the total sales (not including temporary loans) for that month \$79 206 628.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1515	Aylmer, Que.	5 1/2	20 years	\$45,000	100.613	5.36
1371	Barrie, Ont.	5	20 years	54,000	101.302	5.06
1371	Barrie, Ont. (3 issues)	5 1/2	15 to 15 yrs.	64,050	101.302	5.06
1657	Barton Twp., Ohio	5 1/2	10 year	12,409	103.60	---
1657	Collingwood, Ont.	5 1/2	30 inst.	110,000	99.83	---
1925	Essex Border Utilities Commission, Ont.	5 1/2	30 install.	382,500	100.56	5.70
1925	Fort William, Ont.	5	1939	150,000	97.67	5.23
1657	Fort William, Ont.	5	1939	100,000	97.68	5.23
1925	Galt, Ont.	5 1/2	40 install't	29,087	107.71	5.38
1515	Kemora, Ont.	5 1/2	30 year	37,000	101.735	5.09
1925	Montmorency Co., Que.	5	20 years	8,200	99.23	---
1371	Niagara Falls, Ont.	5 1/2	20 years	331,670	99.80	---
1925	Norfolk County, Ont.	5	15 install't	35,000	99.80	---
1657	North Grimsby Twp., Ont.	5 1/2	---	30,800	101.91	---
1371	North York, Ont. (5 iss.)	5 1/2	---	210,154	104.29	---
1925	Oshawa, Ont.	5	10, 15, 20, 30 ins.	410,249	98.271	---
1796	Perth, Ont.	5	20 inst.	35,000	99.54	5.07
1796	Preston, Ont.	4 1/2	---	46,923	103.53	5.38
1796	St. Lambert, Que.	5 1/2	40 yrs.	40,000	101.813	5.38
1925	Saskatchewan, S. D.	6 1/2	15 years	2,500	---	---
1657	Sudbury, Ont. (3 issues)	5 1/2	40 years	800,000	99.182	---
1925	Vancouver, B. C.	5	15 years	200,000	99.61	---
1515	Waterloo, Ont. (3 issues)	5	10-20 inst.	139,672	99.61	---
1657	Winnipeg and Greater Winnipeg Water Dist., Man.	---	---	1,211,000	---	---

Total amount of bonds sold during March..... \$4,012,279

y And other considerations.

NEWS ITEMS.

Boston, Mass.—City's Present Population Put at 772,184. —The population of Boston, as listed by the police for the State Census, is 772,184, according to the returns made public on April 22. This compares with the 1920 Federal Census figure of 748,060.

East Gadsden, Etowah County, Ala.—To Vote on Consolidation.—An election will be held in East Gadsden on April 30 to vote on the question of consolidating with Gadsden.

Fairfield, Camden County, N. J.—Votes for Consolidation with Haddon Heights.—At a special election held on April 21 Fairfield voted 158 to 96 to become part of the borough of Haddon Heights. Reporting the result of the election the "Philadelphia Record" on April 22 said:

At a spirited election yesterday the people of Fairfield voted in favor of annexation to Haddon Heights Borough by a vote of 158 to 96. This means that Mount Ephraim will not be a borough this year, but will remain a part of Centre Township, despite the fact that Monday every one of the 303 voters cast ballots in favor of incorporation. The people of Haddon Heights by a vote of 617 to 177 favored taking in Fairfield, so the latter place will now be a part of the borough, with all its advantages.

Gallipolis, Gallia County, Ohio.—Suit Filed Against the Issuance of \$75,000 Municipal Electric Light Plant Bonds.—The Ohio Utilities Co. has filed suit in the Common Pleas Court in Gallipolis to enjoin the city from issuing bonds for \$75,000 to build a municipal electric light plant, which have been advertised to be sold on May 1 (see V. 120, p. 1920).

Greene County (P. O. Paragould) Ark.—Bond Suit Virtually Settled.—New Bond Issue Proposed.—We quote from the "Memphis Appeal" of April 10 as follows:

The celebrated bond issue of \$43,000 that passed through a court process and a political campaign involving redemption and cancellation of county scrip during the last administration of County Judge J. C. Honey and former County Clerk George Rogers, came up for hearing before J. M. Futrell this morning. While an agreement was reached upon a portion of the suit, the case was continued to a future date when it will be finally threshed out. The county or state is represented by Attorney R. P. Taylor, who has filed an injunction against the redemption of the bonds in question.

"Since the adoption of amendment No. 11 to the state constitution allowing counties to issue bonds for the redemption of scrip, the original case has been altered to some degree to the end that the court this morning agreed that the original scrip and subsequent bond issue so far as those relate to county indebtedness may be redeemed out of the proposed \$90,000 bond issue now in prospect for Greene County under amendment No. 11.

"Attorney Taylor agreed to the proposal that the scrip indebtedness may be included in the redemption provided that \$6,400 of the \$43,000 bond issue be excluded from redemption contending that no county has the right to pay that amount in fiscal agents fee or commission to Gunther & Company and Hogan Oliver for the part they played in financing the transaction."

Henderson County (P. O. Lexington), Tenn.—Suit Brought by Modern Woodmen of America to Collect Interest Alleged to Be Due on \$350,000 Road Bond Issue Sold in 1920 to Be Tried This Month.—It develops that suit has been filed by the Modern Woodmen of America of Omaha, Neb., on the \$350,000 road bond issue sold in 1920 and mentioned in V. 120, p. 982, for interest alleged to be due. It was announced on April 13 by Felix M. Davis, Judge and Financial Agent of Henderson County, that the case will come up for trial before Judge J. W. Ross in Federal Court which meets in Jackson (Tenn.) this month and that the proposed county suit to establish that the bond issue was without proper authority will be held in abeyance pending the decision in the present case in which the validity of the bonds will be tested. The whole bond issue is held by the Woodmen. On April 13 the "Memphis Appeal" in reporting Judge Davis's announcement said:

Judge Felix M. Davis, the County Judge and Financial Agent of Henderson County, made a statement to-day relative to the suit which is pending in the Federal Court, styled the Woodmen of the World vs. Henderson County, in which the plaintiff company is seeking to collect interest alleged to be due on road bonds issued by the county and bought by the Woodmen of the World Company. In the suit is involved the question of the validity of the bond issue of \$350,000 made by Henderson County for road building purposes and sold to a local bank, the Citizens Bank of Lexington, which closed its doors on Sept. 18, the bond issue being among the bank's holdings. Judge Davis was granted authority by the County Court at the October term to employ counsel and incur any other expense necessary to the conduct of a suit to establish that the entire bond issue was without proper authority. This suit will be held in abeyance pending the decision of the Woodmen of the World case, as the validity of the bond issue will be tested in that case. The case will come to trial before Judge J. W. Ross in the Federal Court which meets in Jackson this month, the Henderson County docket being reached May 1. Backing the defendant Citizens Bank of Lexington in the negotiation of the \$350,000 bond issue were 99 citizens of the county, who personally signed the bonds. For this reason the outcome is awaited with eager expectancy by the populace.

Iowa (State of).—Legislature Adjourns.—The Iowa Legislature, which went into regular biennial session on Jan. 12, adjourned sine die April 9.

Massachusetts (State of).—Governor's Veto of Bill to Permit Savings Banks to Invest in Certain Railroad Equipment Securities Sustained by House.—On April 21 the House of Representatives voted, 211 to 10, to sustain Governor Fuller's veto of the bill which provided 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 bill had been vetoed by Governor Fuller on April 11 and the Senate on April 13 had passed the measure over the veto by a vote of 29 to 8 (see V. 119, p. 2052). The action taken by the House kills the measure.

Minnesota (State of).—Governor Christianson Signs Bill Authorizing \$30,000,000 Additional Rural Credit Bonds.—Governor Christianson on April 21 signed the bill, mention of which was made in V. 120, p. 2053, 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.

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1925, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation, and for two years after the cessation of such control, during which time the dividend requirements of certain railroads which had been under Federal control were waived. Clauses fourth, fifth and sixth relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses second and third, but continue legal through clause seventeenth, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

NEW YORK NEW HAVEN & HARTFORD SYSTEM

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4¼s, 1951
Norwich & Worcester RR. deben. 4s, 1927
Prov. & Worcester RR. 1st 4s, 1947

Old Colony RR.—
Plain, 4s, 1925
Plain, 4s, 1938
Plain, 3½s, 1932
1st 5½s, 1944

ATCHISON TOPEKA
Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 4s, 1965

SANTA FE SYSTEM.
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & Southern Ry. 1st 5s, 1928
San Francisco & San Joaquin Valley Ry.
1st 5s, 1940

Mt. Desert
Pittsfield [new]
Sanford [new]
[Old Orchard]
Waldoboro

Water Districts.
[Anson]
 Augusta
 Bath
[Brunswick & Topsham]
[East Livermore Falls]
 Gardiner
 Kennebec
 Kittery
[Madison]
 Portland

Milford
[Northumberland]
Pembroke
Peterborough

Pittsfield
Raymond
Salem
Stratford
[Walpole]
Whitefield [new]
Wolfeboro
Fire Districts.
[Meredith Village]

Richford
[Rockingham]
Springfield
Swanton
[Windsor]
Winooski [new]

Springfield
Swanton
[Windsor]
Winooski [new]

ated district of t

[North Providence]
South Kingston
Tiverton
Warren
[Warwick]
West Warwick

Montville
 New Canaan
 [New Hartford]
 Norfolk
 Norwich
 Orange
 Plainville
 Saybrook
 Seymour [new]
 Southington
 South Windsor
 Stafford
 Stamford
 Washington [new]
 Watertown [new]
 Westport
 [Wethersfield]
 [Wilton]
 Windsor
Fire Districts.
 [East Hartford]
 Kensington
 Watertown

LEHIGH VALLEY SYSTEM.	
Lehigh Valley RR. 1st 4s, 1948.	Penn. & N. Y. Canal & RR. (Con.)—
Lehigh Valley RR. 1st 4½s, 1940 [new]	[Cons. 4½s, 1939]
[Penn. & N. Y. Canal & RR.—	[Cons. 5s, 1939]
[Cons. 4s, 1929]	

COINS. 45, 1935.] LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—	Mobile & Montgomery 4½s, 1945
Unfired 4s, 1940	N. O. & Mobile Div. 1st 6s, 1930
First 5s, 1937	N. O. & Mobile Div. 2d 6s, 1930
Trust 5s, 1931	New York & Sheffield Ry. 1st 5s, 1937
1st & refunding 4½s, 2003	So. & No. Ala. RR. 1st cons. 5s, 1936
1st & refunding 5s, 2003	So. & No. Ala. RR. gen. cons. 5s, 1963
1st & refunding 5½s, 2003	Lex. & East Ry. 1st 5s, 1965
Louisv. Clin. & Lex. Ry. gen. 4½s, 1931	Paduc. & Mem. Div. 1st 4s, 1946
Southeast & St. Louis Div. 6s, 1971	Atl. Knox. & Clin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3 ⁴ s, 1952	M. C.-Joliet & Northern Indiana RR.
M. C.-Mich. & Line RR. 1st 4s, 1940	1st 4s, 1957
M. C.-Detroit & Bay City RR. 1st 5s, 1931	M. C.-Kalamazoo & South Haven RR.
M. C.-Jackson Lansing & Saginaw RR.	1st 5s, 1939
1st 3 ⁴ s, 1951	

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.	
Minn. St. P. & S. S. Marie Ry.—	[Minneapolis Sault Ste. Marie
[1st cons. 4s, 1938]	Atlantic Ry. 1st 4s, 1926]
[1st cons. 5s, 1938]	

MOBILE & OHIO SYSTEM.
Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.
Nashville Chatt. & St. Louis Ry.—1st consol. 5s, 1928

NEW YORK CENTRAL SYSTEM.
N. Y. C. & Hudson River RR.— | N. Y. & Nor. Ry. 1st 5s, 1927

Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998

Ref. & Impt. 4 1/4s, 2013
Ref. & Impt. 5s, 2013
Ref. & Impt. 5s, 2013

S. D. & Pt. M. RR. 1st 3 1/4s. 1959

Lake Shore coll. 3 1/2 s, 1998
Michigan Central Coll. 3 1/2 s, 1998

First general 3½s, 1997
Debenture 4s, 1928

Debuture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Pittsburgh McKeesport & Youghiogheny
RR. 1st 6s, 1932

Monawk & Malone Ry. 1st 4s, 1991	Boston & Albany RR.—	
Consol. 3½s, 2002	Plain, 3½s, 1952	Plain, 4½s, 1937
N. Y. & Harlem RR. Mtge. 3½s, 2000	Plain, 3½s, 1951	Plain, 4½s, 1937

Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931	Plain, 4s, 1933	Plain, 5s, 1938
	Plain, 4s, 1934	Plain, 5s, 1942
		Plain, 5s, 1963

Adirondack Ry. 1st 4s, 1981	Plain, 4s, 1935	1935
Gouverneur & Oswegatchie R.R. 1st 5s, '42		

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook R.R. 1st 5s, 1943	B. & A. R.R. cons. ref. 4s, 1951
Piscataquis Div. 1st 5s, 1943	Washburn Ext. 1st 5s, 1939
Van Buren Ex. 1st 6s, 1943	St. Johns River Ext. 1st 5s, 1939
Medford Ex. 1st 5s, 1937	North Maine Seaport R.R.
Aroostook Northern R.R. 1st 5s, 1947	R.R. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— [Sullivan Co. RR. plain, 4s, 1924]
1st 4s, 1943 [Sullivan Co. RR. 1st 6s, 1944 [new

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis R.R. 1st 4s, 1929
Upper Coos R.R.—

Mortgage 4s, 1930
Extension mortgage 4½s, 1930

1970-1971 1972-1973 1974-1975 1976-1977 1978-1979 1980-1981 1982-1983 1984-1985 1986-1987 1988-1989 1990-1991 1992-1993 1994-1995 1996-1997 1998-1999 2000-2001 2002-2003 2004-2005 2006-2007 2008-2009 2010-2011 2012-2013 2014-2015 2016-2017 2018-2019 2020-2021 2022-2023 2024-2025 2026-2027 2028-2029 2030-2031 2032-2033 2034-2035 2036-2037 2038-2039 2040-2041 2042-2043 2044-2045 2046-2047 2048-2049 2050-2051 2052-2053 2054-2055 2056-2057 2058-2059 2060-2061 2062-2063 2064-2065 2066-2067 2068-2069 2070-2071 2072-2073 2074-2075 2076-2077 2078-2079 2080-2081 2082-2083 2084-2085 2086-2087 2088-2089 2090-2091 2092-2093 2094-2095 2096-2097 2098-2099 2100-2101 2102-2103 2104-2105 2106-2107 2108-2109 2110-2111 2112-2113 2114-2115 2116-2117 2118-2119 2120-2121 2122-2123 2124-2125 2126-2127 2128-2129 2130-2131 2132-2133 2134-2135 2136-2137 2138-2139 2140-2141 2142-2143 2144-2145 2146-2147 2148-2149 2150-2151 2152-2153 2154-2155 2156-2157 2158-2159 2160-2161 2162-2163 2164-2165 2166-2167 2168-2169 2170-2171 2172-2173 2174-2175 2176-2177 2178-2179 2180-2181 2182-2183 2184-2185 2186-2187 2188-2189 2190-2191 2192-2193 2194-2195 2196-2197 2198-2199 2200-2201 2202-2203 2204-2205 2206-2207 2208-2209 2210-2211 2212-2213 2214-2215 2216-2217 2218-2219 2220-2221 2222-2223 2224-2225 2226-2227 2228-2229 2230-2231 2232-2233 2234-2235 2236-2237 2238-2239 2240-2241 2242-2243 2244-2245 2246-2247 2248-2249 2250-2251 2252-2253 2254-2255 2256-2257 2258-2259 2260-2261 2262-2263 2264-2265 2266-2267 2268-2269 2270-2271 2272-2273 2274-2275 2276-2277 2278-2279 2280-2281 2282-2283 2284-2285 2286-2287 2288-2289 2290-2291 2292-2293 2294-2295 2296-2297 2298-2299 2300-2301 2302-2303 2304-2305 2306-2307 2308-2309 2310-2311 2312-2313 2314-2315 2316-2317 2318-2319 2320-2321 2322-2323 2324-2325 2326-2327 2328-2329 2330-2331 2332-2333 2334-2335 2336-2337 2338-2339 2340-2341 2342-2343 2344-2345 2346-2347 2348-2349 2350-2351 2352-2353 2354-2355 2356-2357 2358-2359 2360-2361 2362-2363 2364-2365 2366-2367 2368-2369 2370-2371 2372-2373 2374-2375 2376-2377 2378-2379 2380-2381 2382-2383 2384-2385 2386-2387 2388-2389 2390-2391 2392-2393 2394-2395 2396-2397 2398-2399 2400-2401 2402-2403 2404-2405 2406-2407 2408-2409 2410-2411 2412-2413 2414-2415 2416-2417 2418-2419 2420-2421 2422-2423 2424-2425 2426-2427 2428-2429 2430-2431 2432-2433 2434-2435 2436-2437 2438-2439 2440-2441 2442-2443 2444-2445 2446-2447 2448-2449 2450-2451 2452-2453 2454-2455 2456-2457 2458-2459 2460-2461 2462-2463 2464-2465 2466-2467 2468-2469 2470-2471 2472-2473 2474-2475 2476-2477 2478-2479 2480-2481 2482-2483 2484-2485 2486-2487 2488-2489 2490-2491 2492-2493 2494-2495 2496-2497 2498-2499 2500-2501 2502-2503 2504-2505 2506-2507 2508-2509 2510-2511 2512-2513 2514-2515 2516-2517 2518-2519 2520-2521 2522-2523 2524-2525 2526-2527 2528-2529 2530-2531 2532-2533 2534-2535 2536-2537 2538-2539 2540-2541 2542-2543 2544-2545 2546-2547 2548-2549 2550-2551 2552-2553 2554-2555 2556-2557 2558-2559 2560-2561 2562-2563 2564-2565 2566-2567 2568-2569 2570-2571 2572-2573 2574-2575 2576-2577 2578-2579 2580-2581 2582-2583 2584-2585 2586-2587 2588-2589 2590-2591 2592-2593 2594-2595 2596-2597 2598-2599 2600-2601 2602-2603 2604-2605 2606-2607 2608-2609 2610-2611 2612-2613 2614-2615 2616-2617 2618-2619 2620-2621 2622-2623 2624-2625 2626-2627 2628-2629 2630-2631 2632-2633 2634-2635 2636-2637 2638-2639 2640-2641 2642-2643 2644-2645 2646-2647 2648-2649 2650-2651 2652-2653 2654-2655 2656-2657 2658-2659 2660-2661 2662-2663 2664-2665 2666-2667 2668-2669 2670-2671 2672-2673 2674-2675 2676-2677 2678-2679 2680-2681 2682-2683 2684-2685 2686-2687 2688-2689 2690-2691 2692-2693 2694-2695 2696-2697 2698-2699 2700-2701 2702-2703 2704-2705 2706-2707 2708-2709 2710-2711 2712-2713 2714-2715 2716-2717 2718-2719 2720-2721 2722-2723 2724-2725 2726-2727 2728-2729 2730-2731 2732-2733 2734-2735 2736-2737 2738-2739 2740-2741 2742-2743 2744-2745 2746-2747 2748-2749 2750-2751 2752-2753 2754-2755 2756-2757 2758-2759 2760-2761 2762-2763 2764-2765 2766-2767 2768-2769 2770-2771 2772-2773 2774-2775 2776-2777 2778-2779 2780-2781 2782-2783 2784-2785 2786-2787 2788

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NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934

Scoloto Valley & New England RR. 1st
4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & Impt. Series A 4½s, 2047
Ref. & Impt. Series B 6s, 2047
Ref. & Impt. Series C 6s, 2047
Ref. & Impt. Series D 5s, 2047
General lien 3s, 2047

St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st
4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936
Erie & Pittsburgh RR. gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s,
1955

United N. J. RR. & Canal Co.—
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1948
General 3½s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. gen-
eral 5s, 1930
Holidaysburg Bedford & Cumberland
RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lan-
caster RR. 1st 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940

Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1926
4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938

Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947. Union Pacific RR. 1st lien & ref. 5s, 2008
Union Pacific RR. 1st lien & ref. 4s, 2008.

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940
Boston Terminal Co. 1st 3½s, 1947
Boston Revere Beach & Lynn RR., 1st
4½s, 1927

Bridgton & Saco Riv. RR. cons. 4s, 1925
New York & New England RR.—
Boston Terminal, 1st 4s, 1939

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO.

Debtenture 6s, 1933 [new]
Debtenture 5½s, 1934 [new]
Debtenture 6s, 1934 [new]
Plain 4s, 1935 [new]

Plain 4½s, 1937 [new]
Plain 4½s, 1941 [new]
Plain 5s, 1942 [new]

HOLYOKE STREET RAILWAY CO.

1st mtge. 5s, 1935 [new] 1st mtge. 6s, 1935 [new]

WEST END STREET RAILWAY CO.

Debtenture 4½s, 1930 [new]
Debtenture 4s, 1932 [new]
Debtenture 5s, 1932 [new]
Debtenture 5s, 1936 [new]

Debtenture 5s, 1944 [new]
Refunding 6½s, 1927 [new]
Refunding 6s, 1927 [new]
Debtenture 7s, 1947 [new]

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946

New England Tel. & Tel. Co.—
Debtenture 4s, 1930
Debtenture 5s, 1932
1st mtge. gold 5s, 1952

GAS, ELECTRIC AND WATER COMPANY BONDS.

[Amherst Gas Co. 1st 5s, 1924]
Arlington Gas Light Co. 1st 5s, 1927
Brookton Gas Light Co. 1st 5s, 1928
[Boston Elec. Light Co. 1st 5s, 1924]
[Central Mass. Elec. 1st 6s, 1924]
Charlestown Gas & Electric Co. 1st 5s,
1943
[Clinton Gas Light Co. 1st 4½s, 1925]
Dedham & Hyde Park Gas & Elec. Light
Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton
1st 5s, 1930
[Greenfield Electric Light & Power Co.
1st 5s, 1923]
Greenfield Gas Lt. Co. 1st 5s, 1937
Hingham Water Co. 1st 5s, 1943
Lawrence Gas Co. 1st 7s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Leominster Elec. Light & Power Co. 1st
4½s, 1926
Marlboro-Hudson Gas Co. 1st 5½s, 1937
Milford Elec. Lt. & Pow. Co. 1st 5s, 1929

Northampton Elec. Lig. Co. 1st 5s, 1927
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928
1st 5s, 1938
1st 6½s, 1938
1st 7s, 1928
Newburyport Gas & Elec. Co. 1st 5s, 1942
Old Colony Gas Co. 1st 5s, 1931
Plymouth Electric Light Co.—
[1st 5s, 1923]
[1st 5s, 1924]
[1st 5s, 1925]
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
West Boston Gas Co. 1st 7s, 1926
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939
Webster & Southbridge Gas & Elec. Co.
1st 5s, 1929
Weymouth Light & Power Co. 1st 5½s,
1934 [new]

Montana (State of).—Friendly Suit to Test Constitutionality of Measure Providing for the Issuance of \$3,750,000 4½% Treasury Notes Proposed—Injunction Applied For.—On April 17, E. G. Toomey, a Helena attorney and Secretary of the State Public Service Commission, applied to the State Supreme Court for an injunction to prevent the issuance of the \$3,750,000 4½% treasury notes authorized to be sold by authority of an Act passed at the session of the Legislature this year. The action is a friendly one and is for the purpose of testing the constitutionality of the measure. The Montana "Record" of even date said regarding the proposed suit:

For the purpose of testing the constitutionality of the measure passed by the Nineteenth Montana Assembly authorizing the State Board of Examiners to issue treasury notes to refund the State's registered warrant indebtedness, E. G. Toomey Friday applied to the Supreme Court for an injunction to prevent the issue. Mr. Toomey, a Helena attorney, is Secretary of the Public Service Commission. The action is a friendly one.

The bill provided for the issuance of \$3,750,000 in treasury notes, bearing interest at 4½%, payable semi-annually. Part of the principal is to be retired each six months by the use of money in the State General Fund. The effect of the measure would be to reduce from 6 to 4½% the interest charge on State general fund warrants registered prior to April 1 1925.

Constitution Cited.

Several conflicts with constitutional provisions are asserted in the application for injunction. It is argued that the bill authorizes payment of money from the State treasury without warrants drawn by the proper officers.

It is further questioned on the ground that it attempts to appropriate and authorize the expenditure during the two fiscal years ending June 30 1927 more than the total tax provided for by law and applicable to such appropriation. It is pointed out that, in addition to the \$3,750,000 carried by the bill in question, there was appropriated by the Legislature for the general expenses of the State government, an amount in excess of \$5,000,000 and the total tax applicable for all purposes in the two-year period will not exceed \$5,750,000, of which \$3,000,000 will result from the general levy and the remainder from licenses, the inheritance tax and like sources.

Debt Question Raised.

It is argued, also, that the bill creates a debt in excess of \$10,000 without having been submitted to the voters of the State at a general election as required by the Constitution and that the indebtedness sought to be funded is itself void for the same reason.

Attention of the Court is called to an alleged failure of the Legislature to make the terms of the bill definite in that, the application says, it is not possible to ascertain whether the amounts appropriated for the general expenses of the government are to be paid before the transfer of the general fund to the treasury note redemption on fund or whether the fund takes precedence.

Montana (State of).—State Oil Tax Law Upheld by U. S. Supreme Court.—The Montana law imposing a tax of 1% on the gross value of oil produced annually, was on April 13 upheld by the U. S. Supreme Court in the case of the Mid-Northern Oil Co. against J. W. Walker Treasurer of the State of Montana. The decision of the Supreme Court of Montana is affirmed by the present decision.

New York (State of).—Governor Smith Signs Bill Limiting the Staten Island-Brooklyn Tunnel Now Under Construction to Passengers.—On April 22 Governor Smith signed the Nicoll-Hofstadter bill confining the Brooklyn-Staten Island tunnel now under construction to the transportation of passengers. The law providing for the construction of the tunnel was passed in 1921 and then carried provision for both freight and passenger service, but under the bill just signed, which is an amendment to the law, the tunnel will be built for the transportation of passengers only. The object is to reduce the cost of the tunnel. Governor Smith, in his statement approving the bill, declares that "the tunnel as designed calls for an expenditure of approximately \$60,000,000, while a tunnel designed for rapid transit would call for an expenditure of about \$22,000,000, making a difference of \$38,000,000, which money could well be applied to the construction of additional subways and thereby do away in part at least with the disgraceful crowding and jamming of men and women going on in the present subway operation." The Governor also says:

The business thing to do is to give Staten Island her rapid transit tunnel at the earliest possible moment; let the freight feature be cared for under the comprehensive plan of the Port Authority drawn to feed all five boroughs of the city, having behind it the sanction of law in this State as well in New Jersey, and having further behind it the force and power of the Inter-State Commerce Commission to make it effective.

Governor Smith Vetoes Bill to Increase Teachers' Salaries in New York City—Also Seventeen Others for Increases in City's Payroll.—The reader is referred to our "Department of Current Events and Discussions" on a preceding page of this issue, for information regarding these measures and also for the full text of the Governor's memorandum explaining his reasons for vetoing the several bills.

Port Authority of the Port of New York.—Port Authority Not Yet Decided as to the Issuance of the Bonds.—In answer to rumors that the Port Authority was proposing to sell \$16,000,000 bonds for the construction of a Staten Island toll bridge, Julian A. Gregory, Chairman of the New York Port Authority, has issued the following statement: The Port Authority has as yet come to no decision in regard to the terms of the bridge bonds it will eventually sell, nor has it decided in what way it will undertake to sell its bonds.

Schenectady, N. Y.—Commission Manager Form of to be Voted On.—At a special election to be held June 15 the voters of this city will vote on the adoption or rejection of a proposal for the Commission Manager form of government.

Utah (State of).—State Tax on Gasoline Raised one Cent a Gallon.—Governor George H. Dern has signed the bill passed by the Legislature raising the State tax on gasoline from 2½ cents to 3½ cents a gallon. The State Road Commission is authorized by the measure to use any surplus from the gas and motor vehicle registration fees, above administration requirements, for sinking funds and interest on road bonds and for construction and maintenance of State highways. The surplus was originally limited to maintenance only.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AGUA DULCE INDEPENDENT SCHOOL DISTRICT (P. O. Agua Dulce), Nueces County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on April 11 registered \$10,000 5½% 10-40-year bonds.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 28 by B. M. Rogers, Clerk Board of County Commissioners, for \$600,000 coupon road bonds to bear interest at a rate not exceeding 6%. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$18,000 1928 to 1932, incl.; \$30,000 1933 to 1937, incl.; and \$45,000 1938 to 1945, incl. Interest payable (M. & N.). Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

ALBANY COUNTY, Albany County, N. Y.—BOND SALE.—The \$14,000 4½% registered water supply bonds offered on April 21—V. 120, p. 2054—were sold to the Fidelity Trust Co. of Buffalo at 102.386, a basis of about 4.29%. Date July 1 1925. Due \$500, July 1 1927 to 1954 incl. Other bids were as follows:

	Rate.
First National Bank, Albany	100.25
Geo. B. Gibbons & Co., Inc., New York	101.07
Farron, Son & Co., New York	100.694
R. F. De Voe & Co., New York	101.674
Sherwood & Merrifield, Inc., New York	101.74

AMHERST INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On April 14 the State Comptroller of Texas registered \$110,000 6% serial bonds.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—BOND DESCRIPTION.—The \$150,000 5% school bonds sold to

the Fletcher American Co. of Indianapolis at 106.59 (see V. 120, p. 1917) are described as follows: Denom. \$1,000. Date March 30 1925. Int. M. & S. 30. Due March 30 1935. The bonds were awarded on March 30 1925. Net income basis about 4.11%.

ARAPAHO SCHOOL DISTRICT, Custer County, Okla.—BOND SALE.—During February the Town of Arapaho purchased an issue of \$3,000 6% coupon school-building bonds. Date Dec. 1 1924. Denom. \$500. Due in five years. Interest payable J. & J.

ARKANSAS CITY, Cowlitz County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$9,606 27 sewer 5% bonds and \$18,562 22 paving 5% bonds on March 4.

ARMSTRONG INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Emmet County, Iowa.—BOND SALE.—The \$35,000 4½% refunding school bonds offered on April 20—V. 120, p. 1917—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$510, equal to 101.45.

ASH GROVE, Greene County, Mo.—BOND SALE.—Kaufman, Smith & Co., of St. Louis, on April 18 purchased an issue of \$50,000 5½% water works bonds at a premium of \$2,860, equal to 105.72. Due serially in 20 years.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Lotta Westover, Director of Finance and Public Record, until 12 m. May 2, will receive sealed bids for \$35,160 5% property owners' portion street improvement coupon bonds. Denom. \$1,000 and one for \$1,160. Date May 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$3,000 1926 and 1927, \$4,000 1928, \$3,000 1929, \$4,000 1930, \$3,000 1931, \$4,000 1932, \$3,000 1933, \$4,000 1934 and \$4,160 1935. Certified check for 2% of the amount of bonds bid for, payable to the city required.

ATCHISON, Atchison County, Kan.—BONDS VOTED.—The voters authorized the issuance of \$125,000 school bonds at the election held on April 9—V. 120, p. 1238—by a vote of 3,378 for to 715 against.

ATHENS TOWNSHIP (P. O. New Athens), Harrison County, Ohio.—BOND OFFERING.—Sealed proposals will be received by John W. Ritchey, Clerk Board of Trustees, until 12 m. April 25 for \$10,000 6% Road Impt. No. 156 coupon bonds. Denom. \$500. Date April 15 1925. Principal and semi-annual interest (M. & S. 15), payable at the Fourth National Bank of Cadiz. Due \$500 every six months from March 15 1926 to Sept. 15 1935, incl. Certified check on some solvent bank in Harrison County for 5% of the bonds bid for, required.

BAKER, Baker County, Ore.—BOND SALE.—The Freeman, Smith & Camp Co., of Portland, has purchased an issue of \$55,900 street-improvement bonds at 104.17.

BARBER COUNTY (P. O. Medicine Lodge), Kan.—BOND SALE.—An issue of \$20,000 4½% building bonds has been sold at par to local banks.

BARDWELL SCHOOL DISTRICT, Carlisle County, Ky.—BOND SALE.—J. G. Mayer & Co., of Cincinnati, have purchased an issue of \$8,000 6% coupon school bonds paying a premium of \$408, equal to 105.10—a basis of about 5.44%. Date April 1 1925. Denom. \$500. Due \$500 yearly 1930 to 1945, inclusive. Interest payable A. & O.

BARRY COUNTY (P. O. Hastings), Mich.—BOND OFFERING.—Sealed bids until May 1 will be received by the Board of County Commissioners for \$37,800 6% Assessment District road bonds.

BARTON COUNTY (P. O. Great Bend), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$6,757 61 4¾% road bonds on March 26.

BATAVIA, Clermont County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. E. Evelynd, Clerk Board of County Commrs., until 12 m. April 30 for \$31,600 5½% coupon bridge 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 Oct. 1 as follows: \$4,000, 1926 to 1932 incl., and \$3,600, 1933. Certified check for \$632, payable to the County Treasurer, required.

BEAUFORT COUNTY DRAINAGE DISTRICT NO. 14 (P. O. Washington), No. Caro.—BIDS REJECTED.—All bids received for the \$18,000 6% Pantego Run District bonds offered on April 11 (V. 120, p. 1508) were rejected.

BELLINGHAM, Whatcomb County, Wash.—BOND SALE.—The \$265,000 water bonds offered on April 20 (V. 120, p. 1238) were awarded to Blyth, Witter & Co., of Portland, and Ferris & Hardgrove, of Spokane, jointly, as 5s at 100.53. Date April 1 1925. Due serially April 1 1928 to 1945, optional on any interest-paying date after April 1 1930.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.—A. D. Johnson, County Auditor, will receive sealed bids until 2 p. m. May 5 for \$100,000 6% refunding drainage bonds. Date July 1 1925. Denom. \$1,000. Due in 5 to 10 years.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis purchased the two issues of 4½% coupon road bonds offered on April 20—V. 120, p. 2054—as follows: \$12,000 Herbert L. Harrington et al. road bonds, at a premium of \$173, equal to 101.44, a basis of about 4.20%. Denom. \$600. Date April 15 1924.

22,400 Ralph Stempel et al. road bonds, at a premium of \$290, equal to 101.29, a basis of about 4.24%. 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.

BERLIN, Coos County, N. H.—BOND SALE.—Harris Forbes & Co. of Boston have purchased the \$700,000 4½% coupon water bonds offered on April 22—V. 120, p. 2054—at 100.24, a basis of about 4.24%. Date April 1 1925. 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.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Old Albuquerque), N. Mex.—BONDS VOTED.—At the election held on April 10—V. 120, p. 1650—the voters authorized the issuance of \$12,000 school building bonds by a count of 121 for to 4 against. We are informed that these bonds will be offered for sale on or about June 15.

BERTHAM INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—BOND OFFERING.—L. E. Turnstall, Secretary of Board of Education, will receive sealed bids until May 1 for \$15,000 school bonds.

BIG CREEK SCHOOL DISTRICT (P. O. Berwind), McDowell County, W. Va.—PLACE OF PAYMENT ON PRINCIPAL AND INTEREST CHANGED.—The principal and semi-annual interest of the \$300,000 5½% school bonds being offered on May 30—V. 120, p. 2055—will be payable at the office of the Secretary of State or at the National City Bank, New York City, instead of at the office of the Secretary of State or at the National Bank of Commerce, as originally advertised.

BIG SPRING, Howard County, Tex.—BOND OFFERING.—Sealed bids will be received until May 7 by Mrs. Louise Middleton, City Secretary, for \$300,000 5% water works extension bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 yearly Jan. 1 1930 to 1959, incl. Principal and int. (J. & J.) payable at the Hanover National Bank, New York City.

BLAIR, Jackson County, Okla.—BONDS DEFEATED.—The proposition to issue \$30,000 6% water works bonds submitted to a vote of the people at the election held on April 13—V. 120, p. 1238—failed to carry.

BOISE CITY, Ada County, Idaho.—BIDS.—Following is a list of bids received for the \$115,000 station approach coupon bonds awarded to the Palmer Bond & Mortgage Co. of Salt Lake City and High & Fritchman Co. of Boise, jointly, on March 17—V. 120, p. 1508:

Western Bond & Mortgage Co. and Lumberman's Trust Co.	\$52,000	4¾%	\$9.50
	63,000	4¾%	
		4¾%	\$885.50
		4¾%	2,449.50
High & Fritchman Co. and Palmer Bond & Mortgage Co.		4¾%	299.00
		4¾%	2,001.00
		4%	5,981.00
Ralph Blanchard Co.		5%	2,415.00
Fred Emert & Co.		5%	1,383.00
First National Bank of Idaho.		5%	4,117.00
		4¾%	1,013.00
Sidlo, Simons, Day & Co. and C. W. McNear & Co.	\$35,000	4¾%	4993.40
	80,000	4¾%	1,010.00

Boise Title & Trust Co.	5%, \$1,015.80 per \$1,000.	
	4¾%, \$1,000 per \$1,000 less charge for handling	
	\$3.10 per \$1,000; or	
	4¾%, \$1,000 per \$1,000 bond, less handling charge	
	of \$20.50 per \$1,000; or	
	4¾%, \$1,000 per \$1,000 bond, less handling charge	
	of \$32 per \$1,000.	

Burr, Conrad & Broom	5%	905.05
Ralph Schneeloch Co.	5%	6100.016
	4¾%	
Murphy, Favre & Co.	5%	\$226.55
Freeman, Smith & Camp Co.	5%	6100.573
Childs Bond & Mortgage Co. and Federal Securities Co.	5%	4,656.50
Geo. W. Vallery & Co. and Seasongood & Mayer	4¾%	506.00
Marine National Co.	4¾%	1,897.50
Central Trust Co.	4¾%	\$782 premium
	4¾%	1,650.00
	4¾%	1,007.77
	5%	1,025.68
Bosworth, Chanute & Co.	4¾%	6100.10
	4¾%	
	40,000	

E. H. Rollins & Sons.	4¾%	\$82.80
W. H. Silverman Co. and Prov. Sav. Bk. & Tr.	6%	6,952.52
Mississippi Valley Trust Co.	5%	1,910.00
Jas. Stewart & Co. and Thompson, Kent & Grace.	4¾%	290.00
Boise City National Bank	5%	1,641.50
Otis & Co. and Walter S. Bruce.	5%	1,771.00
Ferris & Hardgrove.	4¾%	92.00
United States National Co. and Gray, Emery, Vasconcelis & Co.	4¾%	290.00

* Successful bid; see V. 120, p. 1508. a Discount bid. b Rate bid.

BOSTON, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 11 a. m. April 27 for the purchase at discount of a temporary loan of \$4,000,000. Date April 28 1925. Due Nov. 3 1925.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$95,000 4½% road improvement bonds on March 2.

BOULDER, Jefferson County, Mont.—BONDS VOTED.—The voters authorized the issuance of \$6,000 water and fire bonds at the election held on April 6—V. 120, p. 1651.

BOYD COUNTY SCHOOL DISTRICT NO. 17 (P. O. Spencer), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$31,000 5% school bonds. Date March 15 1925. Due March 15 1945, optional in 1930.

BRADFORD, Miami County, Ohio.—BOND OFFERING.—Sealed proposals were received by R. E. Brown, Village Clerk, until April 23 for \$7,500 6% fire truck bonds. Denom. \$500. Date March 1 1925. Int. semi-ann. Due \$500 yearly on March 1 1928 to 1932, incl.

BREWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Titusville), Fla.—BOND OFFERING.—W. F. Allen, Chairman of Board of Public Instruction, will receive sealed bids until 2 p. m. May 4 for \$100,000 6% school bonds. Date April 1 1925. Denom. \$1,000. Due \$3,000, 1926 to 1942; \$4,000, 1943 to 1952, and \$5,000, 1953 to 1955, incl. Principal and semi-annual interest payable at the National City Bank, New York City. A certified check for 2% of bid, payable to the Board of Public Instruction, is required.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. April 30 by Alfred H. Pearson, Village Clerk, for the following issues of 4½% coupon bonds: \$33,000 water extension bonds. Due \$600, April 1 1926 to 1958 incl. 6,000 fire apparatus bonds. Due \$1,000, April 1 1926 to 1931 incl. Denom. \$1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Irving Bank-Columbia Trust Co. of New York. Legality approved by W. Woodward Baldwin of New York. Certified check for 5% of the bonds bid for, required.

BROWNVILLE, Linn County, Ore.—BOND SALE.—An issue of \$12,190 40 6% refunding coupon bonds was purchased by the Warren Construction Co. of Portland at par. Date Dec. 1 1924. Denom. \$500, except one for \$190 40. Due in 10 years. Interest payable J. & D.

BUHL, St. Louis County, Minn.—BOND SALE.—The following 6% bonds aggregating \$120,000 offered on April 7—V. 120, p. 1788—were awarded to Kansas Cattle & Horse Co. of St. Paul: \$100,000 light, heat and power bonds. Due April 1 as follows: \$8,000, 1928 to 1935 incl., and \$9,000, 1936 to 1939 incl.

20,000 water bonds. Due \$2,000 yearly April 1 1928 to 1937 incl. Date April 1 1925.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.—Henry D. Lindsley & Co. of New York were awarded the following 5% public improvement coupon bonds offered on April 21 (V. 120, p. 1788): \$75,000 schools.

15,000 general county expenses.

10,000 court house and jail repairs.

Date April 1 1925. Due April 1 as follows: \$5,000, 1930 to 1935, inclusive, and \$7,000, 1936 to 1945, inclusive.

BUTLER, Johnson County, Tenn.—BOND SALE.—Walter, Woody & Helmerding of Cincinnati have purchased an issue of \$30,000 water bonds at a premium of \$50, equal to 100.16.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND OFFERING.—S. B. Seymour, Register of Deeds, will receive sealed bids until June 1 for \$25,000 road bonds.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 18 by William Millius, County Clerk, for \$200,000 5% bonds. Date May 1 1923. Denom. \$500. Due \$40,000 May 1 1948 to 1952, inclusive. Principal and interest (M. & N.) payable at the Newport National Bank of Newport. A certified check, drawn to the order of the County Treasurer, for 2% of bid is required.

CANTON, Starke County, Ohio.—BOND SALE.—Blanchett, Thornburgh & Bowman of Toledo have purchased the three issues of coupon bonds offered on April 20—V. 120, p. 1651—as follows:

\$250,000 00 paving, city's share bonds as 5s at a premium of \$30,084, equal to 112.03, a basis of about 4.17%. Dated Dec. 1 1920.

Due Dec. 1 as follows: \$35,000 1945, \$45,000 1946 to 1949 and \$35,000 1950.

3,866 78 Tuscarawas St. Impt. assessment 5% bonds at par and accrued interest. Dated March 1 1925. Due March 1 as follows:

\$466 78 1927, \$400 1928, \$500 1929, \$400 1930, \$500 1931 and \$400 1932 to 1935.

692 73 Tuscarawas St. Impt., city's portion, 5% bonds at par and accrued interest. Dated March 1 1925. Due March 1 as follows:

\$92 73 1927, \$100 1928, \$50 1929, \$100 1930, \$50 1931, \$100 1932, \$50 1933, \$100 1934 and \$50 1935.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Wm. H. Ashba, County Treasurer, will receive sealed bids until 2 p. m. April 25 for \$11,000 4½% Wm. R. Barnard highway construction bonds. Denom. \$550. Date March 3 1925. Int. M. & N. 15. Due \$5,500 May 15 1925 to Nov. 15 1934, incl.

CASTLEROCK, Cowlitz County, Wash.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Apr. 25 by the Town Clerk for \$11,000 6% municipal building bonds. Due in 1 to 10 years. A certified check for 5% of bid, required.

CHAMBERS COUNTY ROAD DISTRICT NO. 1 (P. O. Anahuac), Tex.—BOND OFFERING WITHDRAWN.—BONDS TAKEN BY SINKING FUNDS.—The \$15,000 5½% road bonds scheduled to be offered for sale on April 13 (V. 120, p. 1788) were withdrawn from the market and taken over by the County Sinking Funds. Date Feb. 1 1925. Denom. \$500. Coupon bonds. Due \$500 yearly Feb. 1 1926 to 1955 incl. Interest payable F. & A. The official name and number of this district is "Chambers County Road District No. 1."

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The following bonds, aggregating \$855,000, offered on April 18 (V. 120, p. 1918), were awarded as follows:

To Caldwell & Co., Nashville, and Harris Trust & Savings Bank, Chicago: \$500,000 4¾% suburban improvement bonds at a premium of \$30,950 60, equal to 106.19 a basis of about 4.39%. Date April 1 1925. Due April 1 1955.

260,000 4 3/4 % public school bonds at a premium of \$16,094.59, equal to 106.19 a basis of about 4.39%. Date May 1 1925. Due av 1 55.

To Eldredge & Co. of New York:

\$95,000 5 % paving bonds at a premium of \$4,364.30, equal to 104.59, a basis of about 4.10%. Date April 1 1925. Due April 1 as follows: \$5,000 in 1930 and \$10,000 in 1931 to 1939 incl.

Following is a list of the bids received:

	\$50,000 Improv't.	\$260,000 School.	\$95,000 Paving.
Halsey, Stuart & Co.			
Dillon, Read & Co., Chicago	\$26,493 50	\$13,779 50	\$3,929 75
Hibernia Securities Co.			
National City Co., Chicago			
Northern Trust Co., Chicago	23,595 00	12,270 00	3,894 00
Stranahan, Harris & Oatis.			
Austin, Grant & Co.	24,785 00	12,888 20	3,607 15
H. L. Allen & Co., New York			
Prov. S. B. & Trust Co., Cincinnati	19,150 00	9,984 00	3,401 00
E. H. Rollins & Sons, Chicago	27,790 00	14,450 80	4,104 00
*Chattanooga Savings Bank, for—			
Lehman Bros., New York			
Keane, Taylor & Co., New York			
Mississippi Valley Trust Co., St. L.			
Barr Bros. & Co.			
W. H. Newbold & Son, Co., N. Y.	28,345 00	14,775 80	3,846 55
A. B. Leach & Co., Chicago			
Illinois Merchants Trust Co., Chicago	27,350 00	14,222 00	3,619 50
Second Ward Secur. Co., Milwaukee			
Smith, Moore & Co., St. Louis			
a I. B. Tigrett & Co., Nashville			
Geo. H. Burr & Co., St. Louis			
Eldredge & Co., New York	27,975 00	14,547 00	4,364 30
Breed, Elliott & Harrison			
N. S. Hill & Co., Cincinnati	No bid	8,606 00	No bid
Wm. R. Compton Co., Chicago	23,006 00	11,964 00	3,441 00
Seasongood & Mayer, Cincinnati			
A. M. Lamport Corp., New York	26,706 50	13,887 50	3,496 75
First National Bank, Chattanooga	26,395 00	13,725 40	3,656 55
b First Tr. & Savs. Bk., Chattanooga			
Hamilton National Bank, Chattanooga	27,945 00	14,531 40	4,120 06
Caldwell & Co., Nashville			
Harris Tr. & Savs. Bank, Chicago	30,950 60	16,094 59	4,477 06

* This bank bid a premium of \$40,128 for the \$500,000 improvement and the \$260,000 school bonds together, and a premium of \$4,114 for the \$95,000 paving bonds.

a These companies offered to take all three issues as 4 1/4 % for a premium of \$8,400; also bid a premium of \$44,000 for all three issues as advertised. Each bid was made for "all or none."

b This bank submitted a bid for the bonds of par plus a premium of \$37,970.55 for "all or none."

CHOWAN COUNTY (P. O. Edenton), N. C.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 1 by M. L. Bunch, Clerk Board of County Commissioners, for \$60,000 not exceeding 6 % road coupon or registered bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$4,000, 1930 to 1934; \$2,000, 1935 to 1939, and \$3,000, 1940 to 1949 incl. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2 % of bid is required.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Molalla), Ore.—**BOND SALE.**—Ferris & Hardgrove of Portland have purchased an issue of \$80,000 5 % school bonds at 102.40.

CLIFTON FORGE, Alleghany County, Va.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 15 by C. P. Nair, Chairman of Finance Committee, for the following 5 % bonds, aggregating \$75,000: \$23,000 refunding, \$45,250 street impt., \$6,750 land purchase. Date June 1 1925. A certified check for 1 1/2 % of bid is required.

COLEMAN, Coleman County, Tex.—**BOND SALE.**—J. E. Jarratt & Co. of San Antonio have purchased an issue of \$125,000 6 % water improvement bonds at 102. Date Dec. 1 1924. Denom. \$1,000. Due serially. Interest payable J. & D.

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Ranier), Ore.—**BOND SALE.**—The \$125,000 5 % school bonds offered on April 17 (V. 120, p. 1789) were awarded to the Lumbermen's Trust Co. of Portland at 102.40, a basis of about 4.81%. Date April 1 1925. Due April 1 as follows: \$5,000 in 1930; \$5,500, 1931; \$6,000, 1932 and 1933; \$6,500, 1934 and 1935; \$7,000, 1936; \$7,500, 1937; \$8,000, 1938; \$8,500, 1939 and 1940; \$9,000, 1941; \$9,500, 1942; \$10,000, 1943; \$10,500, 1944, and \$11,000, 1945. Other bidders were:

Peirce, Fair & Co.	102.385
Freeman, Smith & Camp Co.	101.04
Ferris & Hardgrove	101.06
Blythe, Witter & Co.	102.34

COLUMBIA DRAINAGE DISTRICT NO. 1 (P. O. Cortland), Multnomah County, Ore.—**BOND OFFERING.**—Lawrence A. McNary, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 21 for \$90,000 6 % drainage bonds. Date June 1 1925. Denom. \$500. Interest payable J. & D. A certified check for \$2,000 is required.

COLUSA COUNTY RECLAMATION DISTRICT NO. 108 (P. O. Colusa), Calif.—**BOND SALE.**—Carstens & Earles, Inc., of San Francisco have purchased an issue of \$1,500,000 6 % reclamation bonds. Denom. \$1,000. Due Jan. 1 as follows: \$200,000, 1935 to 1939, and \$250,000, in 1940 and 1941. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Legality approved by Goodfellow, Ellis, Moore & Orick of San Francisco.

CONDON, Gilliam County, Ore.—**BOND OFFERING.**—John Stewart, City Recorder, will receive sealed bids until 8 p. m. May 9 for \$30,000 not exceeding 6 % coupon city bonds. Date June 1 1925. Denom. \$1,000, \$500 or \$100. A certified check for 5 % of bid is required.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—**BOND ELECTION.**—An election will be held on May 7 for the purpose of voting on the question of issuing \$160,000 school bonds. C. J. Mercer, Secretary Board of Directors.

COULEE MATON DRAINAGE DISTRICT (P. O. Abbeville), Vermillion Parish, La.—**BOND OFFERING.**—A. G. Langlains, President Board of Commissioners, will receive sealed bids until May 7 for \$16,000 6 % drainage bonds.

COWLITZ COUNTY SCHOOL DISTRICT NO. 110 (P. O. Kalama), Wash.—**BOND OFFERING.**—Until 2 p. m. May 2 sealed bids will be received by the County Treasurer for \$35,000 not exceeding 6 % school bonds. Date May 15 1925.

CRAWFORD, Rice County, Kan.—**BONDS REGISTERED.**—On Mar. 13 the State Auditor of Kansas registered \$16,170 5 % judgment funding bonds.

CRAWFORD COUNTY (P. O. Girard), Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$104,050 28 4 % judgment funding bonds on March 21.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND SALE.**—The following three issues of 5 % coupon bonds offered on Apr. 18 (V. 120, p. 1919) were sold to Tillotson, Wolcott & Steele of Cleveland at a premium of \$11,432.55, equal to 103.32, a basis of about 4.32%:

\$27,869 83 Bean Road No. 3 assessment bonds. Due yearly on Oct. 1 as follows: \$1,869 83, 1926; \$2,000, 1927, and \$3,000, 1928 to 1935, inclusive.

136,784 87 State Road No. 8 assessment bonds. Due yearly on Oct. 1 as follows: \$12,784 87, 1926; \$13,000, 1927 and 1928, and \$14,000, 1929 to 1935 incl.

178,768 30 State Road No. 8 county's portion bonds. Due yearly on Oct. 1 as follows: \$16,768 30, 1926, and \$18,000, 1927 to 1935, incl.

Date May 1 1925.

DANVERS, Swift County, Minn.—**BOND SALE.**—The \$5,000 light bonds offered on April 18 (V. 120, p. 1919) were awarded to the State Bank of Danvers as 58 at par. Date April 1 1925. Due April 1 as follows: \$1,000, 1927, 1931, 1933 and 1935.

DAVIESS COUNTY (P. O. Washington), Ind.—**BOND SALE.**—The following two issues of 4 1/4 % coupon bonds offered on April 15—V. 120, p. 1789—were sold to the City Securities Corp. of Indianapolis at a premium of \$2,184, equal to 102.33:

\$65,000 Otten W. Barr et al. highway bonds. Denom. \$650.

28,480 Jesse F. Leming et al. highway bonds. Denom. \$712.

Date April 15 1925. Int. M. & N. 15. Due every six months beginning May 15 1926.

DEAVER, Big Horn County, Wyo.—**BOND SALE.**—James N. Wright & Co. of Denver have purchased an issue of \$5,500 municipal bonds.

DIAMOND SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—**BOND SALE.**—The \$19,000 5 % school bonds offered on April 14—V. 120, p. 1789—were awarded to the Bank of Italy of San Francisco, at a premium of \$358, equal to 101.88, a basis of about 4.75%. Date May 1 1925. Due \$1,000 yearly 1926 to 1944, inclusive. Other bidders were: Aronson & Co. \$201 00 The First National Bank \$59 00 Dean Witter & Co. 301 00 The Capital National Bank 313 00 Anglo-London-Paris Co. 57 00

DILLEY, Frio County, Tex.—**BONDS REGISTERED.**—The State Comptroller of Texas registered \$30,000 6 % 20-40-year water works improvement bonds on April 10.

DODGE CITY SCHOOL DISTRICT NO. 1, Ford County, Kan.—**BONDS VOTED.**—The voters authorized the issuance of \$33,500 4 1/4 % school building bonds at the election held on April 7—V. 120, p. 1509—by a count of 928 for to 398 against.

DUQUESNE, Allegheny County, Pa.—**BOND OFFERING.**—The City Clerk will receive sealed bids until 9:30 a. m. May 18 for \$190,000 4 1/4 % coupon or registered water works bonds. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due \$10,000 Jan. 1 1941 to 1947 incl. and \$15,000 1948 to 1955 incl.

The above bonds were offered on Apr. 6 together with \$250,000 bridge bonds, but all bids received for these bonds (\$440,000) were returned unopened (see V. 120, p. 919).

EAST LIVERPOOL, Columbiana County, Ohio.—**BOND SALE.**—The Potters National Bank of East Liverpool purchased the \$4,254 40 5 % fire department equipment bonds offered on April 17—V. 120, p. 1790—at a premium of \$40, equal to 100.94, a basis of about 4.79%. Date April 15 1925. Due yearly on April 15 as follows: \$654 40 1927 and \$600 1928 to 1933, inclusive.

ELK HART COUNTY (P. O. Goshen), Ind.—**BOND SALE.**—J. F. Wild & Co. of Indianapolis have been awarded the four issues of 4 1/4 % coupon road bonds offered on April 16—V. 120, p. 1919—as follows: \$10,000 Jacob H. Loucks et al. bonds at a premium of \$257.60, equal to 102.57, a basis of about 4.19%. Denom. \$250.

14,000 Elmer Eby et al. bonds at a premium of \$355 55, equal to 102.53, a basis of about 4.19%. Denom. \$350.

27,000 Josiah Miller et al. bonds at a premium of \$68 60, equal to 102.55, a basis of about 4.19%. Denom. \$675.

15,000 Harvey Hartman et al. bonds at a premium of \$382, equal to 102.54, a basis of about 4.19%. Denom. \$375.

Date April 15 1925. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1945, inclusive.

ELLSWORTH, Ellsworth County, Kan.—**BONDS REGISTERED.**—On Mar. 27 the State Auditor of Kansas registered \$23,500 4 1/4 % water works bonds.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$100,000 4 1/4 % junior high school bonds on March 20.

ESKRIDGE, Wabaunsee County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$8,000 5 % electric light bonds on March 5.

ESSEX COUNTY (P. O. Salem), Mass.—**BOND SALE.**—Estabrook & Co. of Boston purchased the \$165,000 4 % coupon bridge bonds offered on April 21—V. 120, p. 2057—at 100.679, a basis of about 3.79%. Date May 1 1925. Due \$27,500 May 1 1926 to 1931, inclusive.

EUGENE, Lane County, Ore.—**BOND SALE.**—The \$13,698 78 street improvement, Series X, bonds offered on April 13 (V. 120, p. 1790) were awarded to Peirce, Fair & Co., of Portland, as 58 at 101. Date Feb. 1 1925. Denom. \$1,000. Coupon bonds. Due in ten years. Interest payable F. & A.

FAUQUIER COUNTY (P. O. Warrenton), Va.—**BOND SALE.**—The Fauquier National Bank of Warrenton purchased on April 20 \$50,000 5 % coupon building bonds at a premium of \$351, equal to 100.70, a basis of about 4.93%. Date July 1 1924. Due July 1 1939. Redeemable at par and accrued interest on July 1 1929 or 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. Due to a typographical error we gave the date of offering of the above bonds in V. 120, p. 2057, as April 30, instead of April 20. Following is a list of other bidders:

Seasongood & Mayer, Cincinnati	\$50,206 00
Robert Garrett & Son, Baltimore	50,130 00
Weil, Roth & Co., Cincinnati	50,025 00
Baker, Watts & Co., Baltimore	49,825 00
Marshall National Bank, Marshall	49,360 00
J. C. Mayer & Co., Cincinnati	48,857 50

FERNDALE, Oakland County, Mich.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. (Eastern standard time) April 20 for the following bonds not to exceed 5 % interest: \$235,000 general obligation bonds.

\$800,000 special assessment bonds. Denom. \$1,000. Int. semi-ann. Bids to be made for both issues, as issues will not be sold separately. Certified check for 2 % of the amount bid for required.

FOREST CITY, Rutherford County, No. Caro.—**BOND DESCRIPTION.**—The \$250,000 street improvement, sewerage, water works and electric light bonds purchased by W. K. Terry & Co. of Toledo at 101.92—V. 120, p. 1365—a basis of about 5.72%, bear interest at the rate of 6 % and are described as follows: Date April 1 1925. Denom. \$1,000. Coupon bonds. Due \$6,000 1928 to 1937, incl.; \$10,000 1938 to 1947, incl., and \$15,000 1948 to 1953, incl. Interest payable (A. & O.).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—**BIDS.**—Following is a list of the bids submitted for the purchase of the two issues of 5 % bonds, aggregating \$65,800, sold to the Detroit Trust Co. of Detroit at 103.05, a basis of about 4.34%:

	S.D. Clinton	S.D. Truro	No. 2 Water	No. 1 Water	Main Impt. Service Pipes	No. 61	Impt. No. 68	Both Issues
Provident Savs. Bk. & Tr. Co., Cincin.	\$62,400	\$3,400						\$65,800
Assel, Goetz & Moerlein, Cincinnati	\$1,817 04	\$39 78						\$1,856 82
Detroit Trust Co., Detroit	1,616 00	13 00						1,629 00
Breed, Elliott & Harrison, Cincinnati	1,547 52							2,011 00
Seasongood & Mayer, Cincinnati	1,878 00	34 50						1,912 50
Citizens Trust & Savs. Bank, Columbus								976 00
Guardian Trust Co., Cleveland	1,603 68	22 78						1,626 46
Stranahan, Harris & Oatis, Toledo	1,850 50							
The Herrick Co., Cleveland	1,900 00							
Otis & Co., Cleveland	1,828 32	45 90						1,874 22

FRAZEE, Becker County, Minn.—**BOND SALE.**—The \$10,000 5 1/4 % refunding bonds offered on April 17—V. 120, p. 1920—were awarded to the Wells-Dickey Co. of Minneapolis at a premium of \$235, equal to 102.35, a basis of about 5.03%. Date April 1 1925. Due April 1 as follows: \$2,000, 1938 to 1942, incl.

FREDONIA, Wilson County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$5,500 5 % electric light bonds on March 16.

GARLAND INDEPENDENT SCHOOL DISTRICT (P. O. Garland), Dallas County, Tex.—**BONDS REGISTERED.**—The State Comptroller of Texas on April 10 registered \$45,000 5 % serial bonds.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—**BOND DESCRIPTION.**—The \$60,000 4 1/4 % bridge bonds awarded to R. S. Dickson & Co. of Greenville—V. 120, p. 2057—are described as follows: Date April 1 1925. Denom. \$1,000. Due serially. Interest payable A. & O.

GLOUCESTER, Essex County, Mass.—**TEMPORARY LOAN.**—The Gloucester National Bank of Gloucester has purchased a temporary loan of \$100,000 on a 3.30 % discount basis. Due Nov. 30 1925. Date April 21 1925.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—BOND DESCRIPTION.—The \$109,000 5½% coupon road bonds awarded on April 13 to a syndicate composed of Taylor, Ewart & Co. of Chicago, Detroit Co. of Detroit, and Braun, Bosworth & Co. of Toledo at 103.54—V. 120, p. 2057—a basis of about 5.20%, are described as follows: Date Aug. 15 1924. Denom. \$1,000. Due Aug. 15 as follows: \$4,000 1929 to 1949, incl., and \$5,000 1950 to 1954, incl. Interest payable (P. & A.).

GRAND JUNCTION, Mesa County, Colo.—BONDS DEFEATED.—The proposition to issue \$13,000 paving bonds and \$61,000 street and alley paving bonds, submitted to a vote of the people on April 7—V. 120, p. 1790—was defeated.

GREELEY COUNTY SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—On March 17 the State Auditor of Kansas registered \$7,000 4½% judgment funding bonds.

HAINES CITY, Polk County, Fla.—BOND SALE.—The \$30,000 6% street improvement bonds offered on April 15—V. 120, p. 1790—were awarded to the State Bank of Haines City at 103.40, a basis of about 5.25%. Date April 1 1925. Due \$3,000 yearly April 1 1926 to 1935, incl.

HADDON HEIGHTS, Camden County, N. J.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information regarding the \$91,000 5% coupon street improvement bonds sold to R. M. Grant & Co. of New York at par as was stated in V. 120, p. 1510. Denom. \$1,000. Date April 1 1925. Interest A. & O. Due yearly on April 1 as follows: \$3,000, 1927 to 1937, inclusive, and \$4,000, 1938 to 1965, inclusive.

HANOVER, York County, Pa.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$100,000 4¼% coupon or registered refunding bonds sold to John A. Hooper, of York, at 103.50 (see V. 120, p. 1791). Denoms. \$500 and \$1,000. Date April 1 1925. Interest A. & O. Due April 1925 to 1946, inclusive.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Until 11 a. m. May 6 sealed bids will be received by Eustis McManus, Clerk Board of Supervisors, for the following bonds, aggregating \$108,000: \$75,000 road and bridge bonds bearing interest at a rate not exceeding 6%. Denom. \$1,000. Due June 1 1926. A certified check for \$1,000 is required.

21,000 6% Hansboro Rural School District bonds. Denom. \$1,000. Due \$1,000 June 1 1926 to 1946, inclusive. Certified check required (amount not stated).

12,000 6% North Biloxi Consolidated School District bonds. Denom. \$500. Due \$500 June 1 1926 to 1949, inclusive. Certified check required (amount not stated).

Date June 1 1925. Interest payable J. & D.

HAYS, Ellis County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$32,271 4½% internal improvement and condemnation bonds on March 13.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. Apr. 30 by Frank B. Whelden, District Clerk, for \$100,000 4½% school bonds. Denom. \$1,000. Date Apr. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Lynbrook National Bank of Lynbrook. Due yearly on Feb. 1 as follows: \$1,000, 1931 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$3,000, 1941; \$4,000, 1942 to 1944 incl.; \$5,000, 1945 to 1950 incl.; \$6,000, 1951 and 1952; \$7,000, 1953 and 1954; and \$10,000, 1955. Purchaser to pay for legal opinion. Certified check for 10% of the amount of bonds bid for required.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND DESCRIPTION.—The \$90,000 5½% bonds purchased by the Bray Bros. Co. of Greensboro—V. 120, p. 1791—are described as follows: Date Feb. 1 1925. Due \$5,000 yearly Feb. 1 1930 to 1947, incl. Interest payable F. & A. In above reference we gave the amount of bonds as \$80,000, which was incorrect.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The Herrick Co. of Cleveland purchased the following issues of 5% coupon property owners portion road improvement bonds offered on April 17—V. 120, p. 1791—at a premium of \$5,671, equal to 103.06, a basis of about 4.35%:

\$60,000 Blue Road No. 230 in Marion and Bartlow Twps. bonds. Due \$6,000 Sept. 1 1926 to 1935, incl.

125,000 Bales Road No. 227 in Napoleon Twp. bonds. Due yearly on Sept. 1 as follows: \$12,000 1926 to 1930, incl.; \$13,000 1931 to 1935, incl.

Date April 15 1925. Bids were as follows:

	Total Prem.
Herrick & Co., Cleveland	\$5,671 00
Continental & Commercial Trust & Savings Bank, Chicago	5,655 45
Bonbright & Co., Chicago	5,505 60
William R. Compton, Chicago	5,487 00
Stranahan, Harris & Oatis, Toledo	5,325 40
Detroit Trust Co., Detroit	5,206 00
Title Guarantee & Trust Co., Cincinnati	3,644 50
Stevenson, Perry & Co., Chicago	4,730 00
Provident Savings Bank & Trust Co., Cincinnati	5,138 00
Seasongood & Mayer, Cincinnati	5,164 00
Breed, Elliott & Harrison, Cincinnati	4,738 50
W. L. Slayton & Co., Toledo	4,907 00
B. M. Grant & Co., Chicago	4,480 94
Federal Securities Corp., Chicago	5,244 75
Second Ward Securities Co., Milwaukee	5,144 00
Emery, Peck & Rockwood, Chicago (Blue Road only)	1,716 00
Halsey, Stuart & Co., Inc., Chicago	4,868 00
W. K. Terry & Co., Toledo	4,147 77
A. T. Bell & Co., Toledo	4,941 00
Braun, Bosworth & Co., Toledo	4,949 00

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Henry County, Ohio.—BOND OFFERING.—Until 1 p. m. April 27 sealed bids will be received by James O. Crim, School Township Trustee, for \$6,000 4½% coupon school bonds. Denom. \$500. Date July 15 1925. Interest J. & J. Principal and semi-annual interest (J. & J. 15) payable at the Citizens State Bank of Newcastle. Due every six months as follows: \$500 July 15 1927; \$1,000 Jan. 15 1928 to Jan. 15 1930, inclusive, and \$500 July 15 1930. Certified check for 5% of the bonds bid for, required.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.—Sealed bids until 5:30 p. m. April 27 will be received by Fred E. McDowd, Secretary Board of Education, for \$300,000 coupon school bonds not to exceed 4½% interest. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest payable at the Highland Park State Bank of Highland Park. Due May 1 1925. Bidder to furnish legal opinion and blank bonds. Certified check for \$7,500, payable to the District Treasurer, required.

Estimated valuation of taxable property	\$235,000,000 00
Assessed valuation, 1924	\$184,826,000 00
Population estimated	50,000
School District co-terminus with City of Highland Park	
Area	1,895 acres
Total bonded indebtedness May 1 1925	\$4,242,000 00
Not including \$300,000 00 now offered	
Sinking fund	790,228 78

Net bonded debt \$3,451,771 22

Bonds authorized, not issued, including above \$300,000 \$650,000 00

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—BOND SALE.—The \$65,000 6% school bonds offered on April 21 (V. 120, p. 1791) were awarded to the Hillsborough State Bank of Plant City at a premium of \$4,667, equal to 107.18—a basis of about 5.21%. Date April 1 1925. Due April 1 as follows: \$2,000, 1927 to 1931, inclusive; \$3,000, 1932 to 1936, inclusive; \$4,000, 1937 to 1941, inclusive, and \$5,000, 1942 to 1945, inclusive.

HOISINGTON SCHOOL DISTRICT, Barton County, Kan.—BOND SALE.—The \$50,000 4½% school bonds offered on April 20 (V. 120, p. 2058) were awarded to the Harris Trust & Savings Bank of Chicago. Date April 1 1925. 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.

Financial Statement (as Officially Reported).	
Assessed valuation for taxation	\$3,068,780
Total debt (this issue included)	90,600
Less sinking fund	\$11,979
Net debt	78,621
Population, estimated, 4,000.	

HOLDENVILLE, Hughes County, Okla.—BOND OFFERING.—Marie L. Payne, City Clerk, will receive sealed bids until May 5 for the following 6% bonds, aggregating \$221,000: \$128,000 water, 93,000 sewer. Due in 25 years.

HOOKE INDEPENDENT SCHOOL DISTRICT (P. O. Hooks), Bowie County, Tex.—BONDS REGISTERED.—On April 10 the State Comptroller of Texas registered \$5,000 6% 10-40-year bonds.

HUMBOLDT, Gibson County, Tenn.—NOTE SALE.—J. W. Hillman, of Fulton, has purchased an issue of \$125,000 improvement notes at a premium of \$1,300, equal to 101.04.

HUNTINGBURG SCHOOL CITY (P. O. Huntingburg), Dubois County, Ind.—BOND SALE.—The \$44,000 4% coupon school bonds offered on April 4 (V. 120, p. 1366) were sold to the Huntingburg Bank of Huntingburg for \$44,001, equal to 100.002, a basis of about 4%. Due \$1,000 every six months from July 15 1928 to Jan. 15 1935, inclusive, and \$1,500 July 15 1935 to Jan. 15 1945, inclusive. There were no other bidders.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Gulford Morrow, County Treasurer, until 10 a. m. April 24 will receive sealed bids for the following issues of 4½% coupon bonds: \$13,500 Peryl J. Harpham et al. road bonds. Denom. \$675. Due \$675 every six months from May 15 1926 to Nov. 15 1935, inclusive. 66,000 E. W. Shultz et al. road bonds. Denom. \$500 and one for \$300. Due \$3,300 every six months from May 15 1926 to Nov. 15 1935, inclusive. Date April 15 1925. Interest M. & N. 15.

HUTCHINSON, Reno County, Kan.—BONDS REGISTERED.—On Mar. 18 the State Auditor of Kansas registered \$64,479 39 4¼% paving bonds.

HYANNIS, Grant County, Neb.—BONDS DEFEATED.—The proposition to issue \$5,000 water extension bonds submitted to a vote of the people at the election held on April 7—V. 120, p. 1510—was defeated.

INDIANAPOLIS PARK DISTRICT, Ind.—BOND OFFERING.—Bids will be received by Jos. L. Hogue, City Comptroller, until 12 m. April 29 for the whole or any part of \$56,000 bonds of the park district, which are designated "Park District Bonds of 1925, Issue No. 2," and will be dated April 29 1925. Bonds will be 56 in number and will be for \$1,000, with interest coupons attached. The bonds will bear interest at 4½%, payable semi-annually on the first day of Jan. and July of each year. The first coupon on each bond will become due and payable on July 1 1926 and will be for the interest on such bond from the day of issue to said date. Bonds shall mature in series of 2 bonds each, and one series shall fall due on Jan. 1 of each year for 28 years, beginning Jan. 1 1927. Both prin. and int. are payable at the office of the City Treasurer, and constitute an obligation of the park district of the city of Indianapolis. Bidders may bid for all or any part of said bonds.

IOLA, Allen County, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered a \$9,039 07 4¼% temporary note on Mar. 7.

IRVING SCHOOL DISTRICT (P. O. Irving), Montgomery County, Ill.—BOND SALE.—White-Phillips Co. of Davenport has purchased \$15,000 6% school bonds for \$15,100, equal to 100.66—a basis of about 5.93%. Denom. \$1,000. Date June 1 1925. Interest J. & D. Due \$1,000 June 1 1933 to 1947, inclusive.

ITHACA, Tompkins County, N. Y.—DESCRIPTION.—Following is a description of the \$100,000 4¼% coupon (registerable as to principal and interest) improvement "D" bonds sold to B. J. Van Ingen & Co. of New York at 101.60 (see V. 120, p. 1720)—a basis of about 3.75%. Denom. \$1,000. Date April 1 1925. Principal and semi-annual interest (J. & J.) payable at the Mechanics & Metals National Bank of New York. Due \$10,000 July 1 1928 to 1937, inclusive. Legality approved by Reed, Dougherty & Hoyt, of New York.

Financial Statement.	
Assessed valuation	\$21,637,740
Total bonded debt	2,079,500
Less water bonds	1,150,000
Net debt	929,500
Population (1920 Census), 17,004; 1924 (estimated), 18,000.	

JEWELL JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Jewell), Hamilton County, Iowa.—BOND ELECTION.—An election will be held on May 6 for the purpose of voting on the question of issuing \$60,000 land purchase bonds. E. W. Knudson, Secretary Board of Directors.

JACKSON TOWNSHIP, Nash County, No. Caro.—BOND SALE.—The \$10,000 6% coupon road bonds offered on April 21 (V. 120, p. 2058) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$319, equal to 100.31, a basis of about 5.95%. Date May 1 1925. Due \$500 yearly May 1 1926 to 1945 incl. Other bidders were:

	Premium.
C. B. Fetner Company, Cherryville	\$211 00
White, Phillips Co., Davenport	272 10
Ryan, Sutherland Co., Toledo	273 00
First National Trust Co., Durham	195 00
White, Phillips Co., Davenport*	10 00

* For 5½% bonds; all others for 6s.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING.—Sealed bids will be received by C. M. Sullivan, Clerk Board of Revenue, for the following two issues of 5% bonds, aggregating \$1,000,000: \$500,000 hospital bonds. Due \$100,000 yearly Jan. 1 1955 to 1959, incl. 500,000 school bonds. Due \$1,000 yearly Jan. 1 1960 to 1964, inclusive.

Date Jan. 1 1925. Denom. \$1,000. Principal and interest payable at the Central Union Trust Co., New York City. A certified check for 2% of bid, payable to the County Treasurer, is required.

JONES COUNTY SUPERVISORS ROAD DISTRICT NO. 3 (P. O. Laurel), Miss.—BOND SALE.—The \$75,000 5½% road bonds offered on April 6 (V. 120, p. 1511) were awarded to the First National Bank of Laurel at a premium of \$2,382 equal to 103.17, a basis of about 5.28%. Due April 15 as follows: \$1,500, 1926 to 1930; \$3,000, 1931 to 1940; \$3,500, 1941 to 1948; \$4,500 in 1949, and \$5,000 in 1950.

JONESVILLE, Catahoula Parish, La.—BIDS REJECTED.—BONDS SOLD AT PRIVATE SALE.—All bids received for the \$40,000 6% public improvement bonds offered on April 14—V. 120, p. 1920—were rejected. The bonds were then sold on April 16 at a private sale to L. E. French & Co. of Alexandria at a premium of \$600, equal to 101.50. Date March 1 1925. Due serially 1926 to 1945.

JORDAN VALLEY IRRIGATION DISTRICT (P. O. Danner), Malheur County, Ore.—BOND DESCRIPTION.—\$400,000 irrigation bonds purchased by Miller Bros. & Co. of San Francisco (V. 120, p. 1653) bear interest at the rate of 6% and are described as follows: Date Jan. 1 1924. Denom. \$1,000 and \$500. Coupon bonds. Due serially in 20 years. Interest payable J. & J.

KANSAS CITY, Wyandotte County, Kan.—NOTES REGISTERED.—On Mar. 10 the State Auditor of Kansas registered \$19,900 4¼% temporary notes.

KEARNEY, Buffalo County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased the following paving bonds, aggregating \$79,876 11:

\$39,237 23 4¼% intersection paving. Due March 1 1945, optional in 1930.

7,188 93 5¼% Paving District No. 62. Due March 1 1927 to 1935.

15,484 12 5¼% Paving District No. 63. Due March 1 1927 to 1935.

17,965 83 5¼% Paving District No. 66. Due March 1 1927 to 1935.

Date March 1 1925.

BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased an issue of \$156,000 4¼% refunding bonds. Date March 1 1925. Due March 1 1926 to 1945, optional in 1930.

KENOSHA, Kenosha County, Wis.—BIDS.—Following is a list of other bidders for the \$400,000 4¼% 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		Henry C. Quarles.	10,300 00
A. G. Becker & Co.	10,388 80	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.

The above list of bids appeared in V. 120, p. 2059, under the incorrect caption of "Kenosha, Kenosha County, Wash."

KILEEN, Bell County, Texas.—**BONDS REGISTERED.**—On April 13 the State Comptroller of Texas registered \$16,000 6% water works bonds. On April 14 \$36,000 6% sewer bonds were also registered.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—**BOND SALE.**—The \$1,000,000 school bonds offered on April 20—V. 120, p. 1791—were awarded to a syndicate composed of Geo. H. Burr, Conrad & Broom, Seattle National Bank and Carstens & Farles, all of Seattle, as 4½s, paying a premium of \$21,410, equal to 102.14. Date May 1 1925. Due in 2 to 25 years.

KING COUNTY SCHOOL DISTRICT NO. 164 (P. O. Seattle), Wash.—**BOND SALE.**—The \$28,000 coupon school bonds offered on April 11—V. 120, p. 1791—were awarded to the National Bank of Commerce of Seattle as 4½s at a premium of \$56, equal to 100.20. Date May 1 1925. Due in 23 years.

KING COUNTY SCHOOL DISTRICT NO. 171 (P. O. Seattle), Wash.—**BOND SALE.**—The \$15,000 coupon school bonds offered on April 11—V. 120, p. 1791—were awarded to the National Bank of Commerce of Seattle as 4½s at a premium of \$46, equal to 100.30. Date May 1 1925. Due in 23 years.

KLAMATH FALLS, Klamath County, Ore.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 18 by Lem L. Gashagen, Police Judge, for \$50,000 public library bonds, to bear interest at a rate not exceeding 6%. Date Feb. 2 1925. Denom. \$1,000. Due Feb. 2 as follows: \$5,000, 1928 to 1937, inclusive. Principal and interest (F. & A. 2) payable at the office of the City Treasurer at Klamath Falls, or at the fiscal agency of the State of Oregon in New York City. Purchaser to furnish printed bonds and pay for attorney's opinion. A certified check for 5% of bid is required.

KNOBS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Yadkinville), Yadkin County, N. Caro.—**BOND OFFERING.**—Sealed bids will be received until May 4 by T. R. Eaton, Clerk Board of Commissioners, for \$12,000 6% school bonds. Denom. \$500.

LAFAYETTE PARISH SCHOOL DISTRICT NO. 3 (P. O. Lafayette), La.—**BOND OFFERING.**—J. W. Faulk, Secretary Parish School Board, will receive sealed bids until May 1 for \$250,000 5% school bonds. Denom. \$1,000.

LAKE COUNTY (P. O. Tavares), Fla.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 11 by D. H. Moore, Secretary Board of Public Instruction, for the following 5½% school district bonds aggregating \$300,000:

\$30,000 Special Tax School District No. 6. Due Jan. 1 as follows: \$1,000, 1928 to 1954 incl., and \$3,000 in 1955.
125,000 Special Tax School District No. 10. Due Jan. 1 as follows: \$4,000, 1928 to 1951 incl.; \$7,000, 1952 to 1954 incl., and \$8,000 in 1955.
\$5,000 Special Tax School District No. 16. Due Jan. 1 as follows: \$3,000, 1928 to 1954 incl., and \$4,000 in 1955.
60,000 Special Tax School District No. 21. Due Jan. 1 as follows: \$2,000, 1928 to 1951 incl., and \$3,000, 1952 to 1955 incl.

Date Jan. 1 1925. Denom. \$1,000. The principal and interest of the bonds of Special Tax School District No. 6 will be payable at the American Exchange National Bank, N. Y. City, and the principal and interest of the other issues of bonds will be payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 5% of bid is required.

LAKE COUNTY (P. O. Tavares), Fla.—**BOND OFFERING.**—D. H. Moore, County Superintendent of Schools, will receive sealed bids until May 11 for \$125,000 5½% school bonds. Date Jan. 1 1925.

LAKE COUNTY (P. O. Painesville), Ohio.—**BOND OFFERING.**—L. J. Spaulding, Secretary, Board of County Commissioners, will receive sealed bids until 11 a. m. Apr. 28 for \$44,000 5% Madison Sewer Dist. No. 1 ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$1,500 Apr. 1 and \$1,000 Oct. 1 1926; \$1,000 Apr. 1 and Oct. 1 1927; \$1,500 Apr. 1 and \$1,000 Oct. 1 1928; \$1,000 Apr. 1 and Oct. 1 1929; \$1,500 Apr. 1 and \$1,000 Oct. 1 1930; \$1,000 Apr. 1 and Oct. 1 1931; \$1,500 Apr. 1 and \$1,000 Oct. 1 1932; \$1,000 Apr. 1 and Oct. 1 1933; \$1,500 Apr. 1 and \$1,000 Oct. 1 1934; \$1,000 Apr. 1 and Oct. 1 1935; \$1,500 Apr. 1 and \$1,000 Oct. 1 1936; \$1,000 Apr. 1 and Oct. 1 1937; \$1,500 Apr. 1 and \$1,000 Oct. 1 1938; \$1,000 Apr. 1 and Oct. 1 1939; \$1,500 Apr. 1 and \$1,000 Oct. 1 1940, and \$1,000 Apr. 1 and Oct. 1 1941 to 1945. Certified check for \$1,000 required.

LAKE PRESTON SCHOOL DISTRICT, Kingsbury County, So. Dak.—**BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. April 28 for \$60,000 4½% school bonds. Due \$4,000 yearly 1931 to 1945, inclusive.

LAWRENCE COUNTY (P. O. New Castle), Pa.—**BOND OFFERING.**—Sealed bids will be received by James R. Lamoree, Chief Clerk Commissioners until 2 p. m. May 11 for \$250,000 4½% coupon or registered Poor District bonds. Denom. \$1,000. Date July 1 1925. Int. semi-ann. Due Jan. 1 1928 to 1943 incl. Certified check for \$1,000, payable to the County Treasurer, required.

LIMA, Allen County, Ohio.—**NOTE OFFERING.**—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. Apr. 25 for the following issues of 6% notes: \$14,000 Metcalf Ave. paving. Denom. \$1,000.
\$6,000 Metcalf St. paving. Denom. \$1,000 and one for \$600.
22,000 street cleaning, sprinkling and sweeping bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees.

LINCOLN, Lincoln County, Kan.—**WARRANTS REGISTERED.**—The State Auditor of Kansas registered \$56,825 41 5% judgment funding warrants on March 21.

LINCOLN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Shoshone), Idaho.—**BOND OFFERING.**—E. A. Bowler, District Clerk, will receive sealed bids until 12 m. May 2 for \$15,000 6% school bonds. Date Jan. 1 1925. Due in 1945; optional in 1935.

LOUISVILLE, Jefferson County, Ky.—**BOND OFFERING.**—Sealed bids will be received until 12 m. Central standard time May 14 by P. H. Hoge Jr., Secretary, Commissioners of Sewerage, for \$2,000,000 4% or 4½% sewer bonds. Date Feb. 1 1925. Due Feb. 1 1965. Principal and semi-annual interest payable at the National Bank of Kentucky, Louisville, or at the First National Bank, New York City. A certified check for 2% of bid is required.

LUBBOCK, Lubbock County, Texas.—**BONDS REGISTERED.**—On April 11 the State Comptroller of Texas registered \$25,000 sewer, \$75,000 water works, and \$125,000 street impt. 5% serial bonds.

McDONALD, Rawlins County, Kan.—**BONDS REGISTERED.**—The State Auditor of Kansas registered \$23,000 5% water works bonds on March 12.

MAGNOLIA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—**BOND SALE.**—The \$48,000 5% school bonds offered on April 21—V. 120, p. 1792—were awarded to the Capital National Bank of Sacramento at a premium of \$1,007, equal to 102.09, a basis of about 4.72%. Date May 1 1925. Due \$3,000 yearly, 1927 to 1942 inclusive.

MALHEUR COUNTY (P. O. Vale), Ore.—**BOND SALE.**—The \$10,000 6% coupon bridge bonds offered on April 15—V. 120, p. 1792—were awarded to the Portland Bridge Co. at par. Date Jan. 1 1925. Due Jan. 1 1935.

MANHASSET-LAKEVILLE WATER DISTRICT OF THE TOWN OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—**BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York have been awarded the \$50,000 coupon or registered water bonds offered on Apr. 20 (V. 120, p. 1922) as 4.15s at 100.10, a basis of about 4.13%. Date Jan. 1 1925. Due \$10,000 Jan. 1 1930 to 1934 incl.

MARGATE CITY (P. O. Ventnor), Atlantic County, N. J.—**BOND SALE.**—The issue of 5% coupon or registered water-works bonds offered on April 16 (V. 120, p. 1922) was awarded to Fairervis & Co. of New York, bidding \$101,727 50, equal to 102.75—a basis of about 4.79%, for \$99,000 5% bonds (\$101,000 offered). Date April 1 1925. Due yearly on April 1 as follows: \$2,000, 1926 to 1938, inclusive; \$3,000, 1939 to 1962, inclusive, and \$1,000, 1963.

MARION, Crittenden County, Ky.—**BOND SALE.**—The Farme Bank & Trust Co. of Marion has purchased an issue of \$50,000 water works bonds at a premium of \$2,130, equal to 104.26.

MARSHALL, Harrison County, Texas.—**BONDS REG STERED.**—The State Comptroller of Texas on April 14 registered \$273,500 4½% serial refunding bonds.

MASSENA, St. Lawrence County, N. Y.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. May 4 by Harry A. Little, Village Clerk, for the following issues of 4½% street bonds: \$22,000 Centre Street improvement bonds. Due \$2,000 June 1 1926 to 1936, incl.
11,000 Phillips Street improvement bonds. Due \$1,000 June 1 1926 to 1936, incl.

Denom. \$1,000. Date June 1 1925. Int. J. & D. Certified check for 5% of the bonds bid for required.

MIAMI BEACH (P. O. Miami), Dade County, Fla.—**BOND OFFERING.**—C. W. Tomlinson, City Clerk, will receive sealed bids until May 15 for \$939,000 public improvement bonds.

MICHIGAN (State of).—**BOND OFFERING.**—Frank F. Rogers, State Highway Commissioner, will receive sealed bids at his office, Lansing, up to 12.30 p. m., Central standard time, April 28 for the sale of road assessment district bonds as follows:

Road Assessment District No. 460 in Lapeer and Genesee counties. Approximately \$43,000, maturing serially in from two to ten years. Bonds are the obligation of Pittsfield, Lodi, Saline, and York townships in Washtenaw County, the County of Washtenaw, and an assessment district.

Road Assessment District No. 1107 in Macomb County. Approximately \$416,000 maturing serially in from two to five years. Bonds are the obligation of Warren Township in Macomb County, the County of Macomb, and an assessment district.

The bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. Int. will be payable semi-ann. on May 1 and Nov. 1 in each year. Each bidder will be required to name the rate of int. (not exceeding 6%) and premium for each \$1,000 he will pay in his bid. A certified check in the sum of 2% of the amount of bonds bid on, payable to the order of the State Highway Commissioner, will be required with each bid.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—**COUNTY BUYS IN ITS BONDS.**—The County of Milwaukee, through its Treasurer, Patrick McManus, has purchased from the Harris Trust & Savings Bank of Chicago the Metropolitan Sewerage Issue of 1925, amounting to \$84,639 50. Notice that the county wanted to purchase back its bonds was given in V. 120, p. 1792.

MINGO JUNCTION, Jefferson County, Ohio.—**BOND SALE.**—Seasongood & Mayer of Cincinnati were the successful bidders for the \$50,000 6% crematory bonds offered on April 18—V. 120, p. 1654—for \$55,515, equal to 111.03, a basis of about 4.35%. Date April 1 1925. Due \$1,000 each April and October from April 1 1926 to Oct. 1 1950 incl.

MISSOURI VALLEY SCHOOL DISTRICT, Harrison County, Iowa.—**BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$50,000 4½% school bonds for a premium of \$481, equal to 100.96.

MITCHELL COUNTY (P. O. Bakersville), No. Caro.—**BOND OFFERING.**—W. B. Ellis, Chairman Board of Road Commissioners, will receive sealed bids until 5 p. m. May 5 for \$6,000 6% Bakersville Township road bonds. Due in 10 to 30 years. A certified check for 10% of bid is required.

MORGANTOWN, Monongahela County, W. Va.—**BOND SALE.**—The following 5% bonds, aggregating \$750,000, have been sold to the State Sinking Fund at par: \$600,000 sewer construction.
150,000 city hall.

MORRAL, Marion County, Ohio.—**BOND OFFERING.**—Sealed bids until 12 m. April 25 will be received by P. A. Parker, Village Clerk, for \$2,000 6% street-improvement bonds. Denom. \$500. Date March 1 1925. Interest semi-annual. Due \$500 March 1 1930 to 1933, inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

MORRISVILLE, Lamoille County, Vt.—**BOND OFFERING.**—Sealed bids until 2 p. m. May 1 will be received by R. L. Barrows, Village Treasurer, for \$185,000 4% coupon electric loan bonds. Issued in denom. of \$1,000 each, dated Feb. 1 1925, and payable \$10,000 Feb. 1 1931 to 1948, inclusive, and \$5,000 Feb. 1 1949. Interest payable semi-annually (F. & A.) Both principal and interest are payable at the First National Bank of Boston, Boston. These bonds are issued under the authority of an Act of the General Assembly of the State of Vermont approved March 19 1925, entitled: "An Act in addition to Section 5 of No. 313 of the Acts of 1910 relating to the Village of Morrisville and to enable the village to issue bonds." The proceeds from the sale of this issue of bonds are to be used in the payment of notes issued to pay for the improvement of the electric light plant. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Financial Statement.	
Last assessed valuation of the Incorporated Village of Morrisville, Vt. (exclusive of electric plant costing \$526,962 96)	
Basis of 60% actual value	\$1,418,343 00
Bonded debt exclusive of this issue	71,000 00
Outstanding village orders, electric department	1,400 00
The total of the last two amounts to be retired before 1931 with electric earnings; net earnings of the electric department 1924	26,788 06
Floating debt wholly for fire equipment purchased in 1924 to be paid for by earnings of water department	12,322 31
Net earnings of water department, 1924	3,714 37
Population, approximately 2,000.	

MULTNOMAH COUNTY HOME WATER DISTRICT (P. O. Portland), Ore.—**BOND OFFERING.**—C. T. Larson, Secretary Board of Directors, will receive sealed bids until 12 m. May 1 for \$95,000 5¼% water bonds. Date May 1 1925. Due \$9,500 yearly, May 1 1936 to 1945 incl. Int. payable J. & J. Legality approved by Winfree, Johnson & McCulloch of Portland. A certified check for \$1,000 is required.

NEWAGO SCHOOL DISTRICT (P. O. Newago), Newago County, Mich.—**PRE-ELECTION SALE.**—An issue of \$157,000 4½% school building bonds on March 23 was sold to the Illinois Merchants Trust Co. of Chicago, subject to being voted at an election held on April 6. When put before the voters at this election, the bonds met with success, by a count of 299 to 65. The issue extends over a period of 20 years.

NEW BEDFORD, Bristol County, Mass.—**DESCRIPTION.**—Following is a description of the \$800,000 4% highway bonds sold to Estabrook & Co. of Boston at 100.16, as was reported in V. 120, p. 1793: Denom. \$1,000. Date March 1 1925. Int. M. & S. Due March 1 1926 to 1935 inclusive. The bonds are in registered form.

NEWBURG INDEPENDENT SCHOOL DISTRICT, Jasper County, Iowa.—**BOND SALE.**—The \$40,000 school bonds offered on April 15 (V. 120, p. 1654) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of \$90, equal to 100.25. Date May 1 1925.

NEW LONDON, New London County, Ohio.—**BOND SALE.**—The \$60,000 4½% coupon or registered school refunding bonds offered

on April 21—V. 120, p. 1793—were sold to Roosevelt & Son of New York for \$61,323 60, equal to 102.206, a basis of about 4.10%. Date May 1 1925. Due \$2,000 May 1 1926 to 1955 inclusive.

NEWTON, Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 12 by Clarence Clapp, Town Clerk, for \$35,000 public improvement bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$1,000, 1927 to 1947, and \$2,000, 1948 to 1954, inclusive. Principal and interest (M. & N.) payable in New York City. Coupon bonds with privilege of registration as to principal only. Interest rate to be bid. Legality approved by Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C. Preparation and certification of bonds by the United States Mortgage & Trust Co., New York City. Certified check for 2% of bid required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The Newton County State Bank of Kentland has been awarded the \$4,240 5% Claudia Anderson et al. road bonds offered on April 15—V. 120, p. 1654—for a premium of \$165, equal to 103.89, a basis of about 4.20%. Date Nov. 15 1924. Due \$212 May 15 1926 to Nov. 15 1935 incl.

NEW YORK, N. Y.—BOND OFFERING.—Sealed proposals will be received by Chas. L. Craig, City Comptroller, until 12 m. May 5 for \$60,000,000 in serial bonds to provide for construction of schools, payable both as to principal and interest, in gold in the City of New York, in series maturing in one to forty years, as described below:

\$3,000,000 due on May 1 1926 to 1935, inclusive.
9,000,000 due on May 1 1926 to 1940, inclusive.
48,000,000 due on May 1 1926 to 1965, inclusive.

Interest payable semi-annually on May 1 and Nov. 1. Bonds issued in coupon or registered form in denominations of \$1,000. Bids will be received in series at a single bid price per bond.

Conditions of Sale as Provided for by the Greater New York Charter.

1. Proposals containing conditions other than those herein set forth will not be received or considered.

2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York or upon a national bank, 2½% of the par value of the bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at the par value thereof, together with the premium thereon less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City of New York for the redemption of the city debt.

5. Upon the payment into the city treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them including accrued interest from May 1 1925, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.

6. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

7. The proposals, together with the security deposits, should be enclosed in sealed envelopes, endorsed "Proposals for Serial Bonds," and said envelopes enclosed in another sealed envelope, addressed to the "Comptroller of the City of New York." (No special form of proposal is required, therefore no blanks are furnished.)

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Sealed bids will be received by J. Herbert Cockley, County Commissioner, for \$99,520 5% coupon John W. Harvey et al. road bonds. Denom. \$622. Date May 15 1921. Int. M. & N. 15. Due one bond every six months beginning May 15 1922.

Although part of these bonds have already matured, the maturity is given as it appeared in the official notice.

NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased an issue of \$76,000 4½% drainage bonds at a premium of \$25, equal to 100.03.

NOME, Barnes County, No. Dak.—BOND SALE.—The \$7,000 6% village bonds offered on April 11 (V. 120, p. 1793) were awarded to the Nome State Bank of Nome at par. Date May 1 1925. Coupon bonds. Due May 1 1945.

NORCATUR, Decatur County, Kan.—BOND OFFERING.—Until 2 p. m. April 29 sealed bids will be received by O. E. Furman, City Clerk, for \$40,000 4½% water works improvement bonds. A certified check for 2% of bid is required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Francis J. Kivlighn, Clerk Board of Education, until 8 p. m. (daylight saving time) May 7 at the school building on Post Ave. at Westbury for the purchase of the following issues of bonds:

\$119,000 School District bonds, dated Feb. 1 1925, bearing interest at 4½%, maturing \$3,000 on Feb. 1 1928 and \$4,000 on Feb. 1 in each of the years 1929 to 1957, both inclusive.

96,000 School District bonds, dated Aug. 1 1923, bearing interest at 4½%, maturing \$4,000 on Feb. 1 in each of the years 1926 to 1944, both inclusive, and \$5,000 on Feb. 1 1945 to 1948, both incl.

All of bonds will be of the denomination of \$1,000 each, with the interest payable semi-annually on Feb. and Aug. 1 in each year, and both principal and interest will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Wheatley Hills National Bank, Westbury. The bonds will be coupon bonds, with the privilege of registration as to principal and interest. The bonds will not be sold for less than par and in addition to the amount bid, the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. All bidders are required to deposit a certified check payable to the order of the Treasurer for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Interest at the rate borne by the bonds from the date of award to the date of delivery will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment for the bonds. The bidder may bid for either or both issues, and in the latter case may condition his bid on the award to him of both issues. The most advantageous bid or combination of bids for all bonds offered for sale will be accepted. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total bonded indebtedness (including these issues)	\$623,500
No floating debt	
Assessed valuation of real property	4,765,230
Assessed valuation of personal property	167,100

Total assessed valuation	\$4,932,330
Estimated population	6,500

The School District includes within its boundaries (in addition to other property) a portion of the village of Old Westbury, incorporated on or about May 10 1924. The School District and the village of Old Westbury are not co-terminus.

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$48,128 20 paving bonds at par.

NORTHUMBERLAND, Coos County, N. H.—DESCRIPTION.—We are now in receipt of the following description of the \$60,000 4½% bonds sold to Harris, Forbes & Co. of Boston at par (see V. 120, p. 1793): Denom. \$1,000. Date Feb. 1 1925. Int. F. & A. Due \$6,000 Feb. 1 1926 to 1935, incl. The bonds were awarded on Mar. 28 1925 and are in coupon form.

NUTLEY, Essex County, N. J.—BOND SALE.—The issue of 4½% coupon or registered assessment bonds offered on April 21 (V. 120, p. 1793) was sold to the West Side Trust Co. of Nutley on a bid of \$80,272 69, equal to 101.61—a basis of about 4.39%, for \$79,000 bonds (\$80,000 offered) Date May 1 1925. Due yearly on May 1 as follows: \$9,000, 1926 to 1931, inclusive; \$8,000, 1932; \$6,000, 1933 and 1934, and \$5,000, 1935.

OAKLAND, Pottawattamie County, Iowa.—BOND SALE.—The Union Construction Co. of Des Moines have purchased an issue of \$7,500 5% improvement fund bonds at par, which company in turn sold them to Ballard, Hassett & Beh, of Des Moines.

OCALA SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ocala), Marion County, Fla.—BOND OFFERING.—H. G. Shealy, Superintendent, Board of Public Instruction, will receive sealed bids until 2 p. m. May 5 for \$20,000 5½% school bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$3,000 in 1928 and \$1,000, 1929 to 1945, inclusive. A certified check for 1% of bid, payable to the Board of Public Instruction, is required.

OGDEN, Riley County, Kan.—BONDS REGISTERED.—On March 21 the State Auditor of Kansas registered \$3,000 5% funding bonds.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$800,000 coupon (non-registerable) street impt. bonds offered on April 20—V. 120, p. 2061—were awarded to a syndicate composed of Stevenson, Perry, Stacy & Co. of Toledo, the Detroit Co. of Detroit, and Taylor, Ewart & Co. of New York, paying a premium of \$56, equal to 100.007, a basis of about 4.152%, as follows: \$240,000 as 4s and \$560,000 as 4½s. Date May 1 1925. Due May 1 1945.

OSAGE CITY, Osage County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$2,000 4¼% refunding bonds on March 6.

OSWEGO, Labette County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$2,550 5% sewer bonds on March 27.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Sealed bids will be received by Jephtha B. Meek, County Treasurer, until 2 p. m. Apr. 28 for \$4,800 4½% coupon Emery Rumble highway in Washington Twp. bonds. Denom. \$240. Date Apr. 7 1925. Int. M. & N. 15. Due \$240 every 6 months from May 15 1926 to Nov. 15 1935 incl.

OUZAKEE COUNTY (P. O. Port Washington), Wis.—BOND SALE.—The First Wisconsin Co. of Milwaukee has purchased an issue of \$60,000 5% road bonds at a premium of \$5,517, equal to 109.19. Due April 1 1944.

PACIFIC COUNTY SCHOOL DISTRICT NO. 116 (P. O. South Bend), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 9 by the County Treasurer for \$100,000 not exceeding 6% school bonds. Date May 1 1925. Due in 25 years; optional in 10 years.

PANOLA COUNTY (P. O. Sardis), Miss.—BOND DESCRIPTION.—The \$50,000 5½% Como-Crenshaw road bonds purchased by the Central State National Bank of Memphis at 103.38 (V. 120, p. 1793), a basis of about 5.15%, bear interest at the rate of 5½% and are described as follows: Date Mar. 15 1925. Denom. \$500. Due Mar. 15 as follows: \$1,000, 1926 to 1930, incl.; \$2,000, 1931 to 1940, incl., and \$5,000, 1941 to 1944, incl., and \$5,000 in 1946. Prin. and int. (M. & S.) payable at above named bank. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Actual value of property in district	\$2,000,000
Assessed value for taxation	973,765
Total debt, including this issue	96,000
Population, approximately	4,000.

PARK PLACE (P. O. Houston), Harris County, Tex.—BOND SALE.—The following 6% bonds, aggregating \$100,000, were recently purchased by A. W. Snyder of Houston at a premium of \$4,890, equal to 104.89: \$85,000 street. \$15,000 sewerage system.

Purchaser agreed to pay for the printing of the bonds and attorney's opinion.

PARK PLACE, Harris County, Tex.—BONDS REGISTERED.—On April 13 the State Comptroller of Texas registered \$85,000 street and bridge and \$15,000 sewer 6% serial bonds.

PARMELE, Martin County, No. Caro.—BOND OFFERING.—Until 10 a. m. May 1 sealed bids will be received by J. T. Wildman, Clerk Board of Commissioners, for \$5,000 electric light and power coupon bonds to bear interest at a rate not exceeding 6%. Date May 1 1925. Denom. \$500. Due \$500 yearly May 1 1927 to 1936, incl. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. A certified check upon an incorporated bank or trust company, payable to the order of J. L. Williams, Town Treasurer, for 2% of bid is required.

PEEKSKILL, Westchester County, N. Y.—DESCRIPTION.—The \$40,000 coupon or registered park bonds sold as 4½s to Geo. B. Gibbons, Inc. of New York, at 100.329, a basis of about 4.22% (see V. 120, p. 2061) are described as follows: Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Westchester County National Bank of Peekskill. Due \$2,000 May 1 1926 to 1945, inclusive. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation 1924	\$16,521,487
Total bonded debt, including this issue	\$1,050,758
Less water bonds	412,536

Net bonded debt	\$638,222
Population, present official estimate	17,000

PESCADERO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—The \$40,000 5% school bonds offered on April 13—V. 120, p. 1793—were awarded to Pelree, Fair & Co. of San Francisco at a premium of \$1,226, equal to 103.06, a basis of about 4.60%. Date April 1 1925. Due April 1 as follows: \$2,000, 1926 to 1945, incl.

Following is a list of other bidders:

	Premium.		Premium.
Aronson & Co.	\$460	Blyth, Witter & Co.	\$828
Anglo-London-Paris Co.	657	Capitol National Bank	911
Wm. Cavalier & Co.	751	Mercantile Securities Co.	938
Bickel, Tietjen & Co.	712	E. H. Rollins & Sons	1,036

PHILADELPHIA, Pa.—BOND SALE.—The \$3,750,000 4% impt. bonds offered on April 22—V. 120, p. 1654—were sold to the Sinking Fund Commission at 101.597, a basis of about 3.86%. Date April 16 1925. Due April 16 1940.

Bids were as follows:

Name	Amount.	Bid.
Penn National Bank, Philadelphia	\$200,000	100.00
Commissioners of the Sinking Fund	3,750,000	101.597
E. R. Barnard	10,000	100.125
A. B. Leach & Co., Inc.	3,750,000	100.279
Central National Bank	1,000,000	100.25
W. H. Newbold's Son & Co.; Edward B. Smith & Co.; Townsend, Whelen & Co.; Peoples Savings & Trust Co., Pittsburgh; First Nat. Bank, Pittsburgh	All or any part	100.29111
First National Bank, N. Y.; Redmond & Co.; Middle & Henry; Stroud & Co., Inc.; and Edward Lowber Stokes & Co.	For all but not any part	100.20
The National City Co.; Harris, Forbes & Co.; James & Co.; Graham, Parsons & Co.; West & Co.; and Bank of North American & Trust Co.	All or none of	100.197
Drexel & Co.; Brown Bros. & Co.; Guaranty Co. of New York, and the Union Trust Co. of Pittsburgh	All or none of the 3,750,000 bonds offered	100.1758

PHILIPPINE ISLANDS (Government of)—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 29 by Frank McIntyre, Major-General, U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Bldg., Washington, D. C., for \$1,000,000 5% coupon bonds to be used in the purchase of an equivalent amount of first mortgage bonds of the Metropolitan Water District;

which furnishes water and sewer service to Manila and adjacent towns. Date Apr. 1 1925. Denom. \$1,000. Due Apr. 1 1935, redeemable at par at option of the Philippine Government on Apr. 1 1935 or any interest-payment date thereafter. Prin. and int. A. & O.) payable at the Treasury of the United States in gold coin. Each bid must be accompanied by a bank draft or certified check for 2% of bonds bid for, payable to the Chief, Bureau of Insular Affairs, in New York City funds. Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder at the time and place designated by the Bureau of Insular Affairs for such payment will forfeit all right to such bonds and to the check accompanying his bid. Accepted subscriptions will be payable on May 6 1925 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs. War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared.

Philippine Statistics.

Population of Philippine Islands (estimated 1923)	11,305,000
Assessed valuation of property as at Dec. 31 1924	\$759,047,799 00
Current receipts for year ending Dec. 31 1923	32,899,269 22
Current expenditures for year ending Dec. 31 1923	32,852,617 98
Imports for year ending Dec. 31 1924	108,010,890 00
Exports for year ending Dec. 31 1924	135,339,665 00
Total bonded indebtedness on Feb. 1 1925	72,250,000 00
Balances in sinking funds, Dec. 31 1923	8,822,658 28
Cash on hand, Dec. 31 1923	68,323,426 57

PIERCE COUNTY (P. O. Pierce), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$25,000 5½% school funding bonds. Date Mar. 1 1925. Due serially Mar. 1 1930 to 1937.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—Sealed proposals will be received at the office of John H. Henderson, City Comptroller, until 2:45 p. m., Eastern standard time, May 6 for the purchase of the following issues of bonds:

\$390,000 funding bonds, 1925. \$255,000 public works bonds, 1925. \$150,000 funding bonds, ser. B, 1925. 1 255,000 water bonds, 1925. All will be dated as of March 1 1925 and each issue thereof will mature in 30 equal annual installments on March 1 of each year. The bonds will bear int. at the rate of 4½% payable semi-ann. (M. & S.) without deduction for any taxes which may be levied thereon by the State of Pennsylvania pursuant to any present or future law. The bonds will be coupon bonds of the denom. of \$1,000 and \$500, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denom. of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Unless all bids are rejected the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid for such bonds at less than par and accrued interest from the date of bonds to the date of delivery will be accepted. Any bidder may condition his bid upon the award to him of all or none of the bonds for which he bids. All bidders are required to deposit a certified check drawn to the order of the City of Pittsburgh, on a national bank or trust company for 2% of the principal amount of bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed upon the amount of the check of the successful bidder and such check will be retained and applied in part payment for the bonds. Bids must be made upon blank forms which may be obtained from the City Comptroller. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the City of Pittsburgh.

Analysis of Funded and Floating Debt March 31 1925.

The actual indebtedness of the City of Pittsburgh is as follows:

(1) Gross amount of indebtedness	\$52,824,461 76
(a) Bonded debt	\$48,153,800 00
(b) Floating debt	4,670,661 76
(2) Credits to be deducted from said gross indebtedness:	
(a) Bonds of city included in gross bonded debt, which have been purchased by the Sinking Fund Commission, and are held in the several sinking funds	\$1,173,000 00
(b) Cash held in the several sinking funds for the redemption of the bonded debt of city last mentioned	2,358,435 78
	3,531,435 78
(3) Net debt	\$49,293,025 98

* Includes \$6,612,000 authorized by electoral vote, and \$510,000 authorized by ordinance of Council but not yet issued, of which \$510,000 of the \$1,056,000 described in this notice of sale is a portion.

Water bonds outstanding \$8,160,900 00
Cash in water bond sinking funds \$95,730 51
Bonds in water bond sinking funds 260,100 00
Net water debt 955,830 51
School total debt 7,205,669 49
Sinking fund 19,830,700 00
1,496,622 68
Net school debt \$18,334,077 32

Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation: Valuation of land, \$547,475,280; valuation of buildings \$441,354,840; total, \$988,830,120. Population, U. S. Census 1920, 594,277; estimated population, 1924 (Department of Health), 626,015. There is no litigation nor controversy pending nor threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices, it is stated.

PLATTSBROUGH, Cass County, Neb.—BONDS DEFEATED.—The proposition to issue \$10,000 street improvement bonds, submitted to a vote of the people at the election held on April 7—V. 120, p. 1793—was defeated.

PLYMOUTH, Wayne County, Mich.—BOND SALE.—Whittlesey, McLean & Co. of Detroit have purchased \$50,000 4½% fire and water bonds at 101.24. Bids were as follows:

	4½%	5%	4½%
Whittlesey, McLean & Co.	101.24		
Security Trust Co.	101.24		
A. T. Bell & Co.	101.13	104.36	102.84
Detroit Trust Co.	101.04		
A. B. Leach & Co.	100.98	104.06	102.55
Peoples State Bank, Plymouth	100.97		102.28
Stranahan, Harris & Oatis	100.96	104.01	102.53
Harris Trust & Savings Bank	100.94		103.80
E. E. MacCrone & Co.	100.93		102.18
Keane, Higbie & Co.	99.69	103.12	101.41
Bank of Detroit			101.98

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—H. Hunter, Chairman, Board of Supervisors, will receive sealed bids until May 1 for \$500,000 road bonds.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. May 5 by W. V. Davis, Acting Chairman, County Court, for \$150,000 5% coupon bonds. A certified check for \$5,000 is required.

POPLAR BLUFF SCHOOL DISTRICT, Butler County, Mo.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$75,000 4½% coupon school bonds. Date May 1 1925. Denom. \$1,000. Prin. and semi-ann. int. payable at office of District Treasurer at Poplar Bluff. Due Feb. 1 as follows: \$5,000, 1934, 1935, 1936, 1938 and 1939, and \$10,000, 1942 to 1945 incl.

Financial Statement (as Officially Reported).

Assessed valuation for taxation, 1924	\$6,936,560
Total debt (this issue included)	243,000
Less sinking fund	\$3,000
Net debt	240,000
Population—estimated, 12,000.	

QUAKER, Guernsey County, Ohio.—BOND SALE.—A. E. Aub & Co. of Cincinnati have been awarded the \$4,800 6% village's portion paying bonds offered on April 15—V. 120, p. 1655—for \$5,051, equal to 105.22, a basis of about 4.81%. Date May 1 1925. Due yearly on Oct. 1 as follows: \$500, 1926 to 1933, incl., and \$800, 1934.

RADCLIFF INDEPENDENT SCHOOL DISTRICT (P. O. Radcliff), Hardin County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$12,000 4½% refunding school bonds. Date May 1 1925. Denom. \$500. Due May 1 1935. Interest payable (M. & N.).

RANDLEMAN, Randolph County, No. Caro.—BOND SALE.—The \$26,000 public improvement bonds offered on April 20 (V. 120, p. 2061) were awarded to the Carolina Securities Co., Inc., as 5½s at a premium of \$104, equal to 100.40, a basis of about 5.20%. Date Apr. 1 1925. Denom. \$1,000. Due Apr. 1 as follows: \$1,000, 1927 to 1934 incl., and \$2,000 1935 to 1943 incl. Coupon bonds (convertible into fully registered bonds). Legality approved by Reed, Dougherty & Hoyt of New York.

Financial Statement.

Total bonded debt, including this issue	\$86,800
Net debt, including this issue	\$63,500
Assessed valuation of property, 1924	1,393,300
Estimated actual value	2,500,000
Population, 1920 Census, 1,967; 1925, estimated, 2,220.	

RAPIDES PARISH SCHOOL DISTRICT NO. 28 (P. O. Alexandria), La.—BOND SALE.—The \$20,000 coupon Pineville School District bonds offered unsuccessfully on Mar. 11 (V. 120, p. 1513) were awarded at private sale to L. E. French & Co. of Alexandria at par. The bonds bear interest at the rate of 5¼%.

RAWLINS COUNTY COMMUNITY HIGH SCHOOL DISTRICT, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$110,000 5% school bonds on March 10.

RESERVE, Brown County, Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered a \$500 6% temporary note on March 4.

RIVERDALE, Morris County, N. J.—BOND SALE.—The New Jersey & Plate Glass Insurance Co. of Newark was awarded the \$22,000 5% coupon or registered water distribution system bonds offered on April 17—V. 120, p. 1794. Date April 1 1925. Due \$1,000 April 1 1926 to 1947, inclusive.

RONCEVERTE, Greenbrier County, W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$100,000 5% refunding bonds at par. Date May 1 1925. Denom. \$500. Due serially. Interest payable M. & N.

ROTTERDAM UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Schenectady), Schenectady County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have purchased the \$125,000 coupon school bonds offered on April 18—V. 120, p. 2061—as 4½s at 100.069, a basis of about 4.25%. Date June 1 1925. Due yearly on June 1 as follows: \$5,000, 1933 to 1941, incl., and \$20,000, 1942 to 1945, incl.

ROYAL OAK, Oakland County, Mich.—BIDS.—Following are the bids received for the \$150,000 water main bonds sold as 4½s to Whittlesey, McLean & Co. and the Union Trust Co. of Detroit at 100.35, a basis of about 4.24%, as was given in V. 120, p. 2051.

At 4½% bids were:		
Whittlesey, McLean & Co., and Union Trust Co.	\$525 00	100.35
First State Bank, Royal Oak	115 00	100.07
Security Trust Co.	26 50	
Kean, Higbie & Co.	7 00	
At 4¼% bids were:		
Security Trust Co.	\$3,651 00	13.10
Bank of Detroit	5,769 99	103.842
Royal Oak Savings Bank	4,456 00	102.97
John Nuveen & Co.	4,635 00	103.09
Halsey, Stuart & Co.	4,612 00	103.07

E. E. McCrone & Co., Matthew Finn and Hornblower & Weeks bid premium \$76 for \$77,000 of 4½s and \$73,000 of 4¼s.

Harris, Small & Co. and Fidelity Trust Co. bid premium \$57 for \$141,000 of 4½s and \$9,000 of 4¼s. Royal Oak Savings Bank bid premium \$166 for \$110,000 of 4½s and \$40,000 of 4¼s.

Stranahan, Harris & Oatis and Watling, Lerchen & Co. bid discount \$210, price 99.85 (4.25% basis).

SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.—E. F. Jackson, City Manager, will receive sealed bids until April 30 for \$300,000 5% improvement bonds.

SAN AUGUSTINE, San Augustine County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$35,000 5½% serial sewer bonds on April 10.

SAND SPRINGS SCHOOL DISTRICT, Tulsa County, Okla.—BOND SALE.—C. Edgar Honnold of Oklahoma City recently purchased an issue of \$24,500 6% funding bonds.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 27 by L. E. Lampton, Clerk Board of Supervisors, for \$95,000 5% school bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$3,000, 1926 to 1934 incl.; \$2,000, 1935 and 1936; \$4,000, 1937 to 1942 incl.; \$5,000, 1943 to 1950 incl. Prin. and int. payable at the Treasury of Los Angeles County. A certified check for 2% of bid, payable to the order of the Chairman of the Board of Supervisors is required. The assessed valuation of the taxable property for 1924 is \$7,123,480, and the amount of bonds previously issued and now outstanding is \$155,000. Estimated population, 4,190.

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—PRICE PAID.—The price paid for the \$60,000 5% school bonds awarded to Heller, Brice & Co. of San Francisco on April 6—V. 120, p. 2062—was a premium of \$3,315, equal to 105.52, a basis of about 4.61%. Date March 1 1925. Due \$2,000 yearly March 1 1927 to 1956 inclusive. Following is a list of other bidders:

Hunter, Dulin & Co. and Wm. R. Staats Co.	\$1,806
Schwabacher & Co.	\$2,576
R. H. Moulton & Co.	2,456
Dean, Witter & Co.	2,745
Wm. Cavalier & Co.	2,410
Freeman, Smith & Camp Co.	2,247
Bank of Italy	1,618
Waite H. Stephenson Co.	1,749
Pelree Fair & Co.	2,451
American Bank	1,831
E. H. Rollins & Sons	2,334
Mercantile Securities Co.	2,811
Blyth, Witter & Co.	2,932
Anglo London Paris Co.	2,538

SAN MARCOS, Hays County, Tex.—BONDS REGISTERED.—On April 10 the State Comptroller of Texas registered \$20,000 5½% 20-40-year bonds.

SARATOGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuylerville), Saratoga County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. April 28 for \$180,000 coupon school bonds not to exceed 5% interest. Denom. \$1,000. Date May 1 1925. Interest M. & N. Due yearly on Nov. 1 as follows: \$2,000, 1927 to 1935, inclusive; \$3,000, 1936 to 1944, inclusive; \$5,000, 1945 to 1953, inclusive, and \$10,000, 1954 to 1962, inclusive. Legality approved by Clay & Dillon, of New York. Certified check for \$3,000, payable to Allen F. Tefft, Treasurer, required.

SECAUCUS, Hudson County, N. J.—BOND OFFERING.—Sealed proposals will be received by the Town Council until 8 p. m. on April 28 at the Town Hall, Paterson Plank Road, in the Town of Secaucus, for the purchase of \$34,000 Park and County Ave. widening bonds. Bonds will be dated April 1 1925, will be of the denom. of \$2,000 each and \$2,000 will mature on April 1 in each of the years 1926 to 1945 incl. The bonds will bear int. at the rate of 5½%, payable April 1 and Oct. 1 in each year. Both prin. and int. will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the First National Bank of Secaucus. The bonds will be coupon bonds with the privilege of registration as to principal only or as to both prin. and int. The amount necessary to be raised at sale is \$34,000. Unless all bids are rejected, bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$34,000 and to take therefor the least amount of bonds offered, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the sum of \$34,000 and an additional sum of less than \$1,000. All bidders are required to deposit a certified check payable to the order of the Town of Secaucus for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. No interest will be allowed upon the amount of the check of the successful bidder, and such check will be retained to be applied in part payment for the bonds.

SHAWNEE, Pottawatomie County, Okla.—BOND SALE.—R. J. Edwards & Co. of Oklahoma City have purchased an issue of \$53,000 funding bonds.

SIDNEY, Cheyenne County, Neb.—BOND SALE.—The Western Securities Co. of Omaha has purchased an issue of \$169,000 refunding bonds at a premium of \$2,300, equal to 101.36.

SHOSHONI, Fremont County, Wyo.—BOND SALE.—Benwell & Co. of Denver have purchased the following two issues of 6% water bonds: \$40,000 refunding water bonds. Date Jan. 1 1925. Denom. \$1,000 and \$500. Due Jan. 1 as follows: \$500, 1926 to 1935 incl.; \$1,000, 1936 to 1940 incl.; \$1,500, 1941 to 1945 incl.; \$2,000, 1946 to 1950 incl., and \$2,500, 1951 to 1955 incl. Prin. and int. (J. & J.) payable at Kountze Bros., N. Y. City.

18,000 water bonds. Date March 1 1925. Denom. \$1,000. Due March 1 1955; optional March 1 1940. Prin. and int. (M. & S.) payable at Kountze Bros., N. Y. City.

Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Actual valuation, estimated	\$800,000
Assessed valuation, 1924	441,192
Total bonded debt, all for water	70,000
Population, estimated, 600.	

SILVERTON SCHOOL DISTRICT (P. O. Salem), Marion County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased an issue of \$35,000 4½% and 5% coupon school bonds. Date March 1 1925. Denom. \$1,000. Due serially, 1937 to 1945.

SOLOMAN, Dickinson County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$45,842 54 4¼% internal impt. bonds on March 20.

SOUTH CAROLINA (State of).—NOTE SALE.—A syndicate composed of Goldman, Sachs & Co., Scholle Bros., Curtis & Sanger and R. W. Pressprich & Co., all of New York, have purchased an issue of \$5,000,000 3½% tax anticipation notes on a 3.89% basis. Date April 24 1925. Denom. \$5,000, \$10,000 and \$25,000. Due during 1926 as follows: \$300,000 on Jan. 6, 13, 20, 27, Feb. 3, 10, 17, 24, March 3, 17, and \$1,000,000 on March 31 and April 14. Legality approved by Reed, Dougherty & Hoyt of New York City.

SOUTHEAST (TOWN) UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), Putnam County, N. Y.—BOND OFFERING.—Sealed bids will be received by Arthur G. Strang, Clerk Board of Education, until 12 m. May 9 for \$250,000 4¼% school bonds. Payable serially from June 1 1926 to June 1 1965 incl.

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT, San Mateo County, Calif.—PRICE PAID.—The price paid for the \$54,000 5% school bonds awarded on April 6 to Bond, Goodwin & Tucker of San Francisco—V. 120, p. 2062—was par plus a premium of \$2,002, equal to 103.70, a basis of about 4.54%. Date Feb. 1 1925. Due Feb. 1 as follows: \$2,000, 1926 to 1930, incl.; \$3,000, 1931 to 1935, incl.; \$4,000, 1936 to 1941, incl., and \$5,000 in 1942. Following is a list of other bidders:

Premium.		Premium.	
Mercantile Trust Co.	\$1,811	R. H. Moulton & Co.	\$1,431
Capitol National Bank	836	W. R. Staats Co.	1,082
Wm. Cavalier & Co.	1,275	Dean Witter & Co.	1,650
Anglo-London-Paris Co.	1,813	Blyth, Witter & Co.	1,812
Schwabacher & Co.	1,455	Citizens National Bank of	
E. H. Rollins & Sons	1,367	South San Francisco	1,042

SOUTH SAN FRANCISCO SCHOOL DISTRICT, San Mateo County, Calif.—PRICE PAID.—The price paid for the \$120,000 5% school bonds awarded on April 6 to Bond, Goodwin & Tucker of San Francisco—V. 120, p. 2062—was par plus a premium of \$6,006, equal to 105.5, a basis of about 4.51%. Date Feb. 1 1925. Due Feb. 1 as follows: \$4,000, 1926 to 1940, incl., and \$6,000, 1941 to 1950, incl. Following is a list of other bidders:

Premium.		Premium.	
Mercantile Trust Co.	\$5,138	W. R. Staats Co.	\$3,267
Wm. Cavalier & Co.	3,350	R. H. Moulton & Co.	4,524
Anglo-London-Paris Co.	5,064	Dean Witter & Co.	4,864
Schwabacher & Co.	4,410	Citizens National Bank of	
E. H. Rollins & Sons	4,297	South San Francisco	3,383

SPRINGFIELD SCHOOL DISTRICT, Bon Homme County, So. Dak.—BOND OFFERING.—Lulu B. Monfore, Clerk Board of Education, will receive sealed bids until April 27 for \$23,000 5¼% school bonds. Due in 20 years.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The \$19,641 83 6% coupon street impt. bonds offered on April 22—V. 120, p. 1795—were sold to the Herrick Co. of Cleveland for a premium of \$712, equal to 103.62, a basis of about 4.84%. Date May 1 1925. Due yearly on Nov. 1 as follows: \$4,000, 1926 to 1929, incl., and \$3,641 83, 1930. Bids were as follows:

Premium.		Premium.	
Title Guar. & Tr. Co., Cin.	\$832 81	Otis & Co., Cleveland	\$664 00
The Herrick Co., Cleveland	712 00	The Weil, Roth & Irving Co., Cincinnati	660 00
Assel, Goetz & Moerlein, Inc., Cincinnati	709 07	David Robison & Co., Toledo	649 35
Seasongood & Mayer, Cinc.	708 00	Ryan, Sutherland & Co., Toledo	634 43
The Provident Savings Bank & Trust Co., Cincinnati	701 21	Stranahan, Harris & Oatis, Toledo	\$601 30
A. E. Aub & Co., Cincinnati	676 00	The Guardian Savings & Trust Co., Cleveland	\$491 05
W. L. Slayton & Co., Cinc.	665 00		

Bids marked * were rejected on account of not having complied with the condition which calls for certified check on some solvent bank in Mahoning County.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed proposals will be received by E. C. Jarvis, Clerk Board of County Commissioners, until 12 m. (Central standard time) April 29 for \$20,000 5% road impt. I. C. H. No. 12 and 91 bonds. Denom. \$1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$4,000 Oct. 1 1926 to 1930 incl. Certified check for 5% of the amount bid for, on some solvent bank, payable to the Board of County Commissioners, required.

SUMMIT SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. May 5 for \$5,600 5% school bonds. Date April 1 1925. Denom. \$200. Due \$200 yearly April 1 1926 to 1953, inclusive. Principal and interest (A. & O.) payable at the County Treasury. A certified check for 3% of bid, payable to the order of above named Clerk, is required.

SUMTER COUNTY (P. O. Bushnell), Fla.—BOND SALE.—The \$650,000 highway coupon bonds offered on April 21—V. 120, p. 1795—were awarded to Prudden & Co., Seasongood & Mayer and Stranahan, Harris & Oatis, Inc., all of Toledo, jointly, as 6s, paying a premium of \$11,375, equal to 101.75, a basis of about 5.84%. Date Jan. 1 1925. Due July 1 as follows: \$100,000 in 1933, \$20,000 1934 to 1959, incl., and \$30,000 in 1960.

TALBOT COUNTY (P. O. Talbotton), Ga.—BOND OFFERING.—J. A. Smith, Chairman Board of Education, will receive sealed bids until May 2 for \$30,000 school bonds. Date May 1 1925.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND SALE.—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of \$80,000 Beat No. 3 road bonds.

TAVARES, Lake County, Fla.—BOND SALE.—The Florida National Bank of Jacksonville recently purchased an issue of \$12,000 6% general obligation bonds. Denom. \$1,000.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,000	Cass Co. Common S. D. No. 28.	6%	Serially	April 11
2,000	Live Oak Co. Com. S. D. No. 13.	6%	Serially	April 11
3,000	Robertson Co. Com. S. D. No. 29	5%	5-20-years	April 14

THE DALLES, Wasco County, Ore.—BOND SALE.—Ralph Schneeloch Co. of Portland has purchased an issue of \$30,000 4¼% street improvement bonds at a premium of \$193, equal to 100.64. Date April 15 1925. Denom. \$1,000 and \$500. Due serially April 15 1927 to 1939.

Financial Statement.

Assessed value 1924	\$5,034,149
Total bonded debt	498,418
Less—Sinking funds	\$60,611
Improvement bonds	111,168
	171,779
Net bonded debt	\$326,639
Population estimated	7,500

THURSTON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Pender), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$57,000 5% refunding bonds. Date Feb. 15 1925. Due Feb. 15 1945, optional in 1930.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The two issues of 5½% bonds offered on April 17—V. 120, p. 1924—were awarded to the Illinois Merchants Trust Co. of Chicago as follows: \$142,000 Marysville-Bellefontaine Road construction bonds, I. C. H. No. 235, Sec. "D" and "E," for a premium of \$4,544, equal to 103.27, a basis of about 4.32%. Due \$35,500 yearly on Nov. 1 from 1926 to 1929, inclusive.

26,000 Union County bridge construction bonds for a premium of \$842, equal to 103.23, a basis of about 4.34%. Due \$6,500 yearly on Nov. 1 1926 to 1929, inclusive.

Date May 1 1925. Bids were as follows:

	Road Premium.	Bridge Premium.
The Herrick Co.	\$4,204 00	\$770 00
N. S. Hill Co.	3,209 00	596 00
Breed, Elliott & Harrison	3,850 00	630 00
The Title Guarantee & Trust Co.	3,322 80	608 40
W. L. Slayton Co.	4,064 00	746 00
Illinois Merchants Trust Co.	4,544 00	842 00
R. M. Grant Co.	4,239 48	
Assel, Goetz Co.	3,991 00	656 00
Ohio State Teachers' Retirement System	2,456 60	449 80
Halsey, Stuart Co.	4,767 00	
Provident Savings Bank	4,132 00	741 00
Seasongood & Mayer Co.	4,078 00	736 00
Stranahan, Harris & Oatis Co.	3,998 00	734 00
Braun, Bosworth Co.	3,138 00	576 00
A. T. Bell Co.	4,552 80	
Citizens' Trust & Savings Co.	1,704 00	312 00
W. K. Terry Co.	3,381 00	
Second Ward Securities Co.	3,865 00	962 00

UPLAND TOWNSHIP, Divide County, No. Dak.—CERTIFICATE SALE.—The \$2,500 certificates of indebtedness offered on April 14—V. 120, p. 1924—were awarded to Anton Sandberg and Bert Sandberg as 6½s. Date April 14 1925. Denom. \$1,000, except one for \$500. Coupon certificates. Due Oct. 14 1926. Interest payable A. & O.

UTICA, N. Y.—BOND OFFERING.—William S. Pugh, City Comptroller, until 11 a. m. Apr. 28 will receive sealed bids for the following issues of 4 and 4¼% bonds:

\$117,941 91 Deferred assessment, registered bonds.	Date March 13 1925.	
Denom. \$1,000 and \$941 91.	Due \$17,941 91 1926 to 1935.	
8,000 00 Public improvement coupon bonds.	Date March 1 1925.	
Denom. \$1,000 and \$600.	Due \$1,600 March 1 1926 to 1930.	
8,000 00 Public improvement coupon bonds.	Date April 1 1925.	
Denom. \$800.	Due \$8,000 April 1 1926 to 1935.	
28,000 00 Hospital coupon bonds.	Date April 1 1925.	
Denom. \$1,000 and \$400.	Due \$1,400 April 1 1926 to 1935.	
50,000 00 Sewer coupon bonds.	Date April 1 1925.	
Denom. \$1,000 and \$500.	Due \$2,500 April 1 1926 to 1945.	
100,000 00 Public improvement coupon bonds.	Date April 1 1925.	
Denom. \$1,000.	Due \$5,000 April 1 1926 to 1945.	
25,000 00 Canal land improvement coupon bonds.	Date April 1 1925.	
Denom. \$1,000 and \$250.	Due \$1,250 April 1 1926 to 1935.	
100,000 00 Street improvement coupon bonds.	Date April 1 1925.	
Denom. \$1,000.	Due \$1,000 April 1 1926 to 1935.	

Form of proposal furnished by City Comptroller upon request. Legality approved by Clay & Dillon of New York. Bids at different rates of interest other than 4% and 4¼% not considered.

VERO, Saint Lucie County, Fla.—BOND SALE.—The \$140,000 6% coupon bonds offered on April 16 were awarded to the Farmers Bank of Vero at a premium of \$1,582, equal to 101.13, a basis of about 5.90%. Date May 1 1925. Due May 1 as follows: \$2,000, 1930 to 1934, inclusive; \$4,000, 1935 to 1939, inclusive; \$6,000, 1940 to 1944, inclusive, and \$8,000, 1945 to 1954, inclusive. Notice of offering of these bonds appeared in V. 120, p. 1792, under the incorrect caption of "Nero, St. Lucie County, Fla." Following is a list of other bidders:

	Bid.
Wright, Warlow & Co.	\$141,372 00
Hanchett Bond Co.	140,938 00
Robinson, Humphrey Co.	141,500 00
Seasongood & Mayer	140,726 00
J. C. Meyer & Co. and Vandersall & Co.	140,771 50
Stranahan, Harris & Oatis, and G. B. Sawyers Co.	

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. April 28 for \$102,500 5% Walter C. Ely et al. coupon road bonds. Denom. \$1,000 and \$125. Int. M. & N. 15. Due \$5,125 every six months from May 15 1926 to Nov. 15 1935 inclusive.

BOND SALE.—The \$4,000 5% coupon O. H. Whitesell highway construction bonds offered on April 7 (V. 120, p. 1796) were sold to J. F. Wild & Co. of Indianapolis at a premium of \$146, equal to 103.65, a basis of about 4.25%. Date Apr. 15 1925. Due \$200 May 15 1926 to Nov. 15 1935, inclusive.

VISITATION SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—The \$10,000 5% school bonds offered on April 6—V. 120, p. 1796—were awarded to Dean Witter & Co. of San Francisco at a premium of \$87 50, equal to 100.87, a basis of about 4.82%. Date Feb. 1 1925. Due \$1,000 yearly Feb. 1 1926 to 1935, incl. Other bidders were:

Bank of Italy	\$7
Anglo-London-Paris Co.	\$79
Weeden & Co.	27

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The City Securities Corp. of Indianapolis has purchased the \$10,000 5% coupon Albert Lefel et al. road bonds offered on April 15 (V. 120, p. 1924) at a premium of \$377, equal to 103.77—a basis of about 4.23%. Date Apr. 15 1925. Due \$500 May 15 1926 to Nov. 15 1935, inclusive.

WAGONER INDEPENDENT SCHOOL DISTRICT NO. 19, Wagoner County, Okla.—BOND SALE.—R. J. Edwards, Inc., of Oklahoma City, have purchased an issue of \$100,000 5% coupon school bonds at 102.75. Denom. \$1,000. Due in 25 years.

WALKER COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On April 13 the State Comptroller of Texas registered \$20,000 5% serial bonds.

WARREN COUNTY (P. O. Warren), Pa.—BOND SALE.—Graham, Parsons & Co. of Philadelphia were awarded the \$90,000 4¼% coupon court house addition bonds offered on April 21—V. 120, p. 1796—for \$93,645 90, equal to 104.05, a basis of about 4.02%. Date June 1 1925. Due \$5,000 1930 to 1933, incl. \$1,000 1934 to 1937, incl., and \$15,000 1938 and 1939.

	Premium.	Rate.
Graham, Parsons & Co., Philadelphia	\$3,645 90	104.051
Mellon National Bank, Pittsburgh	3,568 50	103.965
M. M. Freeman & Co., Philadelphia	3,518 10	103.909
E. H. Rollins & Sons, Philadelphia	3,480 30	103.867
Lewis & Snyder, Philadelphia	3,425 00	103.80
Guardian Savings Bank & Trust Co., Cleveland	3,393 00	103.77
Halsey, Stewart & Co., Inc., Philadelphia	3,373 00	103.74
A. B. Leach Co., Inc., Philadelphia	3,234 60	103.594
Union Trust Co., Pittsburgh	3,208 50	103.566
Redman & Co., Pittsburgh	3,140 10	103.489
Sheffield National Bank	3,128 40	103.476
Yarnall & Co., Philadelphia	3,078 00	103.42

WASHINGTON SCHOOL TOWNSHIP (P. O. Albion), Noble County, Ind.—BOND SALE.—On April 18 the \$21,800 5% coupon school bonds offered on that day—V. 120, p. 1796—were sold to the Mier State Bank of Ligonier at a premium of \$855, equal to 103.92, a basis of about 4.35%. Date May 1 1925. Due every six months as follows: \$1,000 Jan. 1 1927 to July 1 1936, incl., and \$1,800 Jan. 1 1937.

WAYCROSS, Ware County, Ga.—BOND SALE.—The \$125,000 5% coupon school bonds offered on April 14 (V. 120, p. 1656) were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of \$9,112 50, equal to 107.29—a basis of about 4.47%. Date Nov. 21 1923. Due May 1 as follows: \$1,000, 1925 to 1939, inclusive; \$2,000 in 1940; \$3,000 in 1941; \$5,000 in 1942, and \$10,000, 1943 to 1952, inclusive. Following is a list of other bidders:

	Premium.		Premium.
The National City Co.	\$9.107 50	Trust Company of Georgia	\$5.137 50
N. S. Hill & Co.	2.905 50	Well, Roth & Irving	5.600 00
A. T. Bell & Co.	5.208 00	Citizens & Southern Co.	8.787 50
J. S. Hillsman & Co.	5.637 50	The Hibernia Securities Co.	*109.00
Seasongood & Mayer	5.053 00		

*Rate bid, less a commission agreed upon not to exceed 2½%.

All bids included accrued interest.

WELLSTON, Jackson County, Ohio.—BOND OFFERING.—Sealed proposals until 6 p. m. April 27 will be received by H. O. Kessinger, Chairman Finance Committee, for \$17,688 39 5¼% West Broadway street impt. assessment bonds. Denom. \$1,000 and one for \$688 39. Date April 1, 1925. Int. A. & O. Due yearly on April 1 as follows: \$2,000, 1927 to 1934 incl., and \$1,688 39, 1935. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—A syndicate composed of Roosevelt & Son, Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc., of New York, purchased the following issues of 4¼% registered bonds offered on April 18 (V. 120, p. 2064):

\$50,000 municipal building bonds. Due \$2,000 April 1 1935 to 1950.
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.

WICHITA, Sedgewick County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$169,153 82 4¼% bridge bonds on March 16.

WINDSOR, Hartford County, Conn.—BOND OFFERING.—John C. Conklin, Town Treasurer, will receive sealed bids until 5 p. m. May 15 for \$160,000 4¼% school bonds. Interest J. & J. Due yearly on July 1 as follows: \$27,000, 1927 to 1930, inclusive, and \$26,000, 1931 and 1932. Certified check for 2% of the par value of bonds bid for, payable to the Town Treasurer, required.

WISNER, Cuming County, Neb.—BOND OFFERING.—Until 8 p. m. April 27 sealed bids will be received by William Armstrong, City Clerk, for the following 5% paving bonds, aggregating \$126,000:
\$38,500 Paving District No. 1 bonds.
25,000 Paving District No. 2 bonds.
7,500 Paving District No. 3 bonds.
55,000 intersection paving bonds.
Due serially.

WOODMERE FIRE DISTRICT (P. O. Woodmere), Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York, purchased the \$60,000 5% coupon fire bonds, offered on April 16 (V. 120, p. 1925) at 103.03, a basis of about 4.35%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$4,000, 1926; \$5,000, 1927 and 1928; \$6,000, 1929, an \$8,000, 1930 to 1934, inclusive. Bids were:

	Bid.		Bid.
Sherwood & Merrifield, Inc.	103.03	Geo. B. Gibbons & Co., Inc.	102.637
R. F. De Voe & Co.	101.635	D. T. Moore & Co.	102.003

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—NOTES REGISTERED.—On March 5 the State Auditor of Kansas registered \$52,181 60 5% temporary notes.

YEADON, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by Geo. R. Anderson, Secretary Board of Education, until 8 p. m. May 13, for \$63,000 4¼% coupon school bonds. Denom. \$1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States of America. Due April 1 1925. Bonds may be registered as to principal only. Certified check for \$1,000 required. Subject to the opinion of Townsend, Elliott & Munson, of Philadelphia. The above bonds were offered on April 22 (V. 120, p. 1925), but offering was canceled, owing to an error in advertising.

YREKA CITY, Siskiyou County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 7 by U. F. Brown, Clerk Board of Trustees, for \$56,000 5½% reservoir, water supply and septic tank bonds. Date May 1 1925. Denom. \$700. Due \$1,400 1926 to 1965, incl. Prin. and int. (M. & N.) payable at the office of the Town Treasurer. A certified check for 10% of bid, payable to the order of the Town Treasurer, required.

YUBA COUNTY RECLAMATION DISTRICT NO. 784 (P. O. Marysville), Calif.—BOND SALE.—The \$50,000 6% reclamation bonds offered on April 20—V. 120, p. 2064—were awarded to the West Coast Life Insurance Co. of San Francisco at 95, a basis of about 6.58%. Due Jan. 1 as follows: \$43,000 in 1938 and \$7,000 in 1939.

CANADA, its Provinces and Municipalities.

BROMLEY TOWNSHIP, Ont.—BOND SALE.—An issue of \$3,000 5¼%, 10-installment school bonds has been sold to W. H. Collins at 102.50, which is equal to a cost basis of 5%. Bids were as follows:

W. H. Collins	102.50	C. H. Burgess & Co.	100.00
J. Ireton	102.00	Mrs. M. J. Puver	100.00
Harris, MacKeen & Co.	101.10	A. Bennett	100.00
Toronto Bond Exchange, Ltd.	100.34	W. C. Brent & Co.	98.13
Zimmerman & Malloch	100.00		

DELISLE TOWNSHIP, Que.—BOND OFFERING.—Bids are invited up to 1:30 p. m. April 27 for the purchase of \$61,000 5 or 5½% and 10 or 20-year serial bonds. Bonds are in denom. of \$100 each and are payable at Delisle and Montreal. Xavier Larouche, Sec.-Treas., Delisle, Que.

DONNACONNA, Que.—BOND SALE.—Reports say that an issue of \$5,000 5¼% 15-year serial bonds has been sold to Bray, Caron & Dube, Ltd., at 99.62, the money costing 5.55%.

HULL, Que.—BOND OFFERING.—Bids will be received up to 4 p. m. April 28 for the purchase of \$200,000 5% local impt. bonds dated Nov. 1 1924, and maturing in 1945. The bonds are in denom. of \$1,000 each and are payable at Montreal, Quebec and Hull. H. Boulay, City Clerk.

LACHINE, Que.—BOND OFFERING.—Bids are invited up to 8 p. m. April 28 for the purchase of \$6,000 6% 15-year bonds dated May 1 1925 and \$54,000 6% 25-year bonds dated May 1 1925. Both issues are payable at Montreal and Toronto, and are in denom. of \$1,000 each. H. Daoust, Secretary-Treasurer.

MONTREAL, Que.—BOND SALE.—A \$902,600 4¼% bond issue has been purchased by the Sinking Fund Commission. This new loan redeems a similar loan which falls due on May 1 1925.

LOAN APPROVED.—The "Financial News" of Boston of April 18 reports that "a loan of \$2,500,000 by the City of Montreal to be used as working capital in connection with public works such as sewers, &c., has been approved by the Montreal City Council. The loan does not become part of the city's consolidated debt, being repayable when proprietors' taxes are paid in. An additional \$10,000 for paying Sherbrooke St. East was voted on a report from the Executive Committee."

ONTARIO (Province of).—\$20,000,000 TREASURY BILLS SOLD.—On April 22 \$20,000,000 3¼% coupon Treasury bills were sold to a syndicate composed of Blair & Co., Inc.; Equitable Trust Co. of New York; Halsey, Stuart & Co.; Salomon Bros. & Hutzler; Bank of Nova Scotia; Matthews & Co., Ltd.; and Cochrane, Hay & Co., Ltd., at 98.6533. Payable \$10,000,000 (denom. \$5,000) April 22 1926, and \$10,000,000 (denom. \$1,000) April 22 1927. Date April 22 1925. Prin. and semi-ann. int. (A. & O.) payable at the option of the holder in U. S. gold coin of the present standard of weight and fineness at the agents of the Province of Ontario in N. Y. City, or in gold coin of lawful money at the office of the Provincial Treasurer.

POINTE AU PIC, Que.—BOND SALE.—Reports say that L. G. Beaubien & Co. were the successful bidders for \$2,500 5¼% 5-year bonds, paying 100.25, which is equal to a cost basis of 5.45%. Bids were as follows:

L. G. Beaubien & Co.	100.25	Bray, Caron & Dube, Ltd.	99.03
Credit Anglo Française, Ltd.	99.63	Credit Municipal, Ltd.	98.42
Versailles, Vidicaire & Bou-			
lais, Ltd.			99.05

ST. JEROME DE MATANE, Que.—BOND SALE.—It is reported that Versailles, Vidicaire & Boulais, Ltd., purchased \$138,000 5¼% serial bonds at 97.55. Bids were as follows:

Versailles, Vidicaire & Boulais,		Hamel, Mackay & Fugere	97.28
Ltd.	97.55	McLeod, Young, Weir & Co.	95.14
L. Beaubien & Co.	97.44	Credit Municipal, Ltd.	93.89
J. A. Desjardines	97.32		

ST. THERESE, Que.—BOND SALE.—An issue of \$45,000 5¼% 8-year serial school bonds, we are informed, has been sold to Credit Canadien, Ltd., at 101.015, which is equal to a cost basis of 5.25%. Bids were as follows:

Credit Canadien, Ltd.	101.015	Rene T. Leclerc, Inc.	100.10
L. G. Beaubien & Co.	100.10	Bray, Caron & Dube, Ltd.	100.08

SUMMERLAND DISTRICT, B. C.—BOND SALE.—R. P. Clark & Co. have purchased \$25,000 5½% 15-installment irrigation bonds, dated March 1 1925. At the purchase price of 99.55, the money is costing 5.56%.

TRAIL, B. C.—BOND SALE.—An issue of \$8,000 local improvement bonds has been sold to Royal Financial Corp. at 97.25. Another issue of \$25,000 water works bonds, it is stated, has also been sold to Royal Financial Corp., the price being 97.62.

VERCHERES SCHOOL DISTRICT, Sask.—BOND SALE.—C. C. Cross & Co. have been awarded \$2,500 6¼% 15-year bonds.

FINANCIAL

NEW LOANS

NEW LOANS

\$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 City Bank of New York. 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.

\$250,000

Union Free School District No. 13
Brewster, Putnam Co. N. Y.

School Bonds

Union Free School District No. 13, as consolidated, of the Town of Southeast, Putnam County, New York, is offering for sale \$250,000 of 4½% bonds, maturing serially from June 1, 1926 to June 1, 1965. Bids will be received by the Board of Education of said Union Free School District at its office, Putnam County Savings Bank, Brewster, N. Y., up to Saturday, May 9th, 1925 at 12 o'clock noon.
For further particulars address Arthur G. Strang, Clerk, Brewster, N. Y.

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TOWN OF WINDSOR
SCHOOL BONDS

Sealed proposals will be received by the Town Treasurer at his office in the Town of Windsor, until MAY 15, 1925, at 5 o'clock P. M., for the purpose of the sale of the whole or any part of the following described Bonds:

School Bonds amounting to \$160,000, with interest at 4½% per annum, payable semi-annually (January and July), in six (6) Series: the first four (4) series maturing \$27,000 annually from July 1, 1927, to July 1, 1930, and the last two series maturing \$26,000 on July 1, 1931, and July 1, 1932, respectively.

Payment in full must be made by certified checks, and Bonds will be delivered on July 2, 1925, at the office of the Town Treasurer in Windsor, Conn. Proposals should be endorsed on envelope, "Proposals, Town of Windsor School Bonds." The right is reserved by the Town of Windsor, acting through its Treasurer, to reject any or all bids. Bids should be made on the basis of \$100.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of the Town of Windsor, for two (2) per cent. of the par value of the Bonds bid for. On acceptance of bid or bids, all checks so deposited will be returned to the depositors, except those of the successful bidders, which will be held, considered and accepted as part payment for the Bonds as awarded and sold. Interest will not be allowed on deposit of successful bidders to date of delivery of the Bonds.

JOHN C. CONKLIN,
Town Treasurer.
Windsor, Conn., April 22, 1925.

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